

Prepared For:

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Quarterly Report

December 31, 2021

Account

University of Winnipeg Foundation

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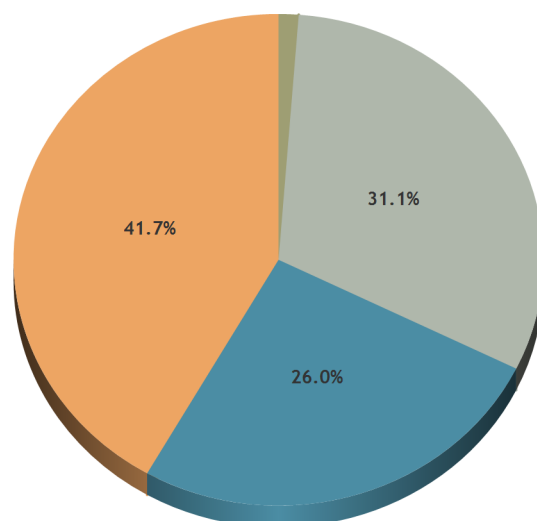
RBC Investor & Treasury Services *

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* Custodian holding the securities for you

Asset Mix	30-Sep-2021		31-Dec-2021		Policy Range	Annual Income Estimate	Curr. Yield %
	Market Value	% Assets	Market Value	% Assets			
Fixed Income	47,476	32.3	50,407	32.3	30% - 50%	1,155	2.3
Cash and Equivalents	1,153	0.8	1,892	1.2	0% - 10%	0	0.0
Bonds	46,323	31.5	48,515	31.1	30% - 50%	1,155	2.4
Equity	99,395	67.7	105,665	67.7	50% - 70%	1,134	1.1
Canadian Equity	38,839	26.4	40,515	26.0	15% - 35%	715	1.8
Foreign Equity Funds	60,556	41.2	65,150	41.7		420	0.6
Total	146,871	100.0	156,072	100.0		2,289	1.5

Asset Mix as of 12/31/2021



Activity Summary

	Month to Date	Quarter to Date	Year to Date
Beginning Value	151,919	146,871	133,267
Contributions	0	2,475	4,475
Withdrawals	0	(237)	(875)
Income	3,097	3,097	4,715
Change in Market Value	1,055	3,865	14,491
Due to price variations	1,055	3,865	14,491
Due to foreign exchange variations	0	0	0
Ending Value	156,072	156,072	156,072

Performance Summary

	Month To Date	Quarter To Date	Year To Date
University of Winnipeg Foundation	2.73	4.67	14.16
Benchmark	2.37	4.82	12.00
Value Added	0.36	-0.15	2.16

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

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

Performance History

	Month To Date	Quarter To Date	Latest 1 Year	Year To Date	Annualized Latest 2 Years	Annualized Since Inception 1/31/2019
TOTAL PORTFOLIO	2.73	4.67	14.16	14.16	13.21	13.88
<i>Benchmark</i>	2.37	4.82	12.00	12.00	11.10	11.54
<i>Value Added</i>	0.36	-0.15	2.16	2.16	2.11	2.34
Bonds	1.67	1.50	-2.25	-2.25	3.68	4.54
<i>FTSE Canada Universe Bond Index</i>	1.67	1.47	-2.54	-2.54	2.92	3.87
Canadian Equity	3.31	4.32	24.56	24.56	16.58	16.78
<i>S&P/TSX Composite Index</i>	3.06	6.47	25.09	25.09	14.93	14.73
Foreign Equity Funds	3.26	7.59	21.36	21.36	18.71	19.76
<i>MSCI World Index C\$ - Net</i>	2.68	7.45	20.78	20.78	17.27	17.71

*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

- Inflation reached multi-year highs during the quarter, but we expect it to moderate at least in the near term, with or without central bank intervention.
- The yield curve flattened during the quarter with interest rates increasing on government bonds with less than 7-year maturities while declining for longer-term bonds.
- Despite ongoing challenges posed by COVID-19 and the emergence of a new variant, global equity markets were generally very strong and most closed near their historic peaks.

Investment Outlook

- Our outlook for financial markets is more modest this coming year, given the expectation that economic growth will naturally decline from the strong level of 2021 along with a shift in monetary policy, from extremely accommodative to slightly accommodative.
- We continue to allocate capital towards businesses with attractive risk-return characteristics and highly resilient operating models that can thrive in a variety of economic environments.

Economic Review

Inflation reached multi-year highs during the quarter, but we expect it to moderate at least in the near term, with or without central bank intervention. Energy prices have moved lower from their peak, supply chain issues should gradually improve, and consumers will likely return to a more normal balance of spending on services vs. goods. We continue to see price pressures concentrated in fuel, new and used

cars, and rent. Rising labour costs could be a longer-term issue for inflation, but many of these pressures are likely to be offset by the constant technology innovations we are experiencing globally. Judging by gold's inability to rally in the face of these favourable macro factors, as well as the weakness in inflation-linked bonds, markets are not pricing in significant long-term inflation risks.

In the long run, we expect inflation to settle closer to 3%, rather than the 2% we have been accustomed to seeing over the last couple of decades. We do question the policy response to inflation: How does raising interest rates to punitive levels help address a monumental problem with the supply of goods? Today's situation is similar to the 1970s energy crisis in that it was also a supply issue (albeit with a different genesis). The proper response then, as now, was to concentrate efforts on facilitating an increased expansion of supply or creating alternatives. This requires increased investment and financing of that investment. A monetary response of higher interest rates would discourage investment beyond a certain interest rate level. We believe a fiscal policy response would be a suitable alternative to a monetary policy response to inflation, particularly in the current situation given the supply problem.

Bond Markets

Bond markets notched decent gains in the fourth quarter. Interest rates increased for government bonds with less than 7-year maturities while they declined for longer bonds. This is the definition of a yield curve flattening. Some may be surprised that yields did not rise more, or actually declined in the case of longer maturities, given the continued strength in inflation and economic growth. In addition, bond markets also had to contend with the central banks' transition to a less friendly policy stance. The modest response was another reminder that financial markets are discounting mechanisms. Most of the response to the increased inflation pressures and pivot in central bank policies occurred in the first quarter of the year; since then markets have been fine-tuning the length and strength of these pressures.

Spreads on provincial and corporate bonds slightly increased relative to their government equivalents after ending the previous quarter near record valuations to government bonds. The Bank of Canada ended its incremental bond purchase program while the US Federal Reserve started reducing the size of its bond purchase program. These actions clear the way for future increases in short-term interest rates.

Equity Markets

The fourth quarter saw U.S. equities outperform by a significant margin as large cap Technology names added to their relative outperformance in the year. Canadian markets were also positive, with Financial stocks rallying on the back of increased shareholder returns. International developed markets were more mixed but generally positive. The Swiss market was a notable outperformer, while major EAFE constituent Japan was a laggard among other developed regions. Emerging markets continued to underperform during the quarter, led by weakness in China as investors weighed continued regulatory uncertainty alongside a concerted slowdown in the domestic property market.

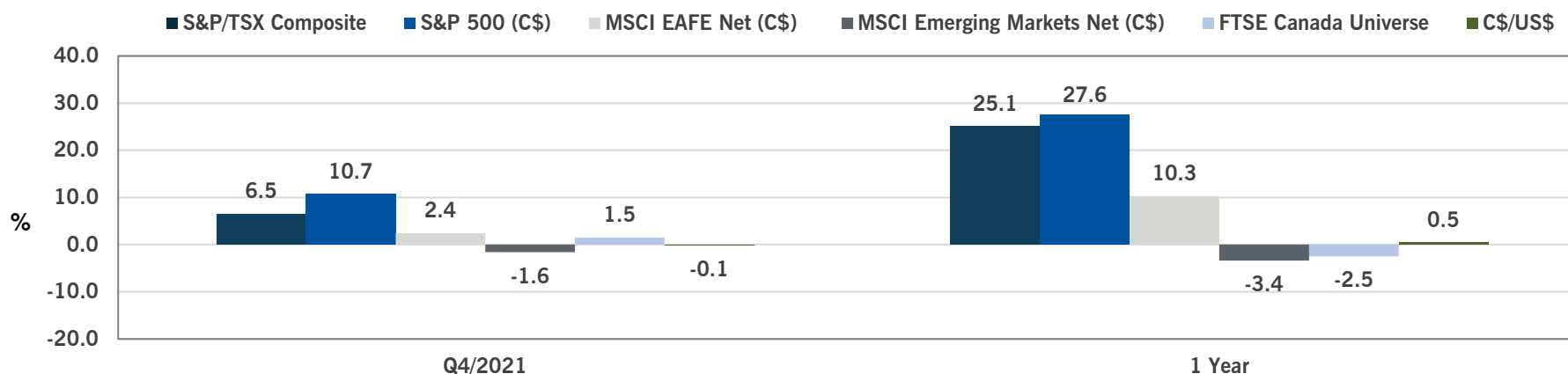
Focusing on sectors, Technology was strongest from a global perspective. Notably, US-based large cap technology companies fared best, extending the group's multi-year rally and heavily contributing to the ongoing outperformance of U.S. equity indices.

On a year-to-date basis, Energy was the top performing sector in most markets as prices normalized from low levels during the height of the pandemic. Financials and Real Estate also fared well as these sectors weathered the pandemic better than expected. Conversely, both Utilities and Consumer Discretionary posted returns below most major indices. Canada was notably one of the top performing markets globally, given significant exposure to outperforming sectors. Despite ongoing challenges posed by COVID-19 and the emergence of a new variant, global equity markets were generally very strong and most closed near their historic peaks.

Outlook

As economies have leaned more on central banks for government policy intervention, we have witnessed more volatility in financial markets over the last few decades. This particular cycle seems no different: after a record expansion in central bank balance sheets, we are looking at the possibility of a record contraction, which will have a meaningful impact on financial markets. Some suggest that, in the name of addressing income inequality, central banks will no longer help when financial markets sell off. We doubt that. Colin Powell, former U.S. Secretary of State, in a warning to Bush in relation to an attack on Iraq said: "You break it, you own it". The Fed has "broken" the financial markets by bailing them out of downturns over the years. We would suggest that they now own it. It is not a question of right or wrong

Market Performance (Periods Ending December 31, 2021)



but a statement of the reality as we see it. Given this construct, we are not surprised that financial markets can reach ever-higher valuations as the ongoing policy support implies that a lower risk premium can be maintained for a longer period than normal.

There are some risks that we are aware of, which could contribute to market volatility. Central banks' efforts to normalize interest rates at higher levels could be mishandled. We could also see further progressions in the pandemic. Geopolitical risks have increased, particularly among NATO allies and Russia regarding Ukraine and its territorial sovereignty. Finally, Chinese property markets remain an area to monitor as overly indebted developers, namely Evergrande, continue to hold largely unsustainable debt loads.

Given these known risks, along with those we are likely not yet aware of, we continue to position our portfolios prudently in light of strong recent market returns. Outcomes are of course unpredictable; therefore, we focus on the variables that we can control. We allocate capital towards businesses with attractive risk-return characteristics and highly resilient operating models that can thrive in a variety of economic environments. Our process is centred on a deep understanding of the businesses we invest in and taking a long-term viewpoint, which provides us the added conviction needed in times of uncertainty.

JF Fossil Fuel Free Bond Fund Portfolio Report | Fourth Quarter 2021

Portfolio Review

**FTSE Canada Universe Sector Performance
December 31, 2021**

Sector Index	Q4	1 Year
Short-term	-0.5	-0.9
Mid-term	0.3	-2.7
Long-term	4.8	-4.5
Universe	1.5	-2.5

For the quarter, the bond portfolio's return slightly underperformed the FTSE Universe Bond Index; however for the 2021 calendar year, the portfolio outperformed its benchmark.

In Q4, the underperformance of corporate bonds was a detractor from relative performance while the lower provincial bond exposure contributed to relative performance. Spreads on provincial and corporate bonds slightly increased relative to their government equivalents after ending the previous quarter near record valuations to government bonds. During the quarter, we eliminated our underweight in duration relative to the benchmark and this was a positive contribution as the change occurred near the price lows for the market.

Annualized Returns for Periods Ending December 31, 2021

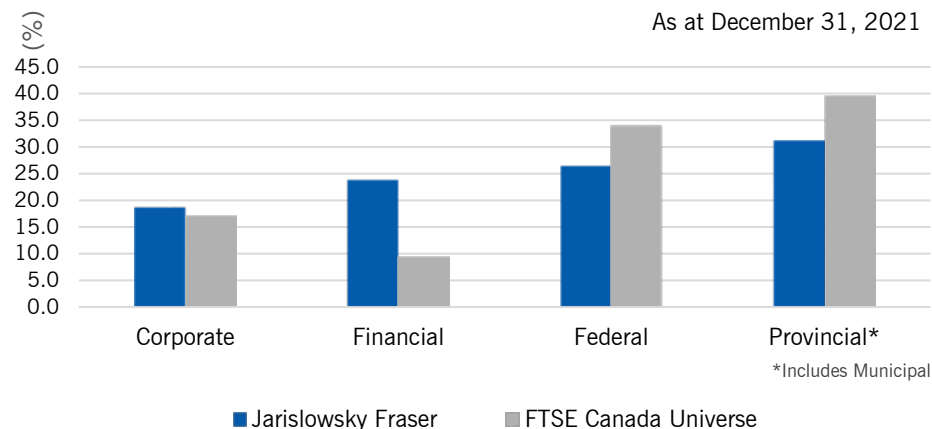
	Q4	1 Year	2 Years	3 Years	S.I.*
	(%)	(%)	(%)	(%)	(%)
Total Portfolio	1.4	-2.4	3.6	4.9	3.6
FTSE Canada Universe	1.5	-2.5	2.9	4.2	3.2

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

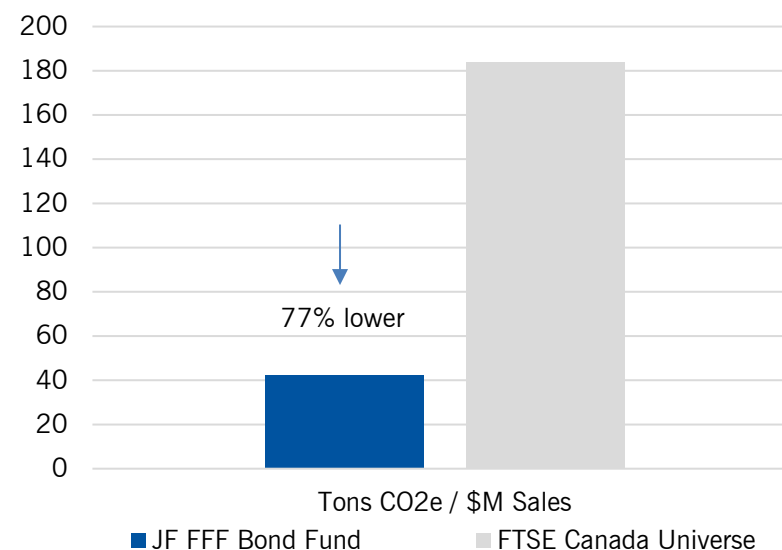
*Since Inception date: 03/31/17

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 December 31, 2021



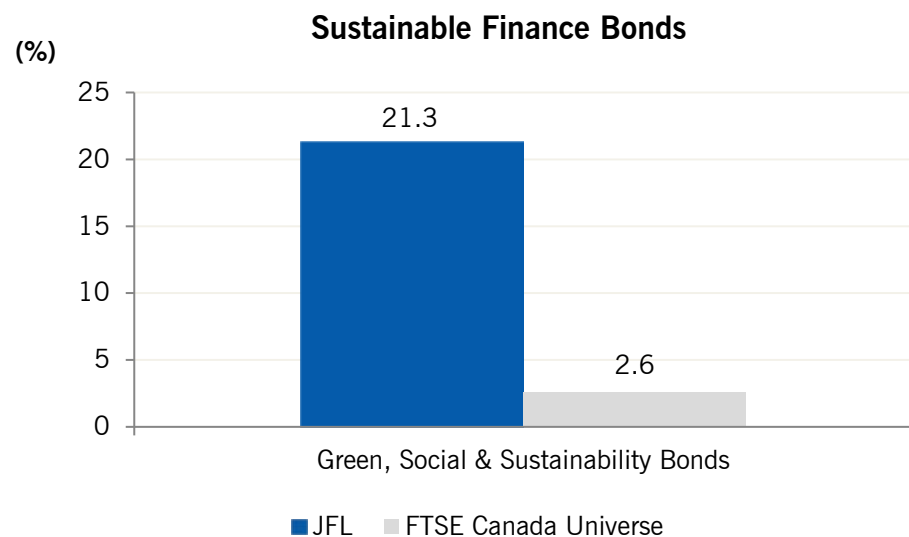
Holdings as at December 31, 2021. Carbon metrics and reporting generated on January 7, 2022. Portfolio weights are ex cash. Carbon Intensity = t CO2e/\$M USD Sales. Emissions include Scope 1 and Scope 2 Emissions. For portfolio, data availability is 54.9% with 17.6% comprised of MSCI estimates; for benchmark, data availability is 34.4% with 14.2% comprised of MSCI estimates. Data Sources: JF and MSCI.

Sustainable Finance Bonds

The fund currently holds 21.3% in Sustainable Finance bonds, with 18.3% in Green and 3.0% 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.

As at December 31, 2021



Sources: JFL, Scotiabank, Bloomberg

JF Fossil Fuel Free Canadian Equity Fund Portfolio Report | Fourth Quarter 2021

Portfolio Review

The Fossil Fuel Free Canadian Equity portfolio underperformed a very strong index that gained 6.5% in the fourth quarter.

Among the main contributors for the quarter were **WSP** (+21%), **Stantec** (+20%) and **Scotiabank** (+17%). The two engineering stocks continue to do well due to their exposure to significant capital being allocated to infrastructure over the coming years, as well as growth being enhanced by successful acquisitions in niche areas or expanding geographies. Scotiabank rebounded nicely after being under pressure for part of the year due to the lagging COVID situation in most of its Latin American footprint and lack of travel in the Caribbean. These countries were in a favorable fiscal and monetary position to stimulate their economies, such that loan growth is accelerating and interest rates have started to head back to more normal levels.

On the negative side, **SNC** (-12%), after a good start to the year, underperformed in the fourth quarter due to what we would describe as a lack of consistency in earnings and cash flows from the fixed price business (where the company's margins can be affected by cost surprises in the remaining projects). Although the surprise was not sizeable, and this type of risk will be eliminated once the last project is delivered about 18 months from now, the stock still declined. SNC continues to win significant contracts and we remain confident that there is material revaluation upside. **CAE** (-16%) reacted negatively to the rapid rise in cases with the new variant, as it will likely compromise airline travel once again. Pilot training is mandatory and can be postponed, but eventually represents pent-up demand; therefore, we have bought this stock on weakness in the past. Our absence from TD (up 17% in the quarter) was our largest net detractor. The banks reacted positively to the improving economic situation and likely higher interest rates, particularly in the U.S. where TD has significant operations.

Annualized Returns for Periods Ending December 31, 2021

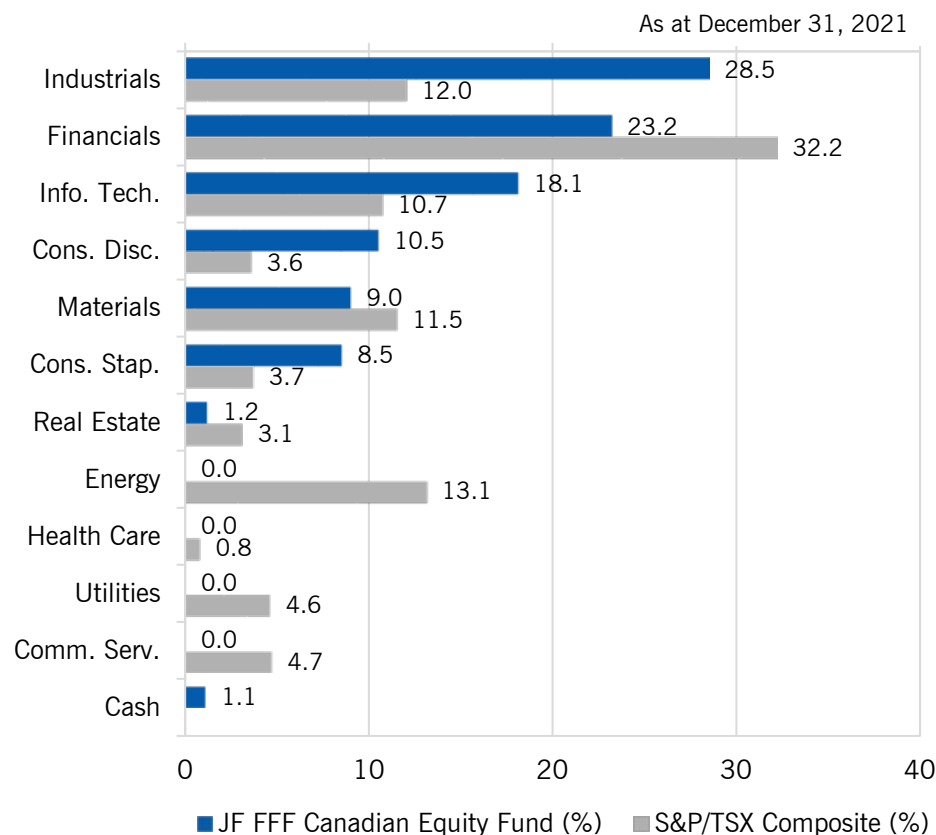
	Q4 (%)	1 Year (%)	2 Years (%)	3 Years (%)	S.I.* (%)
Total Portfolio	4.3	24.6	16.6	19.0	12.7
S&P/TSX Composite	6.5	25.1	14.9	17.5	10.6

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.



Overall for the 2021 year, the portfolio provided a solid absolute return, but fell slightly below the S&P/TSX Composite's return of 25.1%. The S&P/TSX was one of the best-performing markets in 2021, with all sectors contributing, but Energy (+49.0%) and Financials (+36.4%) were particularly strong. The portfolio had strong relative performance from Materials (+4.0%), mainly due to the decline in gold stocks (absent in the portfolio) and gains from **Nutrien** (+60%). Industrials (+16.5%) also contributed to performance, driven by engineering stocks and **Thomson Reuters** (+48%). Gains, however, were more than offset by the negative contribution from Financials where we are underweight banks, while holdings such as **Manulife** (+12%) and **Intact** (+11%) trailed the banks. Our performance was detracted by holdings in Consumer Staples (+22.4%) such as **Saputo** (-18%) and other grocers, as well as by our absence in Energy which had a cyclical upswing.

Noteworthy Changes

In the quarter, we initiated a position in **Colliers**, a global leader in real estate services and investment management. The company operates in 65 countries covering North America, Asia and Europe, and offers different services related to real estate, including commercial real estate sales and leasing brokerage, property management, engineering & design and asset management. There were no other noteworthy changes made to the portfolio during the quarter.

Colliers (CIGI)

Real Estate

Market & Industry: The industry is very fragmented, where the top five firms have approximately 20% market share and where #4 Colliers' market share is significantly lower than CBRE. Aggregate market share numbers are hard to come by, and real estate is very local – i.e. it is more important to have a strong market share in a single city, than a low market share in a given country. Industry dynamics are compelling with the institutionalization of commercial real estate, the trend towards using fewer service providers, and the strong demand for full service offering. Companies with multi-market and multi services have a competitive advantage and are growing more quickly than the industry. Revenue growth has historically been roughly in-line with nominal GDP growth, and leading companies can exceed this through market share gains.

Company: Colliers is a global leader in real estate services and investment management. The company operates in 65 countries covering North America, Asia and Europe, and offers different services related to real estate, including commercial real estate sales and leasing brokerage, property management, engineering & design and asset management. Colliers distinguishes itself by its entrepreneurial culture and management's high percent ownership in the company. Management is highly regarded and has a habit of delivering impressive shareholder returns, through organic and acquisitive growth. Given the highly fragmented industry and the number of verticals they are exposed to, we expect this to continue. The upside in our view will come from strong organic growth, improving margins from increasing its scale and emphasizing higher margin businesses, as well as increasing the percentage of recurring (less cyclical) revenues over time.

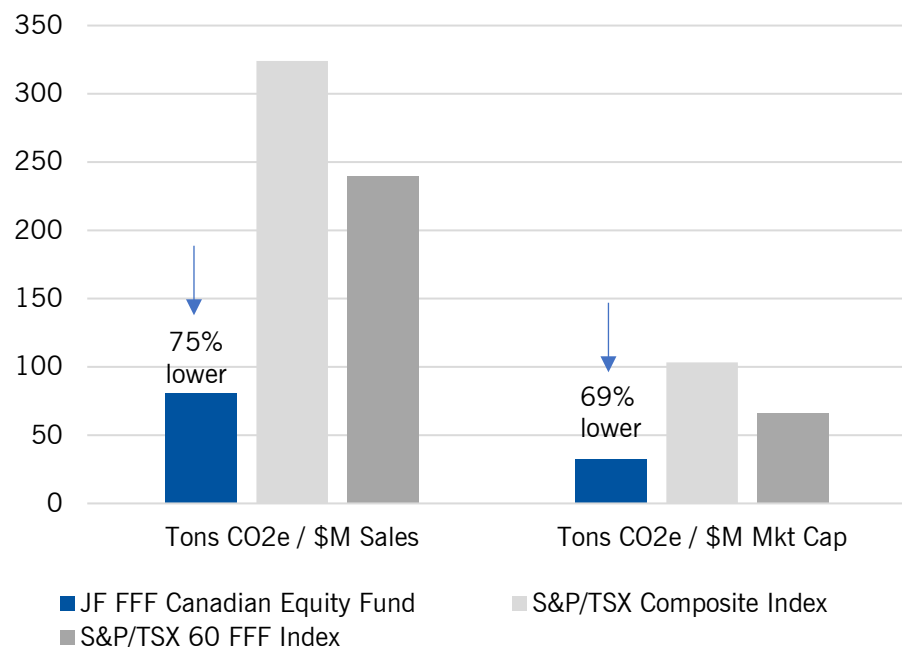
Management and Board: Jay Hennick, Chairman and CEO, started a commercial swimming pool and a recreational facility management business in Toronto in 1972, which became the foundation for Old FSV. He is highly regarded in the real estate industry for his entrepreneurial fiber, vision and excellent stewardship of capital. Furthermore, management and company employees are aligned with us, owning some 25% of shares outstanding (one of the highest of companies in our portfolio).

Valuation: CIGI trades at 14.2x EV to EBITDA, which is reasonable in our view given the relatively high growth prospects (organic and acquisitive), improving risk profile (i.e.: higher proportion of recurring revenues), and improving margins over time through scale and increasing the proportion of businesses with higher margins, like real estate asset management.

ESG Considerations: Colliers has made major strides on the ESG front in 2020, taking this very seriously. Apart from the fact that Colliers's management is highly aligned with other shareholders, we like the fact they are in a position to impact the environmental dimension. Buildings are a large source of emissions, and their services enable property owners to become more efficient users of resources given the recently acquired engineering services segment. They also have people able to evaluate properties to issue green certificates for buildings that meet the sustainability criteria. Colliers itself has committed to setting a science-based target through the Science Based Targets initiative's (SBTi) Business Ambition for 1.5°C program, as well as achieving Net Zero for its own operations by 2030. Their 2020 Global Impact Report also makes it quite clear that the "S" aspect is very important, fostering diversity and inclusion, as well as safety of their employees, as some of the key priorities.

Carbon Footprint

As at December 31, 2021



Holdings as at December 31, 2021. Carbon metrics and reporting generated on January 7, 2022. Portfolio weights are ex cash. Carbon Intensity = t CO2e/\$M USD Sales. Emissions include Scope 1 and Scope 2 Emissions. For portfolio, data availability is 100% with 16.1% comprised of MSCI estimates; for S&P/TSX Composite Index, data availability is 99.4% with 15.4% comprised of MSCI estimates; for S&P/TSX 60 FFF Index, data availability is 100% with 9.4% comprised of MSCI estimates. Data Sources: JF and MSCI.

Climate Spotlight

At 6.3%, WSP Global is the largest position in the JF FFF Canadian Equity Fund. In 2021, WSP announced ambitious climate action through a commitment to achieve net-zero emissions across its value chain by 2040. These commitments align WSP with the most ambitious aim of the Paris Agreement, and build on WSP's leadership credentials in the transition to a low-carbon economy. Highlights of WSP's climate leadership include:

- Commitment to achieve **net-zero** emissions across its value-chain **by 2040**.
- Target to reduce **scope 1 and 2** market-based GHG emissions **60% by 2030**, and to reduce **absolute scope 3** GHG emissions **30% by 2030**.
- Member of the **Race to Zero** campaign, a global campaign to mobilize leadership and support from businesses, cities, regions and investors to decarbonize the global economy.
- **43% of revenues** classified as "clean revenues", defined as revenues earned from services that have a positive impact on the environment and that **support the UN SDGs**. Of those, 25% are classified as low-carbon.
- **First professional services firm** in the Americas to secure **sustainability-linked** terms for a syndicated **credit facility**. One of the terms is the reduction in market-based greenhouse (GHG) emissions.

Examples of Clean Revenues by Segment	
Transportation & Infrastructure	<ul style="list-style-type: none"> • Water & waste water • Transit and rail
Earth & Environment	<ul style="list-style-type: none"> • All services
Property & Buildings	<ul style="list-style-type: none"> • Energy conservation • Decarbonization • Sustainable design • Green building certification
Power & Energy, Resources, Industry	<ul style="list-style-type: none"> • Renewable power • Air pollution reduction • Energy efficiency • Waste management

JF Fossil Fuel Free Global Equity Fund Portfolio Report | Fourth Quarter 2021

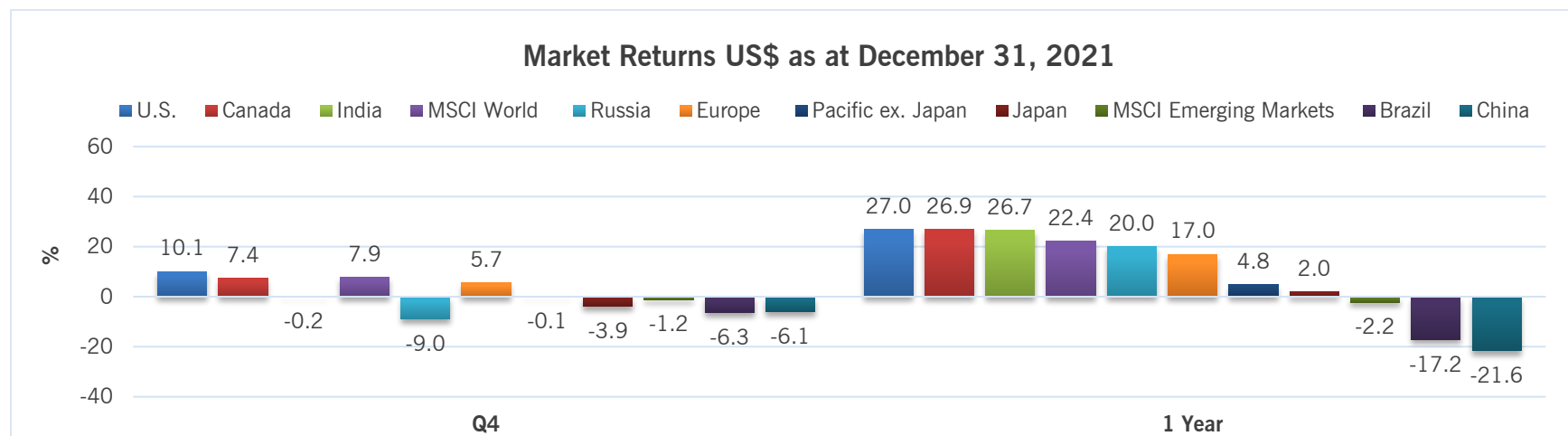
For the quarter, the MSCI World Index was up 7.9% (USD). Strong momentum continued in the fourth quarter as economies continued to reopen, driving a surge in aggregate demand that caused bottlenecks across the global economy. However, late in the quarter, the new Omicron variant emerged, renewing health and economic fears to varying degrees. Currently, the view on Omicron is that it will spread much wider and faster than the previous strains but with less severity. Nevertheless, governments are concerned that their health systems will be overwhelmed. General restrictions have been increased in the UK and Europe, but are far more drastic in Asia with city lockdowns in China, pointing again to longer supply chain disruptions with its zero-COVID policy. For now, the surge in cases has not translated into corresponding spikes in hospitalizations and/or a death wave in the Europe or the UK, suggesting some effectiveness of vaccinations and lower severity.

The fourth quarter saw U.S. equities outperform by a significant margin as large cap Technology names added to their relative outperformance in the year. International developed markets were more mixed but generally positive. The Swiss market was a notable outperformer, while major EAFE constituent Japan was a laggard among other developed regions. Emerging markets continued to underperform during the quarter, led by weakness in China as investors weighed continued regulatory uncertainty alongside a concerted slowdown in the domestic property market.

Portfolio Review

During the fourth quarter, the Fossil Fuel Free Global Equity portfolio slightly outperformed the MSCI World Daily Index 7.6% vs. 7.5% in Canadian dollar terms. Technology (+13.0%) companies, especially large ones, did best, though Consumer sectors, Materials (+9.8%), and Healthcare (+7.7%) also did well. Lagging sectors were generally more cyclical, like Energy (+4.5%) and Financials (+3.6%), as oil price and interest rates were flat over the quarter. Reflecting its best-in-class exposure to technology companies, the U.S. market was among the top performers, while more cyclical markets like Japan and China lagged.

Contributors to the portfolio's outperformance were diverse, including **Interactive Brokers** (+27%), **United Health** (+29%), and **Sika** (+31%). Interactive Brokers benefitted from rising rate expectations and market volatility, United Health was helped by continued growth and a brightening regulatory environment, while Sika announced a transformative and attractive acquisition. Some offset was provided by weakness in the portfolio's technology holdings. The quarter saw significant pressure on payments-focused and smaller technology companies, while larger businesses did well. **Fiserv** (-5%) and **Guidewire** (-5%), were weak despite strong fundamentals, while (unowned) names like Apple and Nvidia were strong. Our Japanese drugstore **Tsuruha** (-22%) was also a headwind as it faced weaker sales growth and higher operating costs.



Gross returns. Source: MSCI.

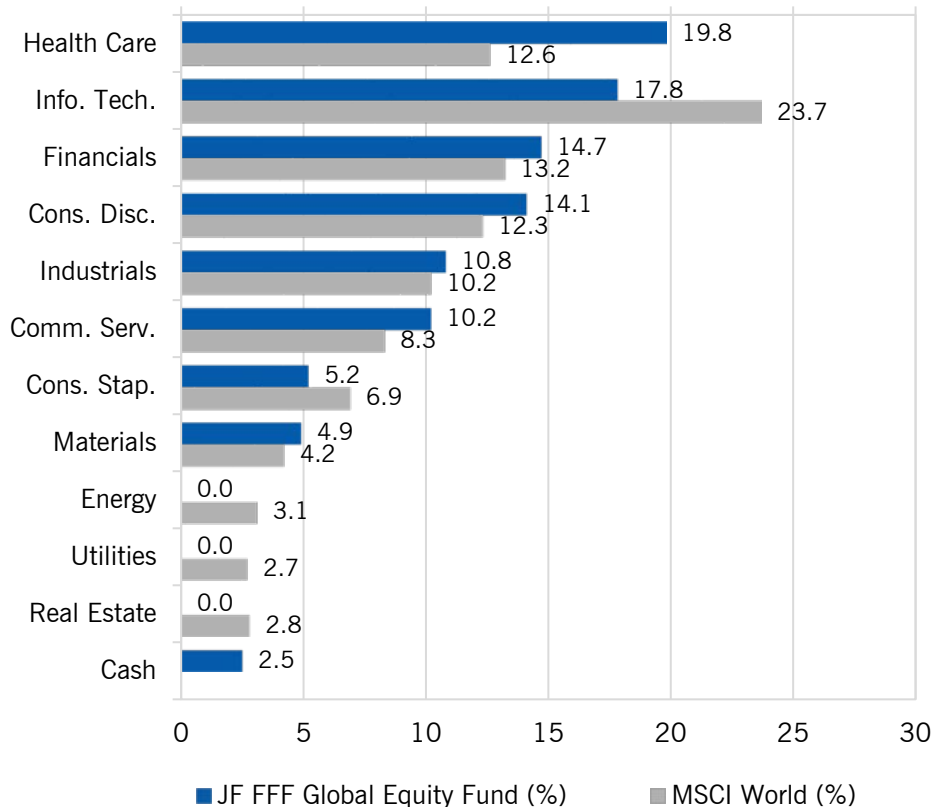
Annualized Returns for Periods Ending December 31, 2021					
	Q4	1 Year	2 Years	3 Years	S.I.*
	(%)	(%)	(%)	(%)	(%)
Total Portfolio	7.6	21.4	18.7	20.2	14.9
MSCI World Net	7.5	20.8	17.3	18.6	13.1

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 December 31, 2021



JF FFF GLOBAL EQUITY FUND

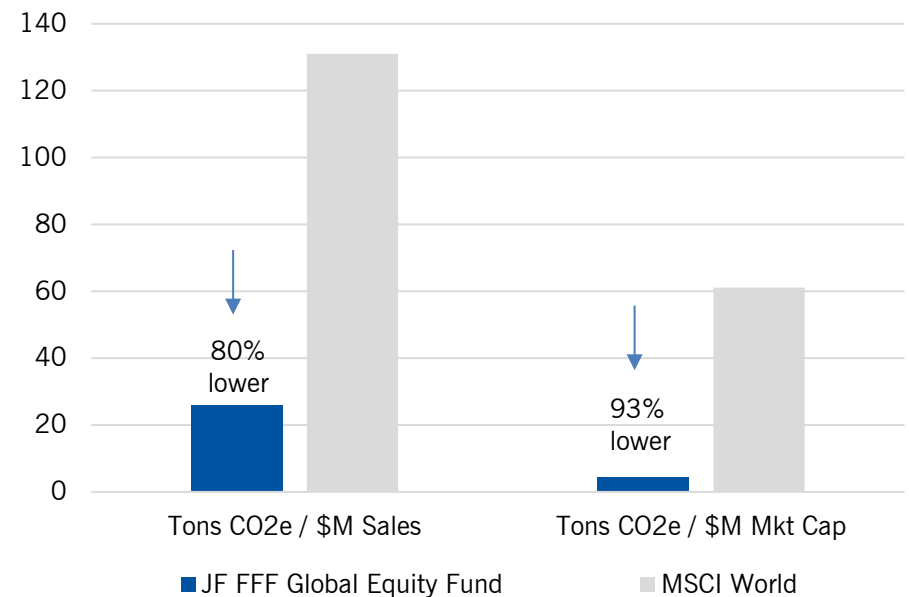
For the year, the portfolio outperformed the index 21.4% vs. 20.8% in Canadian dollar terms. Specifically, the portfolio enjoyed stellar performance from **ASML** (+65%), **Microsoft** (+51%), and **Alphabet** (+64%) in Technology, and **Bank OZK** (+52%) and **Nordea** (+60%) in Financials, but saw weakness in **Alibaba** (-49%), **Tencent** (-20%), **Fiserv** (-10%), and **Mastercard** (0%).

Noteworthy Changes

This quarter was as quiet as last quarter was busy. We added to one position, as investor preference for banks over exchanges (presumably to capitalize on rebounding economic growth and higher interest rates) presented an opportunity in **London Stock Exchange**. With its diversified portfolio consisting of several high growth, high barrier segments (e.g. bond trading, derivatives clearing, market data), it has a bright future of growth and expanding returns, and we expect the recent acquisition of Refinitiv to be complementary.

Carbon Footprint

As at December 31, 2021



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Portfolio Strategy

We continue to look for opportunities to upgrade and modestly concentrate the portfolio, believing that elevated market valuations could provide some volatility if current expectations related to inflation, interest rates, and the pace of economic recovery are confounded. We have been very active over the past year in terms of new research and maintain a healthy “Watch List” of names that have been judged as good fits for our portfolio.

We now own several of the largest companies (and index weights) in the world: Alphabet, Microsoft, and most recently Amazon and Meta Platforms. We believe these positions enjoy longer duration growth prospects than the market projects and that their size is not a detriment to growth and innovation. This is due in part to innovative cultures as well as to the benefits of network effects.

In turn, we have reduced allocations to large companies where size has become an impediment while increasing allocations to mid-sized companies that offer portfolio differentiation, diversification and potential for higher growth in a lower-risk manner consistent with our long-standing conservative style. Examples include holdings like auto auctioneer Copart, animal drug maker Dechra, industrial products manufacturer Sika, as well as more recent additions like LCI and AMETEK.

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

Climate Spotlight

Atlas Copco has for a long time worked to offer energy-efficient products and solutions. The company demonstrates through its operations sustainability focus by buying renewable electricity, installing solar panels, switching to biofuels in portable

compressor testing, implementing energy conservation measures, as well as switching to more environmentally friendly transport. This has resulted in a 28%¹ reduction of greenhouse gas emissions (GHG) from the energy consumption in operations and transport of goods.

The company raises its climate ambition by setting science-based targets, validated by the *Science Based Targets initiative* (SBTi), to reduce GHG in line with the goals of the Paris Agreement. In October 2021, the SBTi approved Atlas' targets to reduce the emissions from direct operations² by 46% by 2030 and to reduce value chain emissions³ by 28% by 2030 – both targets are compared to a 2019 base year. The company is fully committed to the transformation to a low-carbon economy.

- Targets are considered ‘science-based’ if they are in line with what the latest climate science deems necessary to meet the goals of the Paris Agreement limiting global warming to well-below 2°C above pre-industrial levels and pursuing efforts to limit warming to 1.5°C.
- More than 2,000 companies worldwide are leading the zero-carbon transition by setting emissions reduction targets through the SBTi⁴.

Interesting fact: The Atlas Copco LRP VSD+ line of intelligent liquid ring pumps designed for the industrial vacuum market avoids GHG emissions by around 1,160 metric tonnes per year, compared to the predecessor model, which translates to 250 cars driven for one year⁵.



- Founded in 1873
- Based in Nacka, Sweden
- Develops products and services focused on productivity, energy efficiency, safety and ergonomics
- 40 000 employees
- Global reach (+180 countries)
- Revenues MSEK 99 787 (-4%)

As at December 31, 2020



¹ The reduction calculation is in relation to cost of sales and compared to a 2018 base year

² GHG emissions from manufacturing, vehicles, offices and energy use.

³ GHG emissions from products in phase use.

⁴ Source: <https://sciencebasedtargets.org/>

⁵ The calculations of the number of combustion engine passenger cars driven for one year, corresponding to the product's carbon emission savings were made using the US Environmental Protection Agency's Greenhouse Gas Equivalencies Calculator.

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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.

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.

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

Security Description	Book Value		Market Value at 30-Sep-2021		Market Value at 31-Dec-2021			% of Asset Class	% of Total	Annual Income Estimate (CAD)	Current Yield %
	Local Unit Cost	Total Cost (CAD)	Quantity	Market Value (CAD)	Quantity	Price	Market Value (CAD)				
FIXED INCOME		48,871		47,476			50,407		32.3	1,155	2.3
Cash and Equivalents		1,892		1,153			1,892	100.0	1.2	0	0.0
Canadian Dollars		1,892		1,153			1,892	100.0	1.2		0.0
Bonds		46,980		46,323			48,515	100.0	31.1	1,155	2.4
JF Fossil Fuel Free Bond Fund	9.96	46,980	4,537	46,323	4,716	10.29	48,515	100.0	31.1	1,155	2.4
EQUITY		69,479		99,395			105,665		67.7	1,134	1.1
Canadian Equity		28,547		38,839			40,515	100.0	26.0	715	1.8
Group 1		28,547		38,839			40,515	100.0	26.0	715	1.8
Pooled Funds		28,547		38,839			40,515	100.0	26.0	715	1.8
JF Fossil Fuel Free Canadian Equity Fund	10.60	28,547	2,631	38,839	2,692	15.05	40,515	100.0	26.0	715	1.8
Foreign Equity Funds		40,932		60,556			65,150	100.0	41.7	420	0.6
Group 1		40,932		60,556			65,150	100.0	41.7	420	0.6
Pooled Funds		40,932		60,556			65,150	100.0	41.7	420	0.6
JF Fossil Fuel Free Global Equity Fund C\$	10.92	40,932	3,639	60,556	3,747	17.39	65,150	100.0	41.7	420	0.6
Total Portfolio		118,350		146,871			156,072	100.0		2,289	1.5

Security Description	Book Value		Market Value at 30-Sep-2021		Market Value at 31-Dec-2021			% of Asset Class	% of Total	Annual Income Estimate (CAD)	Current Yield %
	Local Unit Cost	Total Cost (CAD)	Quantity	Market Value (CAD)	Quantity	Price	Market Value (CAD)				
SUMMARY											
Fixed Income		48,871		47,476			50,407		32.3	1,155	2.3
Equity		69,479		99,395			105,665		67.7	1,134	1.1

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FIXED INCOME

Purchases					
Trade Date	Settle Date	Quantity	Security	Unit Cost	Total Cost
Canadian Dollars					
11/16/2021	11/18/2021	149.231	JF Fossil Fuel Free Bond Fund	10.05	1,500.00
Sub-total					1,500.00
Reinvestments					
12/31/2021	12/31/2021	28.866	JF Fossil Fuel Free Bond Fund	10.29	296.99
Sub-total					296.99
Total - Purchases CAD					1,796.99
Dividends					
Trade Date	Pay-Date	Security			Amount
Canadian Dollars					
Pooled Fund Distributions					
12/31/2021	12/31/2021	JF Fossil Fuel Free Bond Fund			296.99
Sub-total					296.99
Total - Dividends CAD					296.99
Contributions					
Trade Date	Settle Date	Quantity	Security	Amount	
Canadian Dollars					
10/14/2021	10/14/2021		Canadian Dollars	2,475.00	
Sub-total					2,475.00
Total - Contributions CAD					2,475.00

CANADIAN EQUITY

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Cost	Total Cost
Canadian Dollars					
Reinvestments					
12/31/2021	12/31/2021	10.872	JF Fossil Fuel Free Canadian Equity Fund	15.05	163.61
12/31/2021	12/31/2021	49.869	JF Fossil Fuel Free Canadian Equity Fund	15.05	750.49
Sub-total					914.10
Total - Purchases CAD					914.10

Dividends

Trade Date	Pay-Date	Security	Amount
Canadian Dollars			
Pooled Fund Distributions			
12/31/2021	12/31/2021	JF Fossil Fuel Free Canadian Equity Fund	163.61
Sub-total			163.61
Total - Dividends CAD			163.61

Capital Gain Distributions

Trade Date	Pay-Date	Security	Amount
Canadian Dollars			
Pooled Fund Distributions			
12/31/2021	12/31/2021	JF Fossil Fuel Free Canadian Equity Fund	750.49

CANADIAN EQUITY

Capital Gain Distributions

Trade Date	Pay-Date	Security	Amount
Sub-total			750.49
Total - Capital Gain Distributions CAD			750.49

FOREIGN EQUITY

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Cost	Total Cost
Canadian Dollars					
Reinvestments					
12/31/2021	12/31/2021	12.656	JF Fossil Fuel Free Global Equity Fund C\$	17.39	220.05
12/31/2021	12/31/2021	95.832	JF Fossil Fuel Free Global Equity Fund C\$	17.39	1,666.19
Sub-total					1,886.24
Total - Purchases CAD					1,886.24

FOREIGN EQUITY

Dividends

Trade Date	Pay-Date	Security	Amount
Canadian Dollars			
Pooled Fund Distributions			
12/31/2021	12/31/2021	JF Fossil Fuel Free Global Equity Fund C\$	220.05
Sub-total			220.05
Total - Dividends CAD			220.05

Capital Gain Distributions

Trade Date	Pay-Date	Security	Amount
Canadian Dollars			
Pooled Fund Distributions			
12/31/2021	12/31/2021	JF Fossil Fuel Free Global Equity Fund C\$	1,666.19
Sub-total			1,666.19
Total - Capital Gain Distributions CAD			1,666.19

OTHER TRANSACTIONS

Expenses

Trade Date	Settle Date	Security	Amount
Canadian Dollars			
Management Fees			
10/28/2021	10/28/2021	Management Fee	236.54
Sub-total			236.54
Total - Expenses CAD			236.54

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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 the Transaction Summary.

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

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

Estimated Annual Income - this is the total of dividend or interest income expected to be received if each listed security is held for a full year. For fixed income securities this is the coupon times the quantity held. For equity securities this is the dividend rate at the time the report was printed (noted at bottom left of report) times the quantity held. As dividend rates may fluctuate, the estimate will also vary.

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

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

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

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

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Jarislowsky, Fraser Fossil Fuel Free Bond Fund

Issuer	CPN %	Earliest Call / Maturity Date	Shares / Units	Average Unit Cost	Total Cost at Purchase	Price	Current or Market Value	% of Total
Federal Bonds								
Canada Housing Trust	1.400	03/15/2031	1,600,000	96.543	1,544,681	96.333	1,541,326	1.6
Canada Housing Trust	1.750	06/15/2030	1,316,000	102.196	1,344,901	99.787	1,313,190	1.3
Canada Housing Trust	2.350	06/15/2027	1,258,000	107.703	1,354,908	103.899	1,307,044	1.3
Canada Housing Trust	1.250	06/15/2026	1,270,000	100.076	1,270,966	98.931	1,256,429	1.3
Canada Housing Trust	2.350	09/15/2023	890,000	104.283	928,117	102.185	909,449	0.9
Canada Housing Trust	2.550	12/15/2023	724,000	103.030	745,937	102.749	743,901	0.7
Canada Housing Trust	1.950	12/15/2025	519,000	105.549	547,800	101.955	529,144	0.5
Canada Housing Trust No 1	2.150	12/15/2031	750,000	102.021	765,158	102.337	767,529	0.8
Canada Housing Trust No 1	1.550	12/15/2026	567,000	99.800	565,866	100.004	567,025	0.6
Canadian Government Bond	2.000	12/01/2051	6,342,000	102.594	6,506,539	107.616	6,825,034	6.9
Canadian Government Bond	4.000	06/01/2041	1,726,000	134.666	2,324,332	138.827	2,396,161	2.4
Canadian Government Bond	2.250	06/01/2025	1,262,000	105.853	1,335,865	103.734	1,309,124	1.3
Canadian Government Bond	5.000	06/01/2037	610,000	163.238	995,753	146.022	890,735	0.9
Canadian Government Bond	1.000	06/01/2027	722,000	100.701	727,062	98.710	712,683	0.7
Canadian Government Bond	2.250	06/01/2029	627,000	110.830	694,903	106.740	669,260	0.7
Canadian Government Bond	0.250	08/01/2023	500,000	98.855	494,275	99.003	495,014	0.5
Canadian Government Bond	1.250	06/01/2030	492,000	105.288	518,016	99.274	488,430	0.5
Canadian Government Bond	0.250	05/01/2023	300,000	99.771	299,313	99.247	297,741	0.3
Canadian Government Bond	2.750	12/01/2048	97,000	119.994	116,394	123.373	119,672	0.1
Canadian Government Bond	0.250	03/01/2026	8,000	96.570	7,726	96.135	7,691	0.0
International Bank for Reconstruction & Development	0.875	09/28/2027	1,300,000	99.824	1,297,712	95.808	1,245,510	1.3
International Bank for Reconstruction & Development	1.800	07/26/2024	350,000	99.796	349,285	101.418	354,962	0.4
					24,735,509		24,747,056	24.9
Provincial Bonds								
Hydro-Quebec	2.100	02/15/2060	476,000	88.530	421,403	90.757	432,005	0.4
Province of Alberta	2.050	06/01/2030	1,338,000	103.954	1,390,908	100.472	1,344,314	1.4
Province of Alberta	3.100	06/01/2050	181,000	111.255	201,371	111.089	201,072	0.2
Province of British Columbia	4.300	06/18/2042	184,000	135.989	250,220	130.412	239,959	0.2
Province of British Columbia	2.800	06/18/2048	70,000	105.590	73,913	107.320	75,124	0.1
Province of New Brunswick	3.100	08/14/2048	165,000	95.271	157,197	110.333	182,049	0.2
Province of New Brunswick	3.100	08/14/2028	93,000	109.568	101,898	108.004	100,443	0.1
Province of Newfoundland and Labrador	1.750	06/02/2030	719,000	99.597	716,102	97.257	699,279	0.7
Province of Nova Scotia	3.150	12/01/2051	756,000	112.259	848,682	113.417	857,434	0.9
Province of Ontario	1.850	02/01/2027	2,765,000	102.500	2,834,118	101.186	2,797,795	2.8
Province of Ontario	2.650	02/05/2025	1,926,000	105.735	2,036,447	103.852	2,000,190	2.0
Province of Ontario	2.650	12/02/2050	1,618,000	105.797	1,711,789	103.958	1,682,048	1.7
Province of Ontario	1.950	01/27/2023	1,600,000	103.547	1,656,752	101.270	1,620,327	1.6
Province of Ontario	2.800	06/02/2048	1,523,000	112.261	1,709,730	106.356	1,619,798	1.6
Province of Ontario	4.700	06/02/2037	1,234,000	138.902	1,714,049	129.953	1,603,616	1.6
Province of Ontario	3.450	06/02/2045	749,000	124.689	933,919	117.357	879,007	0.9
Province of Ontario	1.350	12/02/2030	734,000	97.333	714,428	94.884	696,446	0.7
Province of Ontario	2.900	12/02/2046	198,000	104.441	206,794	107.879	213,600	0.2
Province of Ontario	2.250	12/02/2031	117,000	99.783	116,746	101.506	118,762	0.1
Province of Ontario	2.300	09/08/2024	101,000	106.157	107,219	102.559	103,585	0.1
Province of Ontario	2.900	06/02/2028	84,000	111.963	94,049	106.891	89,788	0.1
Province of Quebec	1.850	02/13/2027	3,160,000	101.140	3,196,035	101.435	3,205,336	3.2
Province of Quebec	2.600	07/06/2025	2,698,000	106.125	2,863,242	104.102	2,808,675	2.8
Province of Quebec	3.100	12/01/2051	1,703,000	111.308	1,895,573	114.621	1,951,989	2.0
Province of Quebec	5.000	12/01/2041	1,323,000	151.536	2,004,827	140.798	1,862,762	1.9
Province of Quebec	3.500	12/01/2048	498,000	117.811	586,700	120.886	602,012	0.6
Province of Quebec Canada	2.850	12/01/2053	272,000	100.827	274,249	109.809	298,681	0.3
Province of Saskatchewan	3.100	06/02/2050	163,000	115.468	188,213	111.386	181,559	0.2
					29,006,573		28,467,654	28.7
Municipal Bonds								
City of Toronto Canada	2.600	09/24/2039	2,054,000	101.931	2,093,664	100.261	2,059,367	2.1
					2,093,664		2,059,367	2.1
Corporate Bonds								
407 International Inc.	6.470	07/27/2029	350,000	133.940	468,792	127.981	447,932	0.5
AltaLink, L.P.	3.668	11/06/2023	239,000	105.720	252,671	104.310	249,300	0.3
AltaLink, L.P.	3.990	06/30/2042	5,000	107.689	5,384	116.237	5,812	0.0
Anheuser-Busch InBev Finance Inc.	4.320	05/15/2047	558,000	106.152	592,328	109.672	611,972	0.6
Apple Inc	2.513	08/19/2024	1,189,000	104.577	1,243,418	102.447	1,218,093	1.2
Bank of Montreal	2.890	06/20/2023	1,688,000	104.171	1,758,413	102.465	1,729,616	1.7
Bank of Montreal	2.280	07/29/2024	904,000	104.832	947,681	101.544	917,961	0.9
Bank of Nova Scotia	2.380	05/01/2023	1,249,000	102.513	1,280,389	101.422	1,266,762	1.3
Bell Canada	1.650	08/16/2027	150,000	99.603	149,405	96.494	144,742	0.1
Caisse Centrale Desjardins du Quebec	1.992	05/28/2031	1,373,000	100.000	1,373,000	98.642	1,354,352	1.4
Canadian Imperial Bank of Commerce	2.970	07/11/2023	1,102,000	106.170	1,169,995	102.679	1,131,527	1.1
Canadian Imperial Bank of Commerce	2.000	04/17/2025	832,000	100.102	832,846	100.530	836,413	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	2.430	06/09/2023	616,000	103.625	638,329	101.561	625,614	0.6
Canadian Pacific Railway Co	1.589	11/24/2023	195,000	100.000	195,000	100.152	195,296	0.2
Canadian Tire Corporation, Limited	5.610	09/04/2035	79,000	110.540	87,327	115.799	91,481	0.1
CCL Industries Inc Call/28	3.864	04/13/2028	207,000	102.585	212,351	106.983	221,454	0.2
CGI Inc	2.100	09/18/2028	508,000	99.844	507,208	98.301	499,370	0.5
CPPIB Capital Inc	3.000	06/15/2028	1,222,000	104.802	1,280,680	107.921	1,318,796	1.3
Federation des Caisses Desjardins du Quebec	1.587	09/10/2026	738,000	100.000	738,000	98.040	723,536	0.7
Federation des Caisses Desjardins du Quebec	2.856	05/26/2030	593,000	101.894	604,234	102.226	606,200	0.6
Federation des Caisses Desjardins du Quebec	3.056	09/11/2023	574,000	103.599	594,658	103.021	591,339	0.6
Federation des Caisses Desjardins du Quebec	1.093	01/21/2026	410,000	99.999	409,995	96.699	396,466	0.4
Greater Toronto Airports Authority	1.540	05/03/2028	741,000	95.791	709,808	96.563	715,532	0.7
Greater Toronto Airports Authority	3.150	10/05/2051	173,000	99.826	172,699	103.561	179,160	0.2
Heathrow Funding Ltd	3.661	01/13/2031	978,000	103.437	1,011,617	104.980	1,026,705	1.0
Heathrow Funding Ltd	3.782	09/04/2030	619,000	104.886	649,242	106.358	658,356	0.7
Heathrow Funding Ltd	3.400	03/08/2028	266,000	104.416	277,746	103.761	276,005	0.3
Hydro One Inc	3.640	04/05/2050	2,764,000	109.980	3,039,856	111.964	3,094,684	3.1
Hydro One Inc	2.230	09/17/2031	942,000	99.361	935,983	98.805	930,741	0.9
Hydro One Inc	2.540	04/05/2024	450,000	104.578	470,601	102.373	460,677	0.5
Hydro One Inc	3.910	02/23/2046	250,000	115.980	289,950	115.559	288,898	0.3
Intact Financial Corporation	1.207	05/21/2024	64,000	100.000	64,000	99.056	63,396	0.1
Manulife Bank of Canada	2.378	11/19/2024	250,000	104.232	260,580	101.989	254,972	0.3
Manulife Financial Corporation CALL/23	3.317	05/09/2028	2,120,000	102.691	2,177,059	102.458	2,172,105	2.2
Mondelez International Inc.	3.250	03/07/2025	734,000	105.070	771,216	104.101	764,100	0.8
National Bank of Canada	2.983	03/04/2024	1,948,000	104.671	2,039,000	102.973	2,005,909	2.0
National Bank of Canada	1.534	06/15/2026	602,000	99.872	601,228	98.152	590,877	0.6
National Grid Electricity Transmission PLC	2.301	06/22/2029	2,713,000	100.200	2,718,431	99.384	2,696,282	2.7
Royal Bank of Canada	3.296	09/26/2023	2,498,000	104.955	2,621,779	103.216	2,578,341	2.6
Royal Bank of Canada	2.352	07/02/2024	400,000	103.592	414,367	101.732	406,929	0.4
Royal Bank of Canada	2.949	05/01/2023	297,000	103.237	306,614	102.373	304,048	0.3
Sun Life Financial Inc.	3.150	11/18/2036	883,000	103.053	909,957	103.132	910,656	0.9
The Toronto-Dominion Bank	1.909	07/18/2023	1,260,000	101.404	1,277,691	101.082	1,273,628	1.3
The Toronto-Dominion Bank	3.105	04/22/2030	620,000	101.055	626,543	103.261	640,218	0.6
The Toronto-Dominion Bank	3.005	05/30/2023	619,000	103.807	642,566	102.557	634,829	0.6
The Walt Disney Company	3.057	03/30/2027	2,781,000	106.420	2,959,553	103.777	2,886,031	2.9
Verizon Communications Inc.	3.625	05/16/2050	684,000	100.854	689,844	99.871	683,117	0.7
Wells Fargo & Company	3.874	05/21/2025	1,147,000	103.943	1,192,226	105.701	1,212,389	1.2
Wells Fargo & Company	2.493	02/18/2027	174,000	98.754	171,833	100.954	175,659	0.2
					43,344,090		43,068,277	43.3
Accrued Interest Total					479,455		479,455	0.5
					479,455		479,455	0.5
Cash & Short Term Investments*					539,525		539,525	0.5
					539,525		539,525	0.5
Total Portfolio in C\$					100,198,816		99,361,335	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	92,390	53.919	4,981,597	67.830	6,266,814	3.5
Nutrien Ltd	85,545	57.503	4,919,135	95.080	8,133,619	4.5
Wipak Ltd.	49,374	43.652	2,155,279	37.170	1,835,232	1.0
			12,056,012		16,235,664	9.0
Industrials						
Boyd Group Services Inc	14,185	219.706	3,116,526	199.620	2,831,610	1.6
CAE Inc.	110,440	24.598	2,716,591	31.910	3,524,140	1.9
Canadian National Railway Company	60,001	126.721	7,603,414	155.380	9,322,955	5.2
LifeWorks Inc	95,850	32.577	3,122,491	25.530	2,447,051	1.4
SNC-Lavalin Group Inc.	170,025	24.780	4,213,279	30.910	5,255,473	2.9
Stantec Inc.	143,475	45.248	6,491,968	71.070	10,196,768	5.6
Thomson Reuters Corp	43,681	101.602	4,438,088	151.270	6,607,625	3.7
WSP Global Inc.	61,700	101.027	6,233,377	183.630	11,329,971	6.3
			37,935,734		51,515,593	28.5
Consumer Discretionary						
Gildan Activewear	127,375	29.961	3,816,248	53.630	6,831,121	3.8
Magna International Inc	56,525	79.618	4,500,388	102.350	5,785,334	3.2
Restaurant Brands International Inc	83,634	77.260	6,461,562	76.700	6,414,728	3.5
			14,778,198		19,031,183	10.5
Consumer Staples						
Empire Company Ltd.	110,282	35.916	3,960,932	38.540	4,250,268	2.4
Metro Inc., Class A	68,260	57.512	3,925,803	67.320	4,595,263	2.5
Premium Brands Holdings Corp	28,575	100.502	2,871,852	126.440	3,613,023	2.0
Saputo Inc.	99,110	36.825	3,649,687	28.500	2,824,635	1.6
			14,408,275		15,283,189	8.5
Financials						
Brookfield Asset Management Inc	143,436	49.989	7,170,229	76.390	10,957,076	6.1
Brookfield Asset Management Reinsurance Partners Ltd	30	64.283	1,929	79.440	2,383	0.0
iA Financial Corp Inc	67,090	54.153	3,633,129	72.380	4,855,974	2.7
Intact Financial Corporation	38,800	140.733	5,460,457	164.420	6,379,496	3.5
Manulife Financial Corporation	280,846	21.318	5,987,082	24.110	6,771,197	3.7
National Bank of Canada	35,900	88.286	3,169,465	96.440	3,462,196	1.9
The Bank of Nova Scotia	105,350	65.302	6,879,546	89.550	9,434,093	5.2
			32,301,837		41,862,415	23.2
Information Technology						
CGI Group Inc.	67,090	94.352	6,330,082	111.850	7,504,017	4.2
Enghouse Systems Ltd.	70,485	58.404	4,116,584	48.430	3,413,589	1.9
Kinaxis Inc	17,190	144.624	2,486,079	177.330	3,048,303	1.7
Open Text Corporation	105,350	56.820	5,986,039	60.040	6,325,214	3.5
Shopify Inc	3,340	1,236.199	4,128,906	1,741.690	5,817,245	3.2
The Descartes Systems Group Inc.	63,085	67.324	4,247,153	104.620	6,599,953	3.7
			27,294,844		32,708,319	18.1
Real Estate						
Altus Group Ltd.	28,060	48.184	1,352,050	70.970	1,991,418	1.1
Colliers International Group Inc	977	176.346	172,290	188.380	184,047	0.1
			1,524,340		2,175,465	1.2
Cash & Short Term Investments*			1,994,528		1,994,237	1.1
			1,994,528		1,994,237	1.1
Total Portfolio in C\$	142,293,767				180,806,066	100.0

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

Jarislowsky, Fraser Fossil Fuel Free Global Equity Fund

Issuer	Shares / Units	Average Unit Cost	Total Cost at Purchase (CAD)	Price	Current or Market Value (CAD)	% of Total
Materials						
Sika AG	8,680	210.368 CHF	2,570,644	380.200 CHF	4,575,071	2.2
The Sherwin-Williams Co	12,800	246.052 USD	4,015,575	352.160 USD	5,693,847	2.7
			6,586,219		10,268,918	4.9
Industrials						
AMETEK Inc	17,700	134.110 USD	2,992,361	147.040 USD	3,287,491	1.6
Atlas Copco AB	33,105	384.799 SEK	1,865,028	625.800 SEK	2,890,359	1.4
Copart Inc	28,400	98.864 USD	3,668,879	151.620 USD	5,439,145	2.6
Intertek Group PLC	27,960	54.087 GBP	2,611,113	56.300 GBP	2,693,153	1.3
Schneider Electric SA	17,650	110.054 EUR	2,944,825	172.460 EUR	4,372,442	2.1
Verisk Analytics, Inc., Class A	13,250	162.675 USD	2,816,714	228.730 USD	3,828,202	1.8
			16,898,920		22,510,791	10.8
Consumer Discretionary						
Alibaba Group Holding Ltd.	73,120	234.648 HKD	2,783,634	118.900 HKD	1,408,592	0.7
Amazon.com Inc	2,020	2,865.971 USD	7,502,913	3,334.340 USD	8,507,796	4.1
Booking Holdings Inc	1,490	1,892.261 USD	3,675,412	2,399.230 USD	4,515,584	2.2
Hilton Worldwide Holdings Inc	19,420	96.484 USD	2,442,657	155.990 USD	3,826,501	1.8
Industria de Diseno Textil SA	79,510	26.625 EUR	3,232,267	28.530 EUR	3,258,475	1.6
LCI Industries	19,306	126.260 USD	3,165,058	155.870 USD	3,801,112	1.8
LMVH Moët Hennessy-Louis Vuitton SA	3,860	421.464 EUR	2,487,887	727.000 EUR	4,030,999	1.9
			25,289,828		29,349,059	14.1
Consumer Staples						
Diageo plc	66,920	28.396 GBP	3,269,887	40.360 GBP	4,620,857	2.2
PepsiCo, Inc.	18,160	133.564 USD	3,178,615	173.710 USD	3,984,708	1.9
Tsuruha Holdings Inc	18,680	13,699.347 JPY	3,027,719	11,040.000 JPY	2,262,137	1.1
			9,476,221		10,867,703	5.2
Health Care						
Abbott Laboratories	27,980	93.353 USD	3,409,261	140.740 USD	4,974,175	2.4
Abcam PLC	93,708	14.158 GBP	2,279,669	17.330 GBP	2,778,374	1.3
Becton, Dickinson and Company	16,390	239.817 USD	5,122,792	251.480 USD	5,206,408	2.5
Boston Scientific Corp	99,470	36.420 USD	4,727,426	42.480 USD	5,337,433	2.6
Decra Pharmaceuticals PLC	37,109	32.858 GBP	2,085,457	53.250 GBP	3,380,760	1.6
Hoya Corp	24,100	13,422.994 JPY	3,588,692	17,110.000 JPY	4,523,140	2.2
IQVIA Holdings Inc	12,590	158.056 USD	2,591,541	282.140 USD	4,486,898	2.2
Roche Holding AG	6,470	295.196 CHF	2,675,487	379.100 CHF	3,400,354	1.6
UnitedHealth Group Incorporated	11,070	302.559 USD	4,370,513	502.140 USD	7,021,473	3.4
			30,850,838		41,109,016	19.8
Financials						
AIA Group Ltd.	201,197	80.259 HKD	2,715,730	78.600 HKD	2,562,189	1.2
Bank OZK	57,880	29.415 USD	2,214,921	46.530 USD	3,401,867	1.6
Chubb Ltd	19,760	145.870 USD	3,770,691	193.310 USD	4,824,997	2.3
DBS Group Holdings Ltd.	127,250	24.499 SGD	3,005,616	32.660 SGD	3,893,960	1.9
HDFC BANK LTD - ADR	38,390	65.062 USD	3,223,427	65.070 USD	3,155,402	1.5
Interactive Brokers Group Inc	63,920	56.662 USD	4,679,244	79.420 USD	6,412,427	3.1
London Stock Exchange Group PLC	33,690	78.021 GBP	4,501,997	69.300 GBP	3,994,383	1.9
Nordea Bank ABP	148,600	72.351 SEK	1,586,871	110.500 SEK	2,290,887	1.1
			25,698,498		30,536,114	14.7
Information Technology						
ASML Holding NV	4,530	312.265 EUR	2,168,971	706.700 EUR	4,598,585	2.2
Fiserv, Inc.	34,490	103.175 USD	4,614,782	103.790 USD	4,521,729	2.2
Guidewire Software Inc	27,370	112.880 USD	3,796,193	113.530 USD	3,925,014	1.9
KEYENCE CORPORATION	6,370	43,873.627 JPY	3,425,213	72,280.000 JPY	5,050,456	2.4
Mastercard Inc., Class A	12,660	292.503 USD	4,813,809	359.320 USD	5,746,070	2.8
Microsoft Corporation	30,980	181.444 USD	7,337,007	336.320 USD	13,161,031	6.3
			26,155,976		37,002,885	17.8
Communication Services						
Alphabet Inc. Class A	2,590	1,676.069 USD	5,651,643	2,897.040 USD	9,477,855	4.6
Alphabet Inc. Class C	370	973.998 USD	473,393	2,893.590 USD	1,352,367	0.6
Meta Platforms Inc	16,790	264.756 USD	5,771,689	336.350 USD	7,133,422	3.4
Tencent Holdings Limited	43,100	489.973 HKD	3,514,355	456.800 HKD	3,189,851	1.5
			15,411,080		21,153,496	10.2
Cash & Short Term Investments*						
			5,293,000		5,288,631	2.5
			5,293,000		5,288,631	2.5
Total Portfolio in C\$			161,660,580		208,086,613	100.0

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

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

ASSET MIX - AT MARKET VALUE	RANGE (%)	ACTUAL (%)	IN COMPLIANCE
Cash & Cash Equivalents	0 - 10	1.2	Yes
Bonds	30 - 50	31.1	Yes
Canadian Equities	15 - 35	26.0	Yes
Global Equities	25 - 45	41.7	Yes

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

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

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

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

Compliance verified by:



Chad Van Norman, CFA
Managing Director & Portfolio Manager

January 7, 2022
Date

The JF Pooled Fund compliance reports are attached.

Certificate of Compliance

as at December 31, 2021

The firm's Investment Strategy Committee (ISC) meets at least weekly to evaluate the market, existing security selections in the Funds (JF Pooled Funds) and prospective new additions to the Funds. The Funds invest in various industries where the Committee sees growth and reasonable valuations. The Funds also tend to avoid highly cyclical industries. If at any time an investment or group of investments within the Funds does not conform with the limitations set out below, the ISC will exercise its best judgment as to the action required to correct the situation. If it appears that the situation will be corrected within a short period, possibly through deployment of new contributions to the Fund, it may elect not to liquidate the non-conforming investments. Under normal circumstances, the liquidity reserve of each Fund will be between 0% and 10% of the Fund's market value. All Funds may include investment in the JF Money Market Funds. All income and capital gains are distributed in the form of additional units of each Fund.

BENCHMARK: FTSE Canada Universe Bond Index**IN COMPLIANCE****Cash & Equivalents**

YES

- R-1(L) rating for cash & equivalents
As rated by DBRS. Should DBRS not rate an issuer, the order of priority for Rating Agencies will be Standard & Poor's, Moody's and then Fitch.

Bonds

YES

- The FTSE Canada Universe Bond Index serves as the benchmark for the Fund and the Fund will use the same credit rating scale as the Index.
- The Fund will exclude the FTSE Energy corporate group, with the exception of renewable energy entities as defined by Jarislowsky Fraser.
- The Fund will also exclude non-energy corporate group companies:
 - That own operating businesses with material proven thermal coal, oil or gas reserves.
 - That have a significant amount of value attributable directly to the extraction and production of fossil fuels, or indirectly through transportation, distribution, equipment and services.
 - With significant exposure to power generation from fossil fuels. Exceptions may be made where a company has a clear strategy to meaningfully increase the percentage of renewables.
- Green bonds will be emphasized subject to availability and prudent portfolio diversification objectives.
- In addition, the portfolio carbon footprint will be managed to deliver a materially reduced emission intensity.
- Depending on the market conditions, the Fund would typically be overweight in quality non-cyclical corporate issuers and diversified between the corporate groups as defined by the Index. An additional component of the Fund may be invested in Provincial or Municipal issuers which are both higher yielding than Federal bonds. Generally the Federal component will be used for the purpose of adjusting duration.
- The average credit rating of all of the holdings in the Fund will be A or better.
- The minimum quality rating of any bond purchased in the Fund will be BBB.
- The maximum aggregate holdings of A or better rated corporate bonds of any one issuer will be 10% of the total market value of the Fund.
- The maximum aggregate holdings of BBB rated bonds will be 20% of the total market value of the Fund.
- The maximum holding in a single BBB corporate issuer will be 5%.
- The Fund may be invested up to 100% in corporate issues.
- Not more than 25% of the total market value of the Fund will be invested in any one Index-defined corporate group, except for Financials where the limit will be 40%.
- Not more than 20% of the total market value of the Fund will be invested in private placements.
- Not more than 20% of the market value of the Fund will be invested in Maple bonds.
- Not more than 20% of the market value of the Fund will be invested in foreign currency issues of Canadian borrowers.
- Quarterly distribution.

Securities Lending:

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

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



Jarislowsky, Fraser Limited

January 20, 2022

JARISLOWSKY FRASER
GLOBAL INVESTMENT MANAGEMENT

Certificate of Compliance

as at December 31, 2021

The firm's Investment Strategy Committee (ISC) meets at least weekly to evaluate the market, existing security selections in the Funds (JF Pooled Funds) and prospective new additions to the Funds. The Funds invest in various industries where the Committee sees growth and reasonable valuations. The Funds also tend to avoid highly cyclical industries. If at any time an investment or group of investments within the Funds does not conform with the limitations set out below, the ISC will exercise its best judgment as to the action required to correct the situation. If it appears that the situation will be corrected within a short period, possibly through deployment of new contributions to the Fund, it may elect not to liquidate the non-conforming investments. Under normal circumstances, the liquidity reserve of each Fund will be between 0% and 10% of the Fund's market value. All Funds may include investment in the JF Money Market Funds. All income and capital gains are distributed in the form of additional units of each Fund.

BENCHMARK: S&P/TSX Composite Index**IN COMPLIANCE****Cash & Equivalents**

YES

- R-1(L) ^ rating for cash & equivalents
As rated by DBRS. Should DBRS not rate an issuer, the order of priority for Rating Agencies will be Standard & Poor's, Moody's and then Fitch.

Canadian Equities

YES

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

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

- The Fund will exclude the GICS® Energy Sector, with the exception of renewable energy entities as defined by Jarislowsky Fraser.
- The Fund will also exclude non-energy corporate group companies:
 - That own operating businesses with material proven thermal coal, oil or gas reserves.
 - That have a significant amount of value attributable directly to the extraction and production of fossil fuels, or indirectly through transportation, distribution, equipment and services.
 - With significant exposure to power generation from fossil fuels. Exceptions may be made where a company has a clear strategy to meaningfully increase the percentage of renewables.
- Green bonds will be emphasized subject to availability and prudent portfolio diversification objectives.
- In addition, the portfolio carbon footprint will be managed to deliver a materially reduced emission intensity.
- Maximum 10% of the total market value of the Fund will be invested in the securities of any single issuer.
- The Fund may invest up to 20% in non-Canadian equities.
- Quarterly distribution.

Voting Rights:

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

Securities Lending:

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

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



Jarislowsky, Fraser Limited

January 20, 2022

Certificate of Compliance

as at December 31, 2021

The firm's Investment Strategy Committee (ISC) meets at least weekly to evaluate the market, existing security selections in the Funds (JF Pooled Funds) and prospective new additions to the Funds. The Funds invest in various industries where the Committee sees growth and reasonable valuations. The Funds also tend to avoid highly cyclical industries. If at any time an investment or group of investments within the Funds does not conform to the limitations set out below, the ISC will exercise its best judgment as to the action required to correct the situation. If it appears that the situation will be corrected within a short period, possibly through deployment of new contributions to the Fund, it may elect not to liquidate the non-conforming investments. Under normal circumstances, the liquidity reserve of each Fund will be between 0% and 10% of the Fund's market value. All Funds may include investment in the JF Money Market Funds. All income and capital gains are distributed in the form of additional units of each Fund.

BENCHMARK: MSCI World Net Index (C\$)

ASSET MIX RANGES (% of market values)

Actual

IN COMPLIANCE

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

60.1%
37.4%

YES
YES

Cash & Equivalents

YES

- R-1(L) rating for cash & equivalents
As rated by DBRS. Should DBRS not rate an issuer, the order of priority for Rating Agencies will be Standard & Poor's, Moody's and then Fitch.

Equities

YES

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

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

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

Voting Rights:

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

Securities Lending:

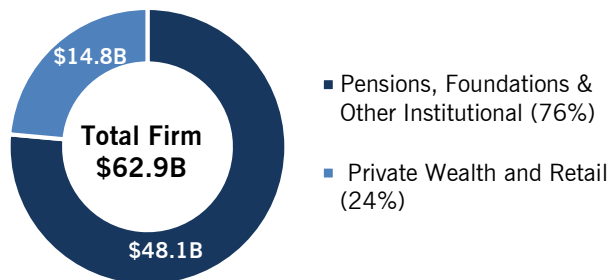
Jarislowsky Fraser Pooled Funds' Trust Agreements permit securities lending for the benefit of the funds.

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



Jarislowsky, Fraser Limited

January 20, 2022

ASSETS UNDER MANAGEMENT¹¹As of 12/31/21 incl. assets under administration

GLOBAL INVESTMENT TEAM

Drew Callander, CFA, was appointed Associate Portfolio Manager, Canadian Equities, effective January 1, 2022. With more than 17 years of industry experience, Drew has been at the firm since 2004 and a member of the Global Investment Team since 2008 as senior analyst.

Marc Novakoff, CFA, currently Portfolio Manager, Emerging Markets and Global Equities, will be focusing solely on the Emerging Markets strategy as a result of its growth and performance, since its inception in September 2015, as well as the increased market opportunities. As of April 1, 2022, Kelly Patrick, CFA, and Jeremy Schaal, CFA, will continue to manage the JF Global Equity portfolio.

Bruce Beingessner, CFA, member of the Investment Strategy Committee and senior analyst, is on an extended leave of absence. His responsibilities have been assumed by other members of the Global Investment Team.

PRODUCT UPDATES

JF Partners Private Equity: Last September, we announced an exclusive strategic relationship with HarbourVest Partners, a firm that shares Jarislowsky Fraser's longstanding philosophy for quality and investment stewardship, to offer a turnkey global private equity solution for our eligible clients.

We successfully closed our 2021 private equity fund in December and will be announcing the availability of the 2022 vintage in the first quarter of this year.

JF Sustainable and Impact Bond Fund: This new fund enables investors to deepen the alignment of their investments with their values. It has an allocation to Sustainable Finance (SF) bonds, as well as increased exposure to issuers that are leaders in addressing two important issues: climate change and diversity & inclusion.

JF Small/Mid Cap Equity Fund recently marked its 5-year anniversary. The fund has consistently delivered outperformance against the S&P/TSX SmallCap Index since inception with a return of 14.7% vs. 5.8%, as of December 31, 2021.

SUSTAINABLE INVESTMENT

Canadian Investor Statement on Climate Change

As a signatory to this initiative, Jarislowsky Fraser affirms the integration of climate-related risks and opportunities into our investment process and supports the transition to net zero.

Statement by the Quebec Financial Centre for a Sustainable Finance

Jarislowsky Fraser endorsed this declaration to support sustainable investment and the Quebec financial ecosystem. Our firm continues to collaborate with Quebec's academic and financial communities with the objective of deepening the understanding of ESG risks and opportunities, particularly in the areas of governance and climate change.

Sustainable Investment Leadership

We are committed to the continuous evolution of our capabilities to implement our sustainable investment policy. This objective is shared by all investment professionals and led by our sustainable investment leaders who ensure the development of ESG-related research tools, portfolio solutions, reporting and external collaborations:

Charles Nadim, CFA, Head of Research and Co-Chair of the Sustainable Investment Committee, reinforces the alignment and integration of ESG across Jarislowsky Fraser's senior management and investment groups.

Mark Fattedad, CFA, Vice President, Sustainable Investment Strategy, helped to establish our Sustainable Investment Committee and has been co-chair since 2018. He contributed to the firm's early adoption of TCFD-aligned climate reporting, and is a regular contributor to sustainability-focused publications.

Isabelle Laprise, CFA, SASB-FSA Credential, Vice President, Sustainable Investment Strategy, leads ESG initiatives in Quebec. Isabelle is a member of the Quebec PRI Advisory Committee and CFA Montreal's ESG committee. She is also involved in several initiatives related to Finance Montréal and sustainable finance.

THE ESG FILES

EXPLORING THE INVESTMENT CONSIDERATIONS OF ESG MATTERS

Sustainable Finance Bonds

2021 Canadian Market Update



Mark Fattedad, CFA

Vice President, Sustainable Investment Strategy, and Institutional Portfolio Manager

Executive Summary:

- 2021 was a major step forward for the Sustainable Finance bond market in Canada.
- Issuance increased in 2021 to \$25 billion, an 83% increase from 2020.
- There were 19 first-time issuers pricing their first labelled bond in Canadian dollars, and first ever Canadian dollar Sustainability-Linked Bonds.
- Almost \$2 billion in Social bonds were issued, more than doubling the prior outstanding amount.
- Corporates sector is now largest in issuance, suggesting greater diversification opportunities.

Types of Sustainable Finance Bonds:

Green Bonds

Proceeds used for climate and environmental projects

Sustainability Bonds

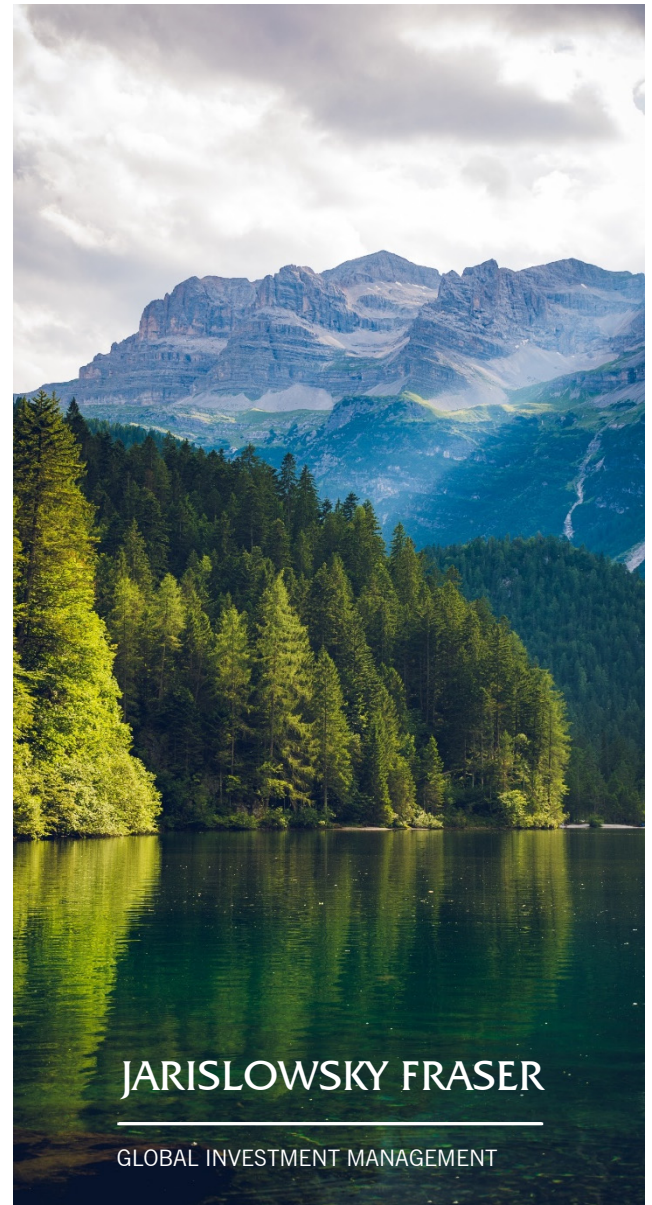
Proceeds used for both environmental and social benefit

Social Bonds

Raise capital for projects that reach underserved segments of the population

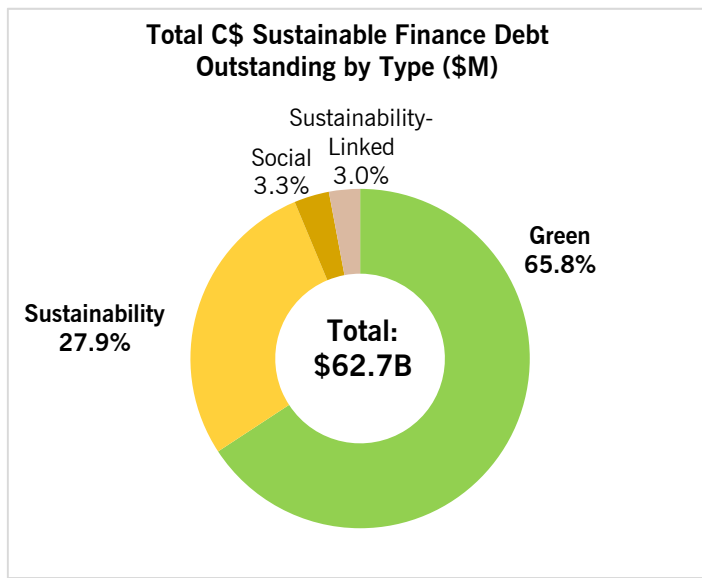
Sustainability-Linked Bonds

Proceeds used for general corporate purposes, but interest rate/payment linked to sustainability performance targets.



Canadian Market Developments

2021 was a major step forward for the Sustainable Finance bond market in Canada. Issuance of sustainable finance bonds topped \$25 billion, representing an 83% increase over 2020. This included 19 issuers pricing their first ever labelled bond in Canadian dollars. The total \$C sustainable finance bond market is now \$62.7 billion.

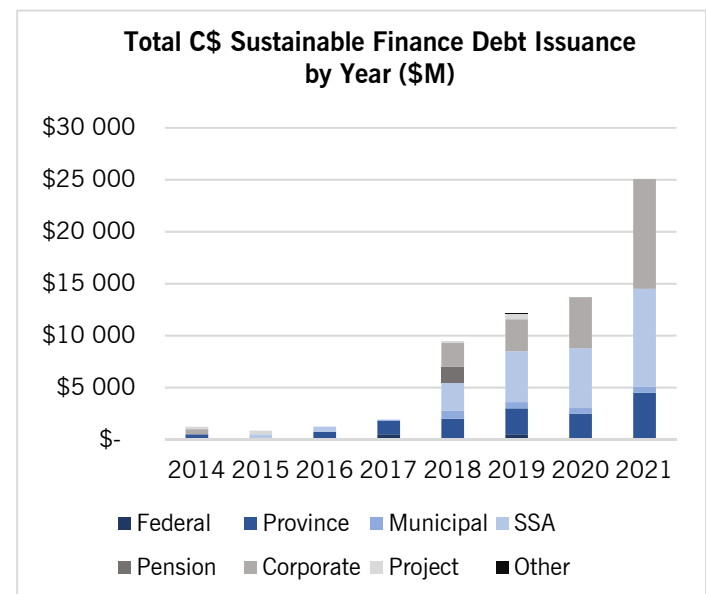


Source: JFL, Bank of Nova Scotia, Bloomberg

Issuance by Type

Approximately 63% of the issuance were green bonds, with notable \$1 billion issues in the Sovereigns, Supranationals and Agencies (SSA) space from both Asian Development Bank and KfW, a German state owned investment and development bank. These were first time issuers in Canada, and further expand the availability of AAA rated green bonds. In terms of local use of proceeds, we saw Province of Ontario return with a \$2.75B Green Bond, the largest ever single offering of a C\$ Green Bond. Proceeds will fund five Clean Transportation projects, two Energy Efficiency projects, and one Climate Adaptation and Resilience project (i.e. Port Lands Flood Protection). Other notable first time Green Bond issuers included Allied Properties REIT (\$600M), Bruce Power LP (\$600M), AIMCO Real Estate Investors (\$500M), and Choice Properties REIT (\$400M).

Sustainability labelled bonds were the second most frequent type, the largest issuer of which continues to be the International Bank for Reconstruction and Development (World Bank) with a total of \$2.1B raised during 2021. Notable first time C\$ issuers included National Bank (\$750M) and Bell Canada (\$500M). The National Bank bond will finance Renewable Energy, Sustainable Buildings, and Low-Carbon Transportation on the environmental side, while on the social side it will provide funding for Affordable Housing, Access to Essential Services, and Loans to SME's in deprived economic zones. The Bell bond includes ten eligible categories ranging from eco-efficient products that enable carbon abatement (e.g. deployment of 5G wireless technologies that enable smart grids, smart buildings and smart city systems), as well as increased network connectivity in remote and low-income areas in Canada.



Source: JFL, Bank of Nova Scotia, Bloomberg

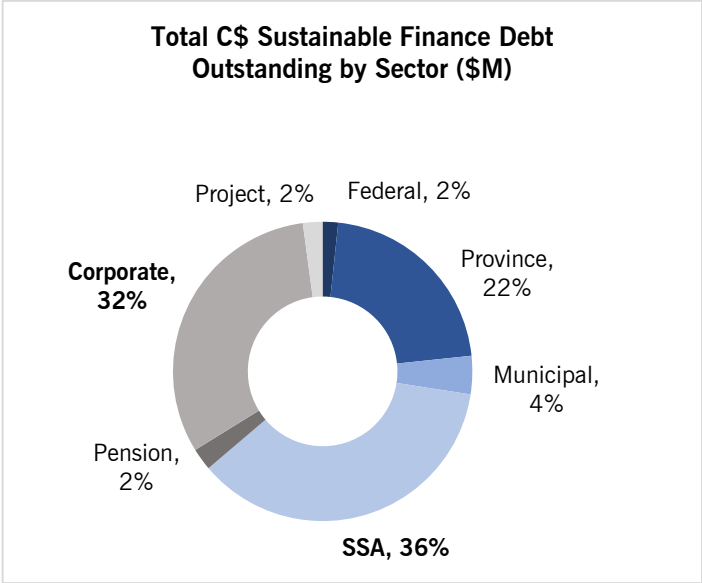
Social bonds issuance totaled \$1.99B, across four issuers, surpassing the total number and volume of all previous years. Of note was a sizable \$750M issue by Bank of Montreal, with proceeds being used to fund women-owned enterprises including micro, small and medium-sized businesses. Other Social Bond issuers included City of Toronto (\$100M), Asian Development Bank (\$1.1B), and HI-C Issuer Trust (\$40M).

And last but not least, we saw the first ever C\$ denominated Sustainability-Linked bonds with issues by both Telus Corporation and Enbridge Inc. The Telus Sustainability-Linked bond has a 10-year term, with the interest rate linked to meeting the company’s GHG emissions reduction targets. The Enbridge issue included targets for both emissions, as well as racial and ethnic diversity in its workforce.

While these are the first such issues in Canada, we believe that the advent of Sustainability-Linked bonds has the ability to further catalyze sustainable finance in Canada, in particular where companies do not have sufficient or specific projects to ring fence for use of proceeds bonds, but can be encouraged by capital markets to set more ambitious sustainability targets.

Issuance by Sector

SSA’s are the largest sector of the impact bond market, representing 36% of the total SF debt outstanding. The International Bank for Reconstruction & Development (World Bank), European Investment Bank, Inter-American Development Bank, and Asian Development Bank are amidst the top 10 issuers of SF Bonds in Canada. The continued growth and acceptance of green, social, and sustainability labelled debt is proving to be a valuable mechanism for these development banks to broaden their funding base.



In 2021, the corporate sector was responsible for the most issuance, and is now the second largest sector in terms of total SF bonds outstanding. We saw 22 corporations issue C\$ SF Bonds, 15 of which were first-time issuers in Canadian dollars. Renewable Energy, Real Estate and Financials dominate the corporate sector issuance, but we also saw the first ever issues from the Communications sector this year (Bell and Telus).

Top 10 Corporate Issuers	\$ (M)
Ontario Power Generation	2,150
Brookfield Renewable Partners	1,675
Brookfield Property Finance	1,400
RioCan Real Estate Investment Trust	1,300
Allied Properties REIT	1,100
Enbridge Inc.	1,100
Granite REIT Holdings LP	1,100
Telus Corporation	750
National Bank of Canada	750
BCI QuadReal Realty	750

Market Standards and Investor Expectations

As the scope of SF Bonds continues to expand, it is important for issuers to provide transparency in order to maintain the so called “green integrity” of the market. Some important practices include:

- **Second Party Opinion (SPO)** – an assessment of an issuer’s SF Bond framework, which confirms whether the framework is aligned with the Green Bond Principles, Social Bond Principles, Sustainability Bond Principles or Sustainability-Linked Bond Principles, as set for by the International Capital Markets Association (ICMA).
- **Annual Reporting on Use of Proceeds and Impact** – Issuers should report on the use of proceeds and impacts, at least on an annual basis. Reporting can be done at either the project or portfolio level.

It will typically illustrate the expected environmental or social impact for a representative year once the project is completed and operating at normal capacity. As investors, we value disclosure that further breaks impacts down to individual bond level vs. the broader SF funding program of the issuer.

The explosive growth in the Canadian SF Bond market illustrates and amplifies the important role that financial markets and operating at normal capacity. can play in helping to address environmental and social issues.

Jarislowsky Fraser has been investing in green bonds since 2014, and is recognized as a notable investor in the Sustainable Finance Bond market in Canada. In 2021, we launched the JF Sustainable and Impact Bond Fund, which is designed to enable investors to allocate capital to impact bonds while benefitting from JFL's high-quality philosophy and proprietary sustainability research.

As the market continues to evolve, it presents an exciting opportunity for investors and issuers to come together to focus capital on developing a more sustainable and inclusive future.

JARISLOWSKY FRASER

GLOBAL INVESTMENT MANAGEMENT

1 We will use the terms Sustainable Finance to encompass all labelled bond issuance including green, social, sustainability, and sustainability-linked. See appendix for definitions.

2 We use the term impact bonds in referring to use-of-proceeds bonds: green, social and sustainability. While there is reason to consider Sustainability-Linked bonds in the impact category, we will make that distinction on a case-by-case basis, depending on the level and ambition of the KPIs that are linked to the coupons on the bonds.

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