JARISLOWSKY FRASER

GLOBAL INVESTMENT MANAGEMENT

Prepared For:

University of Winnipeg Foundation

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Canada

Quarterly Report

December 31, 2022

Account

University of Winnipeg Foundation

JF11508

RBC Investor & Treasury Services *

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* Custodian holding the securities for you

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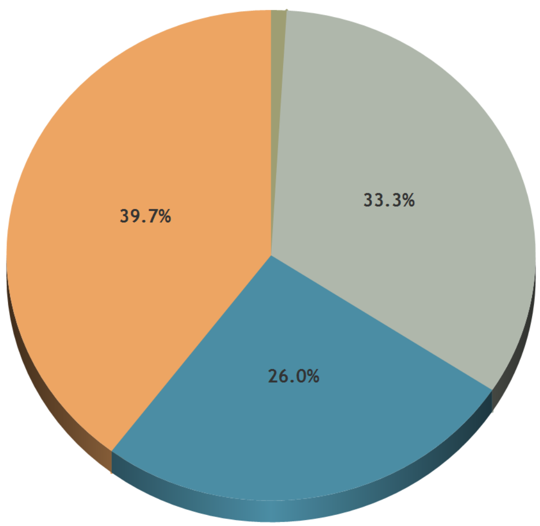
Portfolio Overview

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

	30-Sep-2022		31-Dec-2022				
Asset Mix	Market Value	% Assets	Market Value	% Assets	Policy Range	Annual Income Estimate	Curr. Yield %
Fixed Income	**51,684**	**40.8**	**45,201**	**34.2**	**30% - 50%**	**1,380**	**3.1**
Cash and Equivalents	11,443	9.0	1,245	0.9	**0% - 10%**	0	0.0
Bonds	40,242	31.8	43,956	33.3	**30% - 50%**	1,380	3.1
Equity	**74,879**	**59.2**	**86,778**	**65.8**	**50% - 70%**	**1,136**	**1.3**
Canadian Equity	29,860	23.6	34,377	26.0	**15% - 35%**	645	1.9
Foreign Equity Funds	45,019	35.6	52,402	39.7		492	0.9
Total	**126,564**	**100.0**	**131,980**	**100.0**		**2,517**	**1.9**

Asset Mix as of 12/31/2022



Activity Summary

	Month to Date	Quarter to Date	Year to Date
Beginning Value	**135,935**	**126,564**	**156,072**
Contributions	0	0	1,425
Withdrawals	0	(211)	(4,093)
Income	1,902	1,912	3,630
Change in Market Value	(5,857)	3,715	(25,054)
Due to price variations	(5,857)	3,715	(25,054)
Due to foreign exchange variations	0	0	0
Ending Value	**131,980**	**131,980**	**131,980**

Performance Summary

	Month To Date	Quarter To Date	Year To Date
University of Winnipeg Foundation	**-2.91**	**4.45**	**-13.69**
Benchmark	-3.39	4.44	-10.24
Value Added	0.48	0.01	-3.45

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
12/31/2022

Performance History

	Month To Date	Quarter To Date	Latest 1 Year	Year To Date	Annualized Latest 2 Years	Annualized Latest 3 Years	Annualized Since Inception 1/31/2019
TOTAL PORTFOLIO	-2.91	4.45	-13.69	-13.69	-0.74	3.42	6.10
Benchmark	*-3.39*	*4.44*	*-10.24*	*-10.24*	*0.26*	*3.47*	*5.52*
Value Added	*0.48*	*0.01*	*-3.45*	*-3.45*	*-1.00*	*-0.05*	*0.58*
Bonds	-1.59	0.41	-11.25	-11.25	-6.86	-1.55	0.26
FTSE Canada Universe Bond Index	*-1.65*	*0.10*	*-11.69*	*-11.69*	*-7.22*	*-2.20*	*-0.35*
Canadian Equity	-3.81	6.09	-12.18	-12.18	4.59	6.07	8.58
S&P/TSX Composite Index	*-4.90*	*5.96*	*-5.84*	*-5.84*	*8.53*	*7.54*	*9.08*
Foreign Equity Funds	-3.48	7.49	-16.92	-16.92	0.41	5.40	9.08
MSCI World Index C$ - Net	*-4.30*	*8.24*	*-12.19*	*-12.19*	*2.98*	*6.49*	*9.22*

***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

- While both bond and stock markets had a positive fourth quarter, central banks continued their campaign of increasing interest rates to catch up with pervasive inflation.
- The yield curve inverted further with short-term interest rates rising more than long-term rates, although 5-year bond rates rose the least.
- Equity markets finished the year trending on a more positive note, with most major indices posting gains in the fourth quarter.

Investment Outlook

- The unusual shortage of available labour is unique to this cycle and is contributing to a more resilient labour market, which makes a central banker's job more challenging in the fight against inflation.
- Given that the stock market is a leading indicator in and of itself, some of the economic fundamentals pointing to a recession are already priced into markets.
- We would argue that equity markets have priced in a more challenging economic environment to some extent, but any further sell-off would provide good buying opportunities for long-term oriented investors.

Economic Review

For financial markets, the fourth quarter was about recovery with both bonds and stocks recording a positive quarter, thanks mainly to investors' general sense of relief that the pace of rising inflation has finally started to slow. Central banks continued their campaign to catch up with pervasive inflation, delivering another 1% in policy rate increases in Canada and 1.25% in the United States and the eurozone. Even the Bank of Japan, the last holdout amongst developed economies in tightening monetary policy, opened the door to an eventual increase in its policy rate.

In Canada, the inflation rate has tempered to 6.8% while, internationally, it remains generally higher although ostensibly on a downward trend. The annual inflation rate in the US slowed for a fifth straight month to 7.1% in November, the lowest since December last year, declining from a reading of 7.7% in October. Eurozone inflation declined to 10.1% in November from 10.6% the previous month as energy and food prices fell. European domestic gas prices fell below levels seen at the start of the Ukraine invasion as a result of warm temperatures, which, up to now, has significantly averted a worst-case scenario. Coincident with the inflation moderation, there were improvements in consumer confidence as the European consumer confidence index improved in December from the previous month.

Bond Markets

The unprecedented pace of interest rate increases has brought the policy rate to 4.25% in Canada, its highest level in 15 years. At the end of the quarter, the yield curve inverted further, with short-term interest rates rising more than long-term rates, although 5-year bond rates rose the least. After underperforming for most of the year, corporate bonds slightly outperformed federal government bonds in the more favourable risk environment driven by declining inflation.

The last quarter was a positive cap to one of the worst years for the bond markets. The shocking rapid rise in inflation, followed by strong policy stances to curb the rise through interest rate hikes resulted in extreme increases in yields that the market was not ready for. Government of Canada 10-year bond yields more than doubled, rising from 1.45% to 3.30%, while the 2-year yields more than quadrupled, going from 0.95% to 4.05% by the end of the year.

Equity Markets

Equity markets finished the year trending on a more positive note, with most major indices posting gains in the fourth quarter. European markets were very strong as receding domestic energy prices and lessened fear of geopolitical contagion led buyers to emerge to take advantage of fallen valuations. Emerging markets were also improved as lockdowns in China were lifted and the country began the process of exiting its zero-COVID strategy. US equity markets lagged others, although they still posted healthy returns in the quarter. The Canadian market posted more modest gains; nevertheless, it remains one of the relatively better-performing regions globally for the year.

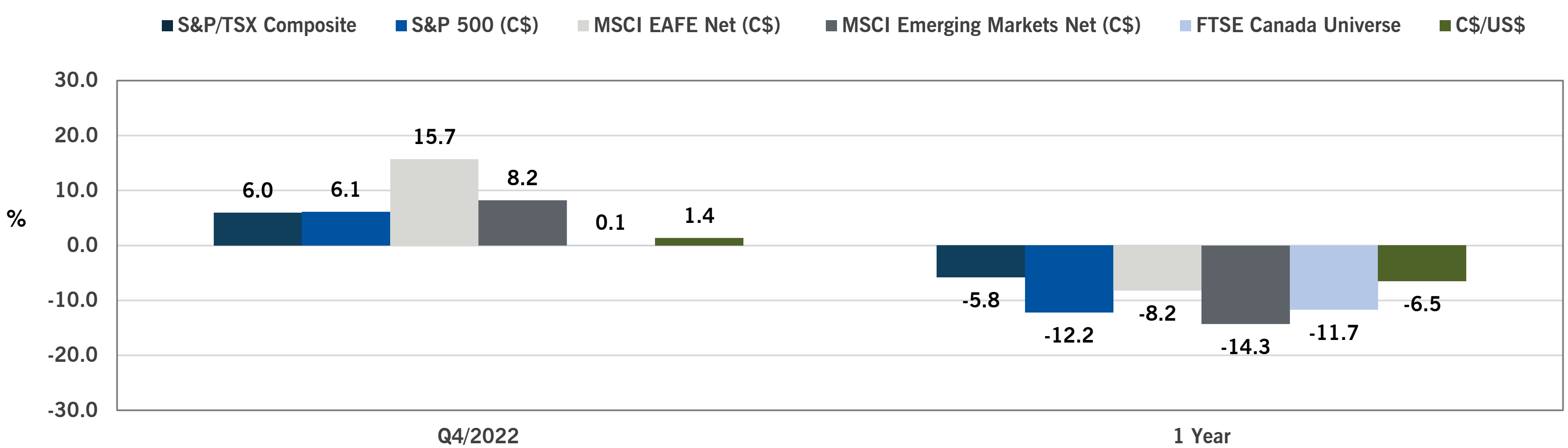
From a sector standpoint, Energy was once again a relative outperformer globally and continued to substantially lead most major indices year to date. The Financial sector was also strong as investors continued to price in the benefits of higher interest rates for banks and insurance companies. Conversely, the Consumer sector was a laggard as concerns have developed regarding the effect higher interest rates will have on spending. Also lagging were Real Estate and Telecommunications as their higher debt loads will result in incremental interest expense as benchmark interest rates rise.

Outlook

The outlook for financial markets includes a combination of fundamental and valuation factors.

Looking at valuations first, the farther out the time horizon, the greater the correlation between the current valuation and market returns. For example, the 10-year US equity market returns are correlated with current measures of valuation by over 80%. By this metric, current valuations indicate positive returns up to 8% for equity markets, depending on valuation levels. This is by no means an exact science as the small, non-correlated portion can throw return projections off by a considerable amount, and there is obviously some variability around the average numbers, but it is a good starting point for any discussion about future returns. Long-term returns for bonds are a bit easier to calculate as high-quality bonds will essentially earn their yield-to-maturity. With the recent increases in interest rates, the long-term returns

Market Performance (Periods Ending December 31, 2022)



for bonds are much more favourable than the recent past, with investment-grade bonds yielding over 5%. That said, this does not account for future inflation changes, and should it surprise to the upside, equities theoretically provide better inflation protection than bonds. In addition, as active money managers, we believe quality companies – that continually meet our stringent investment criteria – should be more resilient through various economic environments and have the ability to provide more value creation in the long term.

Economic fundamentals are a notoriously tricky set of factors to use as a guide for future return estimates, especially the farther out one looks. For the current business cycle, inflation pressures have appeared to peak -- the rate of change is now much lower over monthly time frames vs. longer time frames, such as six months or one year. Predicting how fast or how far inflation will decline is difficult. Moreover, the unusual shortage of available labour is unique to this cycle and is contributing to a more resilient labour market, which makes a central banker’s job more challenging.

What we do know is that inflation and labour markets are lagging indicators, and with long leading indicators still in recessionary territory, we expect that it will eventually translate into declining wage pressures. We also know that monetary policy has become less stimulative and, depending on how you measure it, even restrictive. In fact, inverted yield curves, such as the one we have now, are typically reliable signals that central bank policy stances are restrictive.

Overall, the economic fundamentals are pointing to a headwind for equity markets in the near term. Given that the stock market is a leading indicator in and of itself, some of these economic headwinds are already priced into markets. What investors have to decide is whether this margin of safety is enough. Have markets adequately priced in the potentially more challenging environment ahead? We would argue that, to some extent, they have, but there is possibly more to go. This may provide good buying opportunities for long-term investors like us, and for this reason, we continue to watch for investment prospects at better entry points.

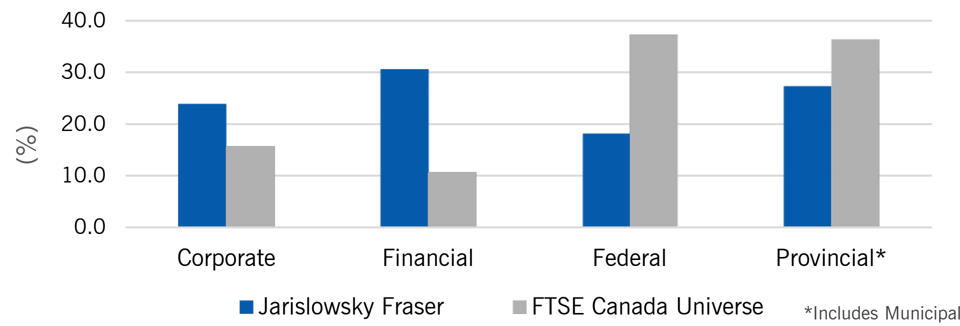
JF Fossil Fuel Free Bond Fund Portfolio Report | Fourth Quarter 2022

Portfolio Review

FTSE Canada Universe Sector Performance December 31, 2022		
Sector Index	**Q4**	**1 Year**
Short-term	0.7	-4.0
Mid-term	0.3	-10.3
Long-term	-1.0	-21.8
Universe	**0.1**	**-11.7**

For the quarter, the Fossil Fuel Free Bond Fund outperformed the FTSE Canada Universe Bond Index's return. The largest positive contributor to relative performance was the fund's overweight exposure to corporate bonds. This performance was enhanced by tactical allocation additions to corporate bonds in the fourth quarter. In addition, the Fund benefitted from positive individual corporate bond selection diversified across Communications and Financials holdings. With notable intra-quarter interest rate volatility, contribution to the fund's relative performance from duration and yield curve was minimal.

As at December 31, 2022



*Includes Municipal

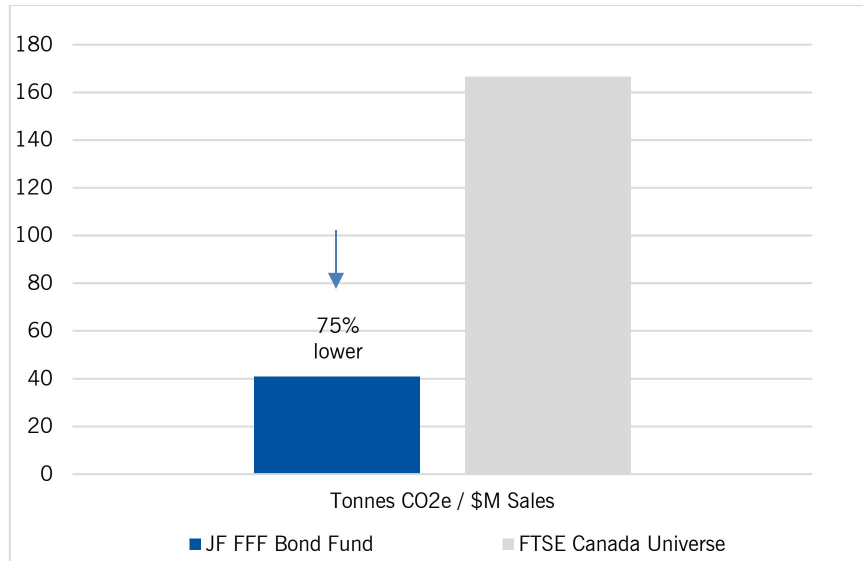
Annualized Returns for Periods Ending December 31, 2022						
	Q4 (%)	**1 Year** (%)	**2 Years** (%)	**3 Years** (%)	**4 Years** (%)	**S.I.*** (%)
Total Portfolio	**0.4**	**-11.2**	**-6.9**	**-1.6**	**0.6**	**0.8**
FTSE Canada Universe	0.1	-11.7	-7.2	-2.2	0.0	0.5

Annual Returns for Years Ending December 31st					
	2022 (%)	**2021** (%)	**2020** (%)	**2019** (%)	**2018** (%)
Total Portfolio	**-11.2**	**-2.4**	**10.0**	**7.5**	**1.6**
FTSE Canada Universe	-11.7	-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, 2022



Holdings as at December 31, 2022. Carbon metrics and reporting generated on January 9, 2023. Portfolio weights are ex cash. Carbon Intensity = t CO_2e/$M USD Sales. Emissions include Scope 1 and Scope 2 Emissions. For portfolio, data availability is 62.5% with 12.2% comprised of MSCI estimates; for benchmark, data availability is 36.1% with 12.8% comprised of MSCI estimates.

Green Bonds

Caisse de dépôt et placement du Québec (CDPQ) Green Bond 3.8%, 02-Jun-27 (C$1.25 billion Issue)

In Q4 2022, JFL purchased CDPQ's first green bond issued in Canadian dollars. Issuing green bonds is one of CDPQ's levers in its net-zero portfolio target. Its net-zero ambition includes short-term targets such as a 60% decrease in portfolio carbon intensity by 2030 and a 200% increase in low-carbon investments by 2025, both compared to a 2017 baseline.

CDPQ's green bond framework is aimed at financing investments in six categories: Renewable Energy, Clean Transportation, Energy Efficiency, Pollution Prevention and Control, Sustainable Water and Wastewater Management, and Forest, Agricultural Land and Land Management. Its framework gives good detail its objectives and requirements, including specific emission and efficiency thresholds that must be met and ineligible activities such as fossil fuels.

For its 2021 USD issuance, the CDPQ provided strong impact reporting: 100% of proceeds were allocated to the Réseau express métropolitain (REM), an electric light rail system in the Montreal metro area that is projected to lead to the avoidance of 680,000 tonnes of GHG emissions over 25 years, create 1000 permanent jobs and contribute $3.7B to the economy. CDPQ Infra, the project developer, offset construction emissions through reforestation activities and restored or enhanced surrounding areas to compensate for construction impacts. We expect similarly impactful projects to be funded by the 2022 CAD issuance.

Portfolio Review

The Fossil Fuel Free Canadian equity portfolio exceeded the benchmark slightly in the fourth quarter. Despite Materials (+8.1%) and Energy (+8.9%) continuing to detract from the portfolio's performance, strong returns from Technology (+12.6%), Consumer Discretionary (+8.8%) and our absence from Utilities more than offset their negative impact.

Among the main contributors for the quarter were **Restaurant Brands** (+20%), **Magna International** (+17%) and **CAE** (+24%). Restaurant Brands International (QSR) reported robust system sales growth of 11%, supported by an impressive 13% growth at Tim Hortons, ongoing strength in Burger King International with growth above 20%, and ongoing evidence that Burger King USA is closing the gap with competitors. Added to these impressive results, the stock is compelling at a notable discount to peers, which should drive differentiated returns ahead.

Magna International, the third largest global auto parts supplier, rebounded somewhat from the low point in sentiment at the end of Q3. Automobile production has remained at recessionary levels since supply chains became challenged following the pandemic, and as a result, expectations are for improving production despite recessionary risks.

CAE, the leading provider of pilot training programs globally, rebounded from a poor third quarter driven primarily by an ill-timed special charge (project impairment) in its defense business line. The company's recent results were very strong, with solid revenue growth, improving margins, and confirmation that the defense-related charge was a non-recurring event. Margins and valuation for this stock are expected to continue to improve, along with the normalizing aviation industry.

Negative contributors for the quarter included **CCL** (-13%), **Brookfield** (-22%) and the Fund's absence from Energy. Global special packaging company CCL's weakness came despite reporting strong results and fundamentals, largely due to cautious comments from management on near-term growth as a result of macroeconomic risks. That said, CCL is largely exposed to non-discretionary categories which are less economically sensitive, and historically has used difficult economic environments to consolidate at high returns on capital. CCL is well positioned with $1.7b of excess capital to deploy.

Annualized Returns for Periods Ending December 31, 2022	Q4 (%)	1 Year (%)	2 Years (%)	3 Years (%)	4 Years (%)	S.I.* (%)
Total Portfolio	**6.1**	**-12.2**	**4.6**	**6.1**	**10.3**	**7.8**
S&P/TSX Composite	6.0	-5.8	8.5	7.5	11.2	7.5

Annual Returns for Years Ending December 31st	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
Total Portfolio	**-12.2**	**24.6**	**9.1**	**24.1**	**-4.4**
S&P/TSX Composite	-5.8	25.1	5.6	22.9	-8.9

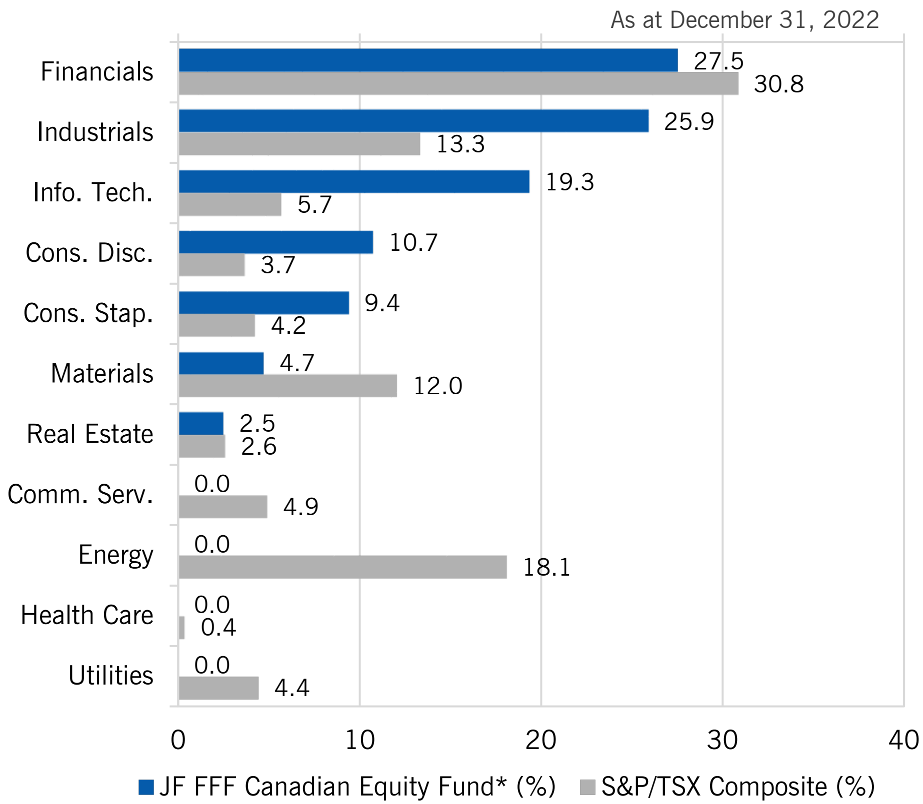
*Since Inception date: 05/31/17
Returns have been calculated using the net asset value (NAV), are gross of management fees and in Canadian dollars. C$ Index returns and NAV values have been calculated using the London 4PM closing FX rates. Returns for periods greater than 1 year are annualized.

Brookfield's underperformance seems to be attributed to the impact that long-term interest rates may have on inflows into alternative assets and the value of its real estate portfolios, as it is an important office landlord in major city centers (New York, London, and Toronto). While there is evidence of important property price declines in some markets, we believe interest rates would have to be much higher than current levels to stem inflows into alternative assets. Lower property prices (higher cap rates) likely represent acquisition opportunities for Brookfield.

For the year, we underperformed the benchmark almost entirely due to the Fund's absence from Energy (+30.3%) and holdings in Materials (+1.7%). The strong relative performance of **Winpak** (+13%) was offset in part by weakness in CCL (-13%). Energy, which usually underperforms in a weak economic and market environment, outperformed meaningfully this time mainly due to Russia's invasion of Ukraine. There have been only two other times when Energy outperformed in a declining market since the early 1990s: the Iraq war and the collapse of the dotcom bubble.

Other detractors for the 2022 year include Consumer Discretionary (-6.0%), where strong performance from Restaurant Brands (+19%) was more than offset by declines in **Gildan** (-29%) and Magna (-24%) due to recessionary fears and supply chain issues, respectively, which we believe are temporary.

Financials (-9.6%) were impacted negatively by **Brookfield** (-32%) and **Scotiabank** (-23%), which more than offset the solid contributions from **Intact** (+21%), **Manulife** (+6%) and **Industrial Alliance** (+14%).



**Ending weights presented ex. cash*

Noteworthy Changes

During the last quarter, we initiated a position in **BMO Financial Group** because it has an attractive expected return going forward, with decent synergies and prospects from the Bank of the West acquisition, leverage to higher interest rates and better-than-peers historical credit quality. Also, its dividend yield is attractive, and valuation levels already reflect a potentially weakening environment in our view.

We exited our small position in **Ritchie Brothers** because the investment thesis changed after it announced an acquisition (IAA) we were not comfortable with. We are very familiar with the acquired company's key competitor, as it is a holding in our US portfolio. We believe that IAA is structurally disadvantaged and that a turnaround will be more difficult and capital intensive than expected.

Finally, we continued to build a position in **Definity**, the recently demutualized high-quality P&C insurer in which we have a lot of confidence. The disciplined underwriter is expected to improve its return on equity over time with the release of excess capital, which will likely imply acquisitions.

BMO Financial Group (BMO)

Financials

Market & Industry: The Canadian banking industry is one of the best in the world in terms of profitability and resilience. Banks are generally well-diversified institutions with retail banking, wealth management and investment banking segments, have substantial domestic operations (oligopoly), and often have significant franchises internationally (US, Latin America). Earnings are driven primarily by loan growth and margins but also by AUM levels (net sales, market variations) and corporate activity (loans, M&A, underwriting etc.). Cyclicality is mainly driven by credit quality where provisions for credit losses are highly correlated with the level of unemployment. Canadian banks are generally known to have strong underwriting cultures, with a high percentage of loans collateralized. Lending portfolios are well diversified by industry, company and geography.

Company: BMO is the fourth-largest bank in Canada by market capitalization and 8th largest in North America in terms of assets. Its Canadian personal and commercial segment represents 36% of earnings, the US P&C 23%, capital markets 22% and wealth management 19%, with some $300bln in AUM. Its geographical mix is approximately 64% Canada and 36% US, with strong historical roots in the US Midwest, catering initially to Canadian corporations doing business in the US. The recently acquired Bank of the West based in California should significantly enhance their presence in many states in the western half of the US, including the highly attractive Californian market. The bank's medium-term objective is to grow EPS by 7-10% while generating a ROE of 15% or more.

Management and Board: Management at BMO, led by Darryl White, is highly regarded, whether for their capital allocation or underwriting and risk management track records. Key management positions at BMO are generally occupied by long-tenured people promoted internally who have significant records of accomplishments. The Board is well diversified, with some positions held by CEOs in other industries with stellar reputations.

Valuation: BMO trades some 10% below its 5-year average, currently at 9.1x 2023 consensus EPS and 1.4x BV, reflecting the current uncertainty relative to economic conditions. Its current dividend yield is 4.3%, which is sustainable even in a difficult recession.

ESG Considerations: JFL recognizes BMO's ESG approach and strategies to create long-term value for shareholders. The Bank is an active member of the responsible investment community and promotes responsible investing among its stakeholders by engaging with its advisors, investees, and policymakers on several related topics. Overall, the Bank continues to lead peers in corporate governance and human capital management.

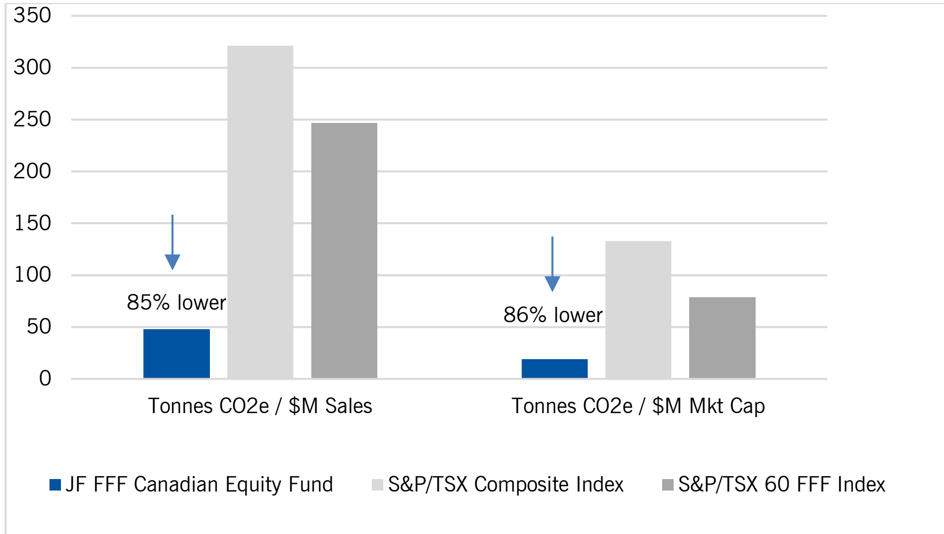
- Environmental and Climate commitments: BMO incorporates ESG and climate considerations into its long-term strategy: ambitious GHG reduction targets including Net-Zero by 2050, green financing, green bonds, and restriction on coal financing, amongst others - which maintains consistency with the RIA Canadian Investor Statement on Climate Change, which the Bank signed in 2020. It has also established the BMO Climate Institute to better understand and manage the financial risks and opportunities related to the climate transition. This will help it achieve its 2025 sustainable finance goal of mobilizing $300 billion in capital for clients pursuing sustainable outcomes. The Bank recently reported that it had made 59% progress towards its $300b goal or $176b in capital allocated as of 2021.

- Social initiatives: BMO has several initiatives and strategies that demonstrate its strong approach towards Diversity & Inclusion. For instance, it has implemented a '*Zero Barriers to Inclusion 2025 Strategy*', which include several goals to increase the percentage of women, visible minorities and indigenous people across the organization. It is also committed to improving financial inclusion and literacy in North America, underpinned by ambitious capital allocation goals. Also, BMO demonstrates consistency in managing cybersecurity and data security and privacy-related risks, including a security management framework aligned with industry standards (e.g. ISO 27001, NIST, and external auditing conducted by third-party and regulators).

- Governance practices: BMO has strong and leading governance practices including, 46% women directors. A leading practice, it meaningfully ties its long-term incentive plan to ESG objectives. Lastly, the Bank appears to have implemented a robust governance structure to provide effective oversight of management and material ESG-related issues, including effective policies and trainings related to business ethics and conduct, anti-corruption, anti-money laundering and cybersecurity.

Carbon Footprint

As at December 31, 2022



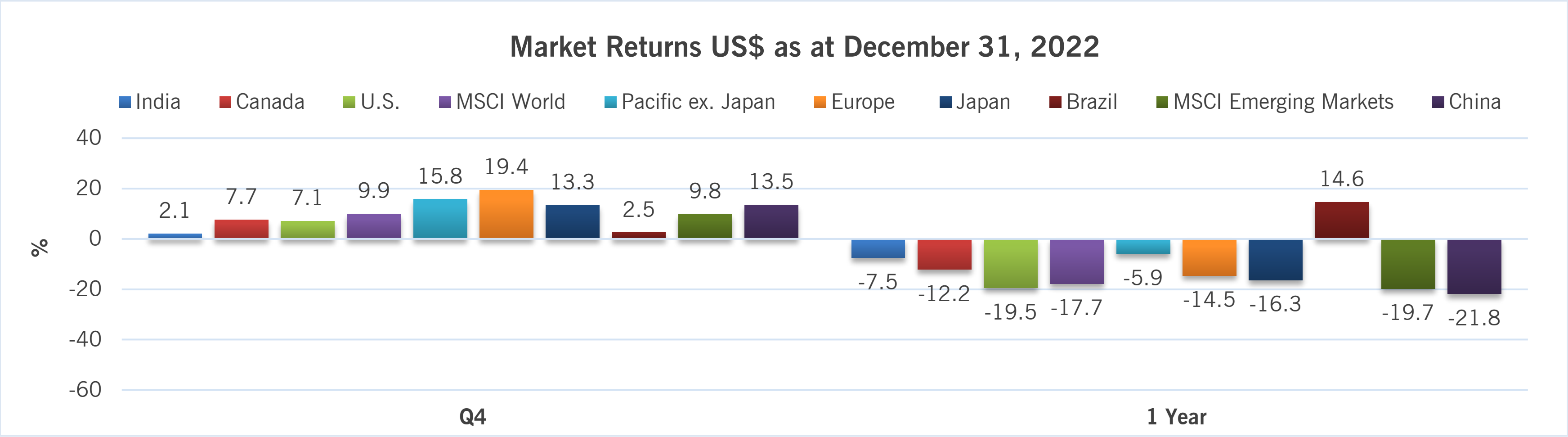
Holdings as at December 31, 2022. Carbon metrics and reporting generated on January 9, 2023. Portfolio weights are ex cash. Carbon Intensity = t CO_2e/$M USD Sales. Emissions include Scope 1 and Scope 2 Emissions. For portfolio, data availability is 99.1% with 11.5% comprised of MSCI estimates; for S&P/TSX Composite Index, data availability is 99.2% with 10.1% comprised of MSCI estimates; for S&P/TSX 60 FFF Index, data availability is 99.3% with 4.8% comprised of MSCI estimates.

Inflation moderated during the fourth quarter, albeit from multi-decade peak levels across international markets. Eurozone inflation declined to 10.1% in November from 10.6% the previous month as energy and food prices fell. European domestic gas prices fell below levels seen at the start of the Ukraine invasion as a result of warm temperatures, which up to now has significantly averted a worst-case scenario. Coincident with the inflation moderation, there were improvements in consumer confidence as the European consumer confidence index improved to -22 in December from -24 the previous month. At the same time, the German IFO Business Confidence index improved for three straight months, increasing to 88.6 in December from 86.4 and 84.5 in November and October amid signs that double-digit inflation may be peaking.

The Eurozone Flash PMI reading for December of 49.1 continues to point to a contraction but at a slower pace than the previous month. This was driven by an easing of supply constraints broadly. Employment continues to be strong as companies work through order backlogs. Industrial companies are pointing to lower inflation in manufacturing, but wages are keeping services-related inflation elevated. A broadly similar trend can be seen in Japan as wholesale inflation remained steady at 9.3%, with commodity prices and import prices easing in the country, relying almost entirely on fuel and raw materials imports.

With the backdrop of high but moderating inflation, the major central banks continued hiking interest rates and giving hawkish outlooks for future monetary policy. That being said, the Federal Reserve, the Bank of England and the Swiss National Bank moderated rate hikes down to 50bps from 75bps previously. The European Central bank increased rates by 50bps in December but delivered an extremely hawkish outlook, stating that additional 50bps increases will come, and gave no indication of a moderation. This pressured European peripheral bond spreads with Italian 10-year BTP's trading to yields of ~4.6%. Late in the quarter and somewhat of a surprise, the Bank of Japan widened its 10yr JGB yield band from -0.50% to +0.50%. This action led to a stronger yen and is the first indication in a number of decades that the Japanese central bank may tighten financial conditions.

In the UK, Rishi Sunak took the reins from Liz Truss due to her ill-timed mini-budget. Since then, he has set out a more prudent budgetary course to reverse the difficult conditions that are currently prevailing in the UK. The signs of stress prevalent in the gilt and currency markets have since eased to some extent; however, it will continue to be a challenge to ease inflationary pressures while coincidentally maintaining economic momentum.



Gross returns. Source: MSCI.

In regards to Emerging Markets (EM), geopolitical risks continue to simmer, and the fight against inflation is not over. Much of this uncertainty is already reflected in lower asset prices, but volatility will persist as markets continue to factor in additional data points along an uncertain path. In many respects, emerging markets are in an interesting position relative to other asset classes. Valuations were inexpensive before last year's sell-off and continue to look depressed on both absolute and relative measures. Moreover, most emerging economies face a more benign inflation picture than their developed counterparts, and monetary tightening cycles are nearing an end. External imbalances and debt positions across emerging economies have also improved, contributing to relative currency resilience over the last year despite US rate hikes and a strong dollar. In addition, Emerging Markets stand to benefit from China's re-opening, stronger secular growth trends, and more gradual pandemic recoveries driven by pent-up demand rather than excessive stimulus. Uncertainties remain as we look to 2023, but there is a strong case to be made for differentiated EM performance in coming years

Annualized Returns for Periods Ending December 31, 2022							
	Q4 (%)	1 Year (%)	2 Years (%)	3 Years (%)	4 Years (%)	5 Years (%)	S.I.* (%)
Total Portfolio	**7.5**	**-16.9**	**0.4**	**5.4**	**9.6**	**8.1**	**8.6**
MSCI World Net	8.2	-12.2	3.0	6.5	10.0	7.8	8.2

Annual Returns for Years Ending December 31st					
	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
Total Portfolio	**-16.9**	**21.4**	**16.1**	**23.2**	**2.3**
MSCI World Net	-12.2	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.

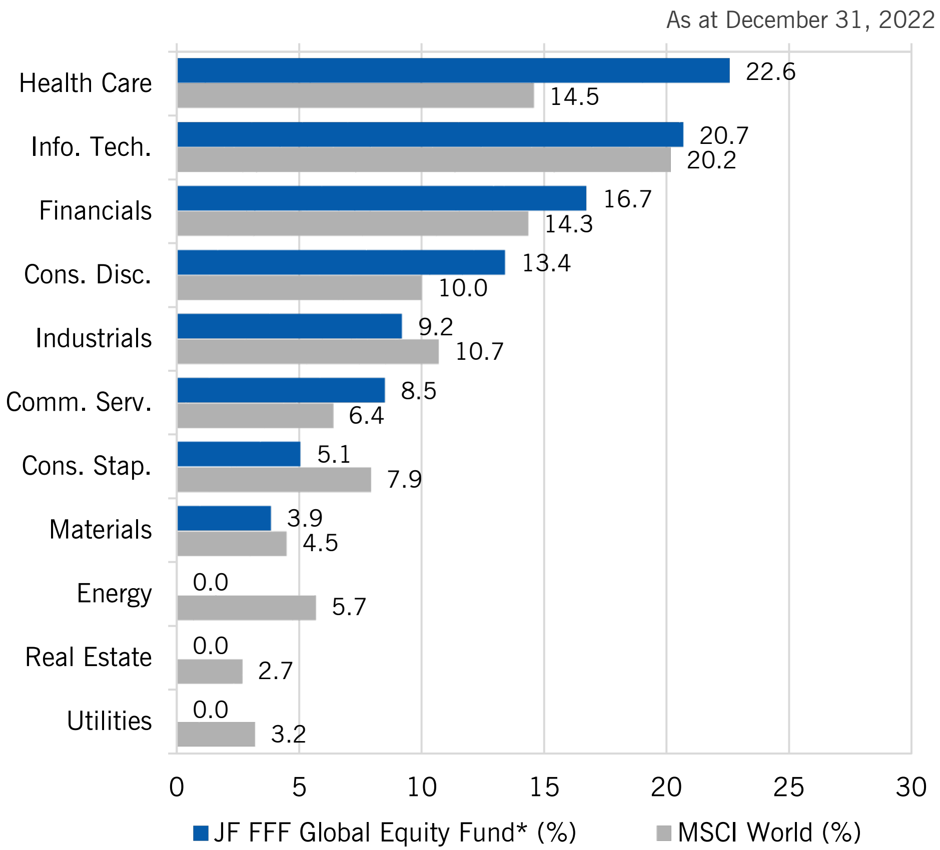
Portfolio Review

During the fourth quarter, the Fossil Fuel Free Global Equity portfolio posted lower gains than the MSCI World Index. There was a broad-based recovery in many other sectors. However, the Energy sector (+18.1%), being the top-performing sector, provided a meaningful headwind. Within Health Care (+11.7%), pharmaceutical names were notably stronger in the quarter, and our underweight positioning was also a relative detractor. Our concerns in this sector remain intact, namely the ongoing need to replenish pipelines via costly and often higher-risk R&D activities. That said, investors, this year, are favouring the low current valuations and high dividend yields available. Larger technology names were also a headwind, namely **Amazon.com** (-27%), as pandemic-era winners have rapidly retreated to their pre-pandemic levels. Our view remains that Amazon will manage current overcapacity levels and resume strong levels of growth and profitability.

Many foreign markets and issuers, notably in Europe, provided strong returns in the quarter. UK discount retailer **B&M** (+45%) had a strong rebound after a reassuring quarterly update and outlook that assuaged investor concerns on their strong value proposition in challenging economic times. Global fashion retailer **Inditex** (+28%) also posted strong gains as its pricing strategy enables the group to maintain margins and outpace inflation. **AIA** (+32%), a China-focused insurer, also posted gains as re-opening is expected to boost sales.

For the year, the portfolio underperformed the index in Canadian dollar terms. The largest negative sector contributor was the fund's absence from Energy (+58.3%), which outperformed the MSCI World Net Index by 70% (+58.3% vs. -12.2%). Healthcare was another sector that was a relative detractor, as our stock selection lagged due to an underweight position in pharmaceuticals. From a stock-specific standpoint, **Meta** (-62%) had a very challenging year due to the dual effects of a significantly increased longer-term investment program and a slower advertising market. **Dechra Pharmaceuticals** (-52%), the UK-based animal health specialist, also struggled as the elevated effects of the pandemic "pet boom", have faded and sales have returned to more normalized levels. **Amazon.com** (-46%) also struggled this past year, as it has had to reset capacity to more normalized levels as the effects of the pandemic waned, and customers resized spending in the face of higher interest rates.

Contributors for the year included **Chubb** (+24%), where the ongoing firm P&C insurance market alongside higher interest rates helped re-rate the shares substantively. **Boston Scientific** (+17%) and **UnitedHealth** (+15%) all had good years as well, with steady results and ongoing value creation.



**Ending weights presented ex. cash*

Holdings as at September 30, 2022. Carbon metrics and reporting generated on October 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 17.6% comprised of MSCI estimates; for benchmark, data availability is 99.9% with 7.8% comprised of MSCI estimates.

Noteworthy Changes

During the quarter, we added a new position in **Nestlé** and exited **Tsuruha Holdings, Alibaba,** and **Verisk**. For Nestlé, we view the company as a best-in-class global consumer brand with defensive characteristics and attractive product categories with strong pricing power. More detail on the group is provided below. Our decision to exit our position in Japanese drug-store retailer Tsuruha Holdings was driven mostly by concerns about management's ability to execute its growth strategy in conjunction with better opportunities elsewhere in consumer staples. For Alibaba, we felt we had better alternatives within the Chinese internet space via Tencent. And in Verisk, after a strong performance, we felt valuations had become fulsome and decided the reallocate funds elsewhere.

Nestlé

Food & Beverages

Market & Industry: The global food and beverage sector is known for its resiliency throughout economic cycles. According to Euromonitor, between 2014-2019, the sector averaged 3.5-4.0% growth, although the categories to which Nestlé is exposed averaged 4.0-4.5% growth. Key industry growth drivers include (1) premiumization, (2) an increase in consumers who are eating on the go and (3) population growth and an increase in per-capita income, particularly in emerging markets and (4) growth in demand for healthier/better-for-you food.

Company: Established over 150 years ago, Nestlé is the world's largest and most diversified food and beverages company, with annual revenue of ~90bn CHF. The company has more than 2,000 brands (including 31 "billionaire brands") and is present in 186 countries worldwide. Nestlé sells products across seven broad categories, focusing on coffee, pet care, nutrition and health science, and water. Impressively, Nestlé derives more than 80% of its revenue from brands with a No. 1 or No. 2 market position, providing the Company with strong pricing power. Major brands include Nescafé, Nespresso, KitKat, Perrier, San Pellegrino, Gerber, Purina, Maggi and Nido.

Management: Nestlé has a high-quality and experienced management team led by Mark Schneider. Mark Schneider joined Nestlé as CEO in 2017. Prior to Nestlé, Mark was CEO of the Fresenius Group from 2003 to 2016. Under Mr. Schneider's stewardship, Nestlé has become significantly more agile, evidenced by a sharpened focus on a set of businesses that operate in structural growth categories and in which Nestlé possesses sustainable competitive advantage, namely, coffee, pet care, nutrition, and health sciences. Mr. Schneider has also reshaped the organization, moving from globally-managed businesses to a more regionally focused organization. Finally, portfolio management has been a key focus area. Since 2017, Nestlé has completed >90 transactions, equivalent to ~20% of sales. This has helped increase its sales exposure to higher-growth, higher-margin categories.

Valuation: Nestlé is trading at 21.4x ntm earnings, which is at a discount to its five-year average multiple of 22.8x and in line with its 10-year average valuation of 21.6x. Going forward, we believe that Nestlé will deliver consistent and dependable shareholder returns, driven by high-single-digit EPS growth (via consistent mid-single-digit organic revenue growth, value-accretive portfolio optimization, operating margin expansion, and share buybacks) and continuous dividend growth. We also believe there could be meaningful value creation should Nestlé decide to divest its stake in L'Oréal.

ESG Considerations: Nestlé has a very strong approach to addressing the material ESG risks its industry faces, with an array of initiatives aimed at building long-term value for society, all of which are monitored by the Company's Sustainability Committee (a board of directors committee) and its ESG and Sustainability Council (comprised of senior management members). Its ESG objectives are linked to executive compensation.

Nestlé aims to improve the environmental and social impacts within its value chain, particularly from the sourcing of ingredients. Ambitious targets include a net zero target that includes its value chain emissions, with interim targets focused on net zero dairy, regenerative agriculture, zero deforestation plus reforestation commitments, renewable electricity and green fleets, all underpinned by significant R&D spending. On packaging life cycle management, Nestlé aims to make 100% of its packaging reusable or recyclable by 2025 and has a comprehensive plan to address the use of virgin plastics. Similarly, we believe that Nestlé has a leading plan to address industry-wide labour issues in the ingredient value chain, particularly regarding cocoa and palm oil. This includes an updated Human Rights Framework and Roadmap, and a target to source 100% sustainably produced key ingredients by 2030. It has a 2025 target of 100% of its cocoa sourced from the Nestlé Cocoa Plan, which focuses on education and cash incentives to encourage cocoa farming families to improve farming techniques and, therefore incomes, and to encourage children to go to school. We believe that Nestlé's detailed and ambitious approach to its material ESG issues will help it maintain and grow its competitive advantage. We also believe that the divestiture of Nestlé Waters North America, which was completed in March 2021, will help to de-risk its portfolio due to the ESG concerns and public opposition that were associated with this business.

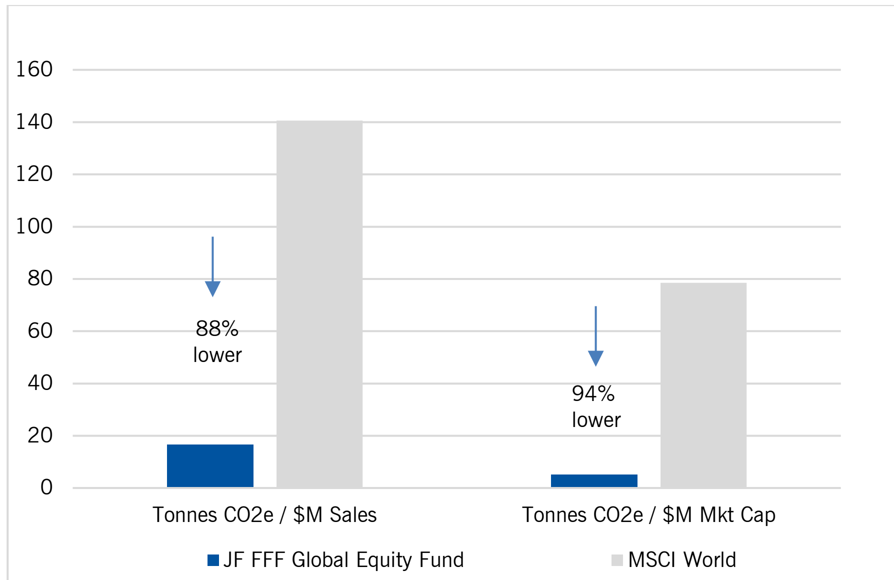
Portfolio Strategy

One of the year's main themes was the rapid increase in central bank tightening due to high and persistent inflation globally. This has resulted in a reduction in equity valuations, albeit from undoubtedly historically high levels. In particular, sectors that had been strong performers the previous few years (e.g. Technology) gave way to those that had not (e.g. Energy) in a relatively uniform fashion. While this backdrop has resulted in some portfolio names declining throughout the year, most of our holdings have continued to report very strong operating results and are well positioned for an economic slowdown with solid balance sheets and superior cash-generating capabilities. While it may be too early to say this tightening cycle is ending, a softer economic environment next year could bring us closer to a more normalized monetary approach in the near future.

With all this said, we remain focused on applying our key criteria to the selection of high-quality businesses that will thrive in various economic environments. Our conviction is that these businesses, taken with a longer-term view, will deliver attractive returns for shareholders via superior core earnings growth and value creation by well-aligned and skilled management.

Carbon Footprint

As at December 31, 2022



Holdings as at December 31, 2022. Carbon metrics and reporting generated on January 9, 2023. Portfolio weights are ex cash. Carbon Intensity = t CO_2e/$M USD Sales. Emissions include Scope 1 and Scope 2 Emissions. For portfolio, data availability is 100% with 16.5% comprised of MSCI estimates; for benchmark, data availability is 99.9% with 6.2% comprised of MSCI estimates.

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.

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

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

Portfolio Appraisal

University of Winnipeg Foundation
JF11508

Canadian Dollars
As of Trade Date: 12/31/2022

	Book Value		Market Value at 30-Sep-2022		Market Value at 31-Dec-2022						
Security Description	Local Unit Cost	Total Cost (CAD)	Quantity	Market Value (CAD)	Quantity	Price	Market Value (CAD)	% of Asset Class	% of Total	Annual Income Estimate (CAD)	Current Yield %
FIXED INCOME		**50,002**		**51,684**			**45,201**		**34.2**	**1,380**	**3.1**
Cash and Equivalents		**1,245**		**11,443**			**1,245**	**100.0**	**0.9**	**0**	**0.0**
Canadian Dollars		1,245		11,443			1,245	100.0	0.9		0.0
Bonds		**48,757**		**40,242**			**43,956**	**100.0**	**33.3**	**1,380**	**3.1**
JF Fossil Fuel Free Bond Fund	9.82	48,757	4,523	40,242	4,964	8.86	43,956	100.0	33.3	1,380	3.1
EQUITY		**70,738**		**74,879**			**86,778**		**65.8**	**1,136**	**1.3**
Canadian Equity		**29,531**		**29,860**			**34,377**	**100.0**	**26.0**	**645**	**1.9**
Group 1		**29,531**		**29,860**			**34,377**	**100.0**	**26.0**	645	**1.9**
Pooled Funds		**29,531**		**29,860**			**34,377**	**100.0**	**26.0**	645	**1.9**
JF Fossil Fuel Free Canadian Equity Fund	10.84	29,531	2,430	29,860	2,724	12.62	34,377	100.0	26.0	645	1.9
Foreign Equity Funds		**41,207**		**45,019**			**52,402**	**100.0**	**39.7**	**492**	**0.9**
Group 1		**41,207**		**45,019**			**52,402**	**100.0**	**39.7**	492	**0.9**
Pooled Funds		**41,207**		**45,019**			**52,402**	**100.0**	**39.7**	492	**0.9**
JF Fossil Fuel Free Global Equity Fund C$	11.19	41,207	3,372	45,019	3,681	14.24	52,402	100.0	39.7	492	0.9
Total Portfolio		**120,740**		**126,564**			**131,980**		**100.0**	**2,517**	**1.9**

University of Winnipeg Foundation
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Portfolio Appraisal

Canadian Dollars
As of Trade Date: 12/31/2022

	Book Value		Market Value at 30-Sep-2022		Market Value at 31-Dec-2022						
Security Description	Local Unit Cost	Total Cost (CAD)	Quantity	Market Value (CAD)	Quantity	Price	Market Value (CAD)	% of Asset Class	% of Total	Annual Income Estimate (CAD)	Current Yield %
SUMMARY											
Fixed Income		**50,002**		**51,684**			**45,201**		**34.2**	1,380	**3.1**
Equity		**70,738**		**74,879**			**86,778**		**65.8**	1,136	**1.3**

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FIXED INCOME

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Cost	Total Cost
Canadian Dollars					
10/06/2022	10/11/2022	397.524	JF Fossil Fuel Free Bond Fund	8.80	3,500.00
Sub-total					**3,500.00**
Reinvestments					
12/30/2022	12/30/2022	42.839	JF Fossil Fuel Free Bond Fund	8.86	379.36
Sub-total					**379.36**
Total - Purchases CAD					**3,879.36**

Dividends

Trade Date	Pay-Date	Security	Amount
Canadian Dollars			
Pooled Fund Distributions			
12/30/2022	12/30/2022	JF Fossil Fuel Free Bond Fund	379.36
Sub-total			**379.36**
Total - Dividends CAD			**379.36**

Interest

Trade Date	Settle Date	Security	Amount
Canadian Dollars			
10/31/2022	10/31/2022	Canadian Dollars	7.79
11/30/2022	11/30/2022	Canadian Dollars	2.70

FIXED INCOME

Interest

Trade Date	Settle Date	Security	Amount
12/30/2022	12/30/2022	Canadian Dollars	3.29
Sub-total			**13.78**
Total - Interest CAD			**13.78**

CANADIAN EQUITY

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Cost	Total Cost
Canadian Dollars					
10/06/2022	10/11/2022	207.020	JF Fossil Fuel Free Canadian Equity Fund	12.56	2,600.00
Sub-total					**2,600.00**
Reinvestments					
12/30/2022	12/30/2022	12.781	JF Fossil Fuel Free Canadian Equity Fund	12.62	161.32
12/30/2022	12/30/2022	73.677	JF Fossil Fuel Free Canadian Equity Fund	12.62	929.93
Sub-total					**1,091.25**
Total - Purchases CAD					**3,691.25**

CANADIAN EQUITY

Dividends

Trade Date	Pay-Date	Security	Amount
Canadian Dollars			
Pooled Fund Distributions			
12/30/2022	12/30/2022	JF Fossil Fuel Free Canadian Equity Fund	161.32
Sub-total			**161.32**
Total - Dividends CAD			**161.32**

Capital Gain Distributions

Trade Date	Pay-Date	Security	Amount
Canadian Dollars			
Pooled Fund Distributions			
12/30/2022	12/30/2022	JF Fossil Fuel Free Canadian Equity Fund	929.93
Sub-total			**929.93**
Total - Capital Gain Distributions CAD			**929.93**

FOREIGN EQUITY

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Cost	Total Cost
Canadian Dollars					
10/06/2022	10/11/2022	279.370	JF Fossil Fuel Free Global Equity Fund C$	13.96	3,900.00
Sub-total					**3,900.00**

University of Winnipeg Foundation
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Transaction Summary

Canadian Dollars
As of Trade Dates: 10/1/2022 - 12/31/2022

FOREIGN EQUITY

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Cost	Total Cost
Reinvestments					
12/30/2022	12/30/2022	12.550	JF Fossil Fuel Free Global Equity Fund C$	14.24	178.66
12/30/2022	12/30/2022	17.497	JF Fossil Fuel Free Global Equity Fund C$	14.24	249.09
Sub-total					**427.75**
Total - Purchases CAD					**4,327.75**

Dividends

Trade Date	Pay-Date	Security	Amount
Canadian Dollars			
Pooled Fund Distributions			
12/30/2022	12/30/2022	JF Fossil Fuel Free Global Equity Fund C$	178.66
Sub-total			**178.66**
Total - Dividends CAD			**178.66**

Capital Gain Distributions

Trade Date	Pay-Date	Security	Amount
Canadian Dollars			
Pooled Fund Distributions			
12/30/2022	12/30/2022	JF Fossil Fuel Free Global Equity Fund C$	249.09
Sub-total			**249.09**
Total - Capital Gain Distributions CAD			**249.09**

OTHER TRANSACTIONS

Expenses

Trade Date	Settle Date	Security	Amount
Canadian Dollars			
Management Fees			
10/28/2022	10/28/2022	Management Fee	211.44
Sub-total			**211.44**
Total - Expenses CAD			**211.44**

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JARISLOWSKY FRASER
GLOBAL INVESTMENT MANAGEMENT

Disclosures and Definitions

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IMPORTANT NOTES REGARDING THE INFORMATION PROVIDED IN THIS REPORT

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

DEFINITIONS

Change in Market Value – this is the change in the market value of the portfolio between the start date, as indicated, and the date of the Portfolio Report. It includes any unrealized and realized gains, as well as the impact of currency fluctuations.
Contributions – include all cash contributions as well as the market value of all securities contributed to the portfolio during the period. Details of all such transactions for the current period can be found in theTransaction Summary.
Currency Conversion – this represents foreign exchange transactions executed directly by JFL. In addition, if you have chosen not to open a cash account in the currency of the transaction, or if this option was not available at your custodian, these transactions are required to convert foreign income payments or security transactions which appear elsewhere in the Transaction Summary.
Current Yield – this is the Estimated Annual Income divided by the Market Value of the security or asset class as of the report date. Please note that our system will always take the most recent dividend rate on file as of the time the report is generated. Reports for prior periods will therefore reflect the most current dividend rates, and will not accordingly reflect the rate as of the reporting period indicated.
Estimated Annual Income – this is the total of dividend or interest income expected to be received if each listed security is held for a full year. For fixed income securities this is the coupon times the quantity held. For equity securities this is the dividend rate at the time the report was printed (noted at bottom left of report) times the quantity held. As dividend rates may fluctuate, the estimate will also vary.
Income – this is all income accrued during the reporting period and includes any pending dividends, therefore it may not reconcile with your custodial statement.
Pending Dividends – these are dividends accrued to the portfolio as of the report date but not yet received. Accrued dividends are included and reported as Cash & Equivalents. Details of each of these dividends, and their expected payment date, are listed on the Transaction Summary report.
Pending Purchases/Sales – these include transactions traded during the period but which will only settle after the report date. They are contractual obligations of the portfolio. As this report is run on a Trade Date basis, the resulting impact on the security and cash is included and will therefore differ from your custodial statement.
Withdrawals – include all cash withdrawals as well as the market value of any securities transferred out of the portfolio during the period. Withdrawals include any expenses, including fees paid directly from the portfolio to JFL. Details of all such transactions for the current period can be found in the Transaction Summary.

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Jarislowsky, Fraser Fossil Fuel Free Bond Fund

Issuer	CPN %	Earliest Call / Maturity Date	Shares / Units	Average Unit Cost	Total Cost at Purchase	Price	Current or Market Value	% of Total
Federal Bonds								
Canada Housing Trust	3.550	09/15/2032	3,533,000	101.557	3,588,024	98.292	3,472,645	3.0
Canada Housing Trust	2.550	12/15/2023	437,000	98.306	429,597	98.106	428,724	0.4
Canada Housing Trust	1.750	06/15/2030	291,000	98.286	286,011	87.294	254,026	0.2
Canada Housing Trust	1.550	12/15/2026	32,000	96.316	30,821	91.892	29,406	0.0
Canadian Government Bond	2.250	06/01/2025	2,864,000	101.065	2,894,494	96.510	2,764,046	2.4
Canadian Government Bond	4.000	06/01/2041	2,474,000	128.381	3,176,148	108.585	2,686,383	2.3
Canadian Government Bond	2.000	12/01/2051	3,442,000	95.723	3,294,784	76.034	2,617,081	2.3
Canadian Government Bond	1.500	12/01/2031	1,383,000	86.892	1,201,715	86.103	1,190,802	1.0
Canadian Government Bond	3.500	12/01/2045	801,000	105.816	847,589	102.585	821,702	0.7
Canadian Government Bond	1.250	06/01/2030	783,000	92.786	726,512	86.700	678,861	0.6
Canadian Government Bond	2.250	12/01/2029	509,000	98.208	499,880	93.845	477,669	0.4
Canadian Government Bond	1.750	12/01/2053	397,000	72.139	286,390	70.474	279,783	0.2
Canadian Government Bond	2.250	06/01/2029	128,000	100.915	129,171	94.163	120,528	0.1
Canadian Government Bond	2.750	12/01/2048	116,000	107.894	125,157	90.382	104,843	0.1
CPPIB Capital Inc	3.000	06/15/2028	3,381,000	99.107	3,350,807	95.515	3,229,356	2.8
International Bank for Reconstruction & Development	0.875	09/28/2027	1,277,000	98.952	1,263,622	87.625	1,118,970	1.0
International Bank for Reconstruction & Development	1.800	07/26/2024	378,000	99.646	376,660	96.273	363,913	0.3
					22,507,384		**20,638,737**	**18.0**
Provincial Bonds								
Hydro-Quebec	2.000	09/01/2028	906,000	91.952	833,082	90.597	820,804	0.7
Hydro-Quebec	2.100	02/15/2060	601,000	82.290	494,565	60.280	362,284	0.3
Ontario Power Generation Inc	3.215	04/08/2030	1,566,000	91.130	1,427,093	90.659	1,419,716	1.2
Province of Alberta	2.050	06/01/2030	1,310,000	100.056	1,310,734	87.847	1,150,800	1.0
Province of Alberta	3.050	12/01/2048	780,000	82.891	646,549	80.347	626,710	0.5
Province of Alberta	3.100	06/01/2050	250,000	104.741	261,853	81.053	202,632	0.2
Province of British Columbia	2.750	06/18/2052	1,458,000	79.509	1,159,244	75.290	1,097,733	1.0
Province of British Columbia	4.300	06/18/2042	236,000	129.515	305,655	99.699	235,289	0.2
Province of British Columbia	2.800	06/18/2048	55,000	84.686	46,577	77.054	42,380	0.0
Province of Manitoba	3.900	12/02/2032	319,000	99.422	317,155	98.270	313,482	0.3
Province of New Brunswick	3.100	08/14/2048	162,000	92.637	150,072	79.959	129,534	0.1
Province of New Brunswick	3.100	08/14/2028	118,000	106.439	125,598	95.968	113,243	0.1
Province of Newfoundland and Labrador	1.750	06/02/2030	914,000	96.050	877,900	85.043	777,292	0.7
Province of Nova Scotia	3.150	12/01/2051	954,000	105.359	1,005,127	80.452	767,510	0.7
Province of Ontario	2.800	06/02/2048	4,030,000	88.078	3,549,561	76.737	3,092,491	2.7
Province of Ontario	2.650	02/05/2025	1,721,000	104.949	1,806,175	97.035	1,669,979	1.5
Province of Ontario	1.850	02/01/2027	1,648,000	100.170	1,650,797	92.502	1,524,439	1.3
Province of Ontario	2.650	12/02/2050	1,934,000	98.236	1,899,890	73.630	1,424,013	1.2
Province of Ontario	2.900	06/02/2028	963,000	96.336	927,717	95.384	918,543	0.8
Province of Ontario	3.450	06/02/2045	955,000	118.094	1,127,802	87.297	833,682	0.7
Province of Ontario	4.700	06/02/2037	433,000	130.890	566,753	104.316	451,687	0.4
Province of Ontario	2.900	12/02/2046	141,000	95.710	134,951	78.775	111,072	0.1
Province of Quebec	1.850	02/13/2027	4,016,000	99.181	3,983,124	92.601	3,718,869	3.2
Province of Quebec	2.850	12/01/2053	2,973,000	84.460	2,511,003	76.488	2,273,986	2.0
Province of Quebec	5.000	12/01/2041	1,938,000	134.602	2,608,592	108.584	2,104,358	1.8
Province of Quebec	3.100	12/01/2051	1,723,000	106.262	1,830,897	81.059	1,396,639	1.2
Province of Quebec	3.250	09/01/2032	885,000	95.276	843,195	93.839	830,476	0.7
Province of Quebec	3.500	12/01/2048	635,000	112.892	716,865	87.564	556,033	0.5
Province of Saskatchewan	2.800	12/02/2052	648,000	78.249	507,054	75.248	487,609	0.4
Province of Saskatchewan	3.100	06/02/2050	280,000	103.175	288,889	80.746	226,088	0.2
					33,914,468		**29,679,374**	**25.9**
Municipal Bonds								
City of Toronto Canada	2.600	09/24/2039	2,063,000	100.194	2,066,998	76.460	1,577,364	1.4
					2,066,998		**1,577,364**	**1.4**
Corporate Bonds								
407 International Inc.	6.470	07/27/2029	1,120,000	119.723	1,340,894	109.892	1,230,787	1.1
407 International Inc.	4.450	08/14/2031	209,000	99.902	208,795	95.840	200,305	0.2
Air Lease Corp	2.625	12/05/2024	131,000	95.150	124,647	94.268	123,492	0.1
AltaLink, L.P.	3.668	11/06/2023	221,000	105.661	233,511	98.752	218,242	0.2
AltaLink, L.P.	3.990	06/30/2042	35,000	94.407	33,042	88.671	31,035	0.0
Anheuser-Busch InBev Finance Inc.	4.320	05/15/2047	524,000	97.511	510,958	84.309	441,777	0.4
Bank of Montreal	2.280	07/29/2024	2,153,000	99.884	2,150,504	95.763	2,061,783	1.8
Bank of Montreal	3.650	04/01/2027	1,417,000	96.349	1,365,260	95.011	1,346,301	1.2
Bank of Montreal	4.709	12/07/2027	342,000	100.000	342,000	98.720	337,621	0.3
Bank of Montreal	6.534	10/27/2032	190,000	100.000	190,000	103.934	197,475	0.2
Bank of Montreal	5.625	05/26/2082	209,000	100.210	209,439	93.205	194,799	0.2
Bank of Montreal	2.700	09/11/2024	166,000	100.912	167,514	96.399	160,022	0.1
Bank of Nova Scotia	2.380	05/01/2023	887,000	102.480	909,000	99.118	879,172	0.8
BCI QuadReal Realty	1.747	07/24/2030	1,404,000	88.079	1,236,633	80.102	1,124,637	1.0
Bell Canada	5.850	11/10/2032	886,000	103.458	916,639	104.636	927,071	0.8

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

In C$ as at December 31 2022

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
Bell Canada	2.900	09/10/2029	998,000	89.689	895,098	88.408	882,310	0.8
Bell Canada	1.650	08/16/2027	202,000	96.326	194,580	87.050	175,841	0.2
Calgary Airport Authority	3.554	10/07/2053	635,000	90.879	577,080	78.853	500,718	0.4
Calgary Airport Authority	3.199	10/07/2036	91,000	83.501	75,986	82.984	75,516	0.1
Canadian Imperial Bank of Commerce	2.000	04/17/2025	1,626,000	97.338	1,582,714	93.489	1,520,133	1.3
Canadian Imperial Bank of Commerce	4.950	06/29/2027	1,292,000	99.759	1,288,882	99.892	1,290,604	1.1
Canadian Imperial Bank of Commerce	4.200	04/07/2032	935,000	96.875	905,783	94.204	880,809	0.8
Canadian Imperial Bank of Commerce	7.150	07/28/2082	292,000	99.779	291,356	98.175	286,670	0.3
Canadian Imperial Bank of Commerce	2.750	03/07/2025	259,000	97.347	252,130	95.289	246,797	0.2
Canadian Imperial Bank of Commerce	2.430	06/09/2023	47,000	102.374	48,116	98.823	46,447	0.0
Canadian Tire Corporation, Limited	5.610	09/04/2035	130,000	106.353	138,259	96.663	125,662	0.1
CDP Financial Inc	3.800	06/02/2027	230,000	99.972	229,936	99.522	228,900	0.2
Federation des Caisses Desjardins du Quebec	1.992	05/28/2031	1,678,000	97.456	1,635,314	88.503	1,485,075	1.3
Federation des Caisses Desjardins du Quebec	4.407	05/19/2027	958,000	99.958	957,594	97.716	936,117	0.8
Federation des Caisses Desjardins du Quebec	1.587	09/10/2026	1,053,000	96.965	1,021,045	88.788	934,938	0.8
Federation des Caisses Desjardins du Quebec	5.035	08/23/2032	808,000	99.955	807,636	97.337	786,482	0.7
Federation des Caisses Desjardins du Quebec	2.856	05/26/2030	811,000	100.207	812,677	93.808	760,787	0.7
Federation des Caisses Desjardins du Quebec	1.093	01/21/2026	404,000	97.735	394,849	88.964	359,415	0.3
First Nations Finance Authority	2.850	06/01/2032	67,000	94.257	63,152	90.164	60,410	0.1
Greater Toronto Airports Authority	1.540	05/03/2028	389,000	93.265	362,802	86.777	337,563	0.3
Greater Toronto Airports Authority	3.150	10/05/2051	95,000	93.340	88,673	74.674	70,940	0.1
Great-West Lifeco Inc.	3.337	02/28/2028	1,728,000	96.454	1,666,728	93.441	1,614,665	1.4
Heathrow Funding Ltd	3.661	01/13/2031	1,449,000	99.220	1,437,701	87.907	1,273,765	1.1
Heathrow Funding Ltd	3.782	09/04/2030	590,000	102.119	602,501	89.476	527,905	0.5
Heathrow Funding Ltd	3.400	03/08/2028	399,000	100.785	402,133	91.760	366,123	0.3
HSBC Bank Canada	4.810	12/16/2024	598,000	99.982	597,893	99.629	595,783	0.5
Hydro One Inc	3.640	04/05/2050	3,930,000	102.778	4,039,192	81.798	3,214,674	2.8
Hydro One Inc	2.230	09/17/2031	1,701,000	92.277	1,569,632	83.075	1,413,114	1.2
Hydro One Inc	2.540	04/05/2024	435,000	102.929	447,740	97.032	422,091	0.4
Hydro One Inc	3.910	02/23/2046	155,000	104.339	161,725	86.118	133,482	0.1
Loblaw Companies Limited	5.008	09/13/2032	1,515,000	99.963	1,514,442	99.322	1,504,730	1.3
Loblaw Companies Limited	5.336	09/13/2052	277,000	98.443	272,686	100.174	277,483	0.2
Manulife Financial Corp	7.117	06/09/2082	220,000	99.973	219,940	98.516	216,735	0.2
Mondelez International Inc.	3.250	03/07/2025	1,008,000	103.258	1,040,838	96.496	972,682	0.8
National Bank of Canada	1.534	06/15/2026	2,831,000	93.814	2,655,868	89.308	2,528,306	2.2
National Bank of Canada	2.983	03/04/2024	2,305,000	103.382	2,382,957	97.429	2,245,747	2.0
National Bank of Canada	5.426	08/16/2032	457,000	100.574	459,622	98.927	452,097	0.4
National Grid Electricity Transmission PLC	2.301	06/22/2029	3,438,000	96.795	3,327,809	85.220	2,929,848	2.6
Nestlé S.A.	2.192	01/26/2029	1,435,000	88.746	1,273,505	87.611	1,257,213	1.1
Province of Manitoba	3.800	09/05/2053	720,000	91.265	657,108	90.769	653,535	0.6
Royal Bank of Canada	3.296	09/26/2023	1,506,000	103.836	1,563,774	98.678	1,486,083	1.3
Royal Bank of Canada	4.612	07/26/2027	1,341,000	99.592	1,335,523	98.711	1,323,717	1.2
Royal Bank of Canada	2.352	07/02/2024	1,327,000	99.008	1,313,840	96.020	1,274,180	1.1
Royal Bank of Canada	2.740	09/25/2029	454,000	96.042	436,032	95.488	433,514	0.4
Saputo Inc	5.250	11/29/2029	160,000	100.000	160,000	100.755	161,208	0.1
Sun Life Financial Inc.	3.150	11/18/2036	886,000	98.589	873,499	83.229	737,408	0.6
TELUS Corp	5.250	11/15/2032	325,000	99.635	323,814	99.494	323,355	0.3
TELUS Corp	5.650	09/13/2052	166,000	99.542	165,239	99.534	165,226	0.1
The Toronto-Dominion Bank	4.210	06/01/2027	1,408,000	98.764	1,390,601	97.160	1,368,007	1.2
The Toronto-Dominion Bank	3.105	04/22/2030	1,426,000	98.755	1,408,251	94.749	1,351,118	1.2
The Toronto-Dominion Bank	2.850	03/08/2024	1,387,000	98.731	1,369,403	97.312	1,349,724	1.2
The Toronto-Dominion Bank	4.680	01/08/2029	704,000	100.000	704,000	98.500	693,439	0.6
The Walt Disney Company	3.057	03/30/2027	3,724,000	103.023	3,836,560	92.987	3,462,837	3.0
The Walt Disney Company	2.758	10/07/2024	108,000	99.394	107,345	96.263	103,964	0.1
Verizon Communications Inc.	3.625	05/16/2050	865,000	94.374	816,338	73.646	637,034	0.6
Wells Fargo & Company	3.874	05/21/2025	1,496,000	102.343	1,531,045	96.473	1,443,231	1.3
Wells Fargo & Company	2.509	10/27/2023	290,000	100.487	291,412	97.673	283,251	0.2
Wells Fargo & Company	2.493	02/18/2027	206,000	97.096	200,017	90.009	185,418	0.2
					65,119,210		**60,849,343**	**53.1**
Accrued Interest Total					754,419		754,419	0.7
					754,419		**754,419**	**0.7**
Cash & Short Term Investments*					1,055,632		1,055,632	0.9
					1,055,632		**1,055,632**	**0.9**
Total Portfolio in C$					**125,418,110**		**114,554,869**	**100.0**

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

In C$ as at December 31 2022

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	131,013	55.788	7,308,936	57.840	7,577,792	3.2
Winpak Ltd.	72,153	42.720	3,082,384	42.060	3,034,755	1.3
			10,391,320		**10,612,547**	**4.5**
Industrials						
Boyd Group Services Inc	25,807	188.252	4,858,214	209.160	5,397,792	2.3
CAE Inc.	204,102	25.454	5,195,290	26.190	5,345,431	2.3
Canadian National Railway Company	85,085	134.738	11,464,177	160.840	13,685,071	5.9
SNC-Lavalin Group Inc.	273,639	25.303	6,923,897	23.860	6,529,027	2.8
Stantec Inc.	133,765	50.076	6,698,405	64.880	8,678,673	3.7
Thomson Reuters Corp	61,953	110.698	6,858,047	154.460	9,569,260	4.1
WSP Global Inc.	58,740	116.742	6,857,428	157.090	9,227,467	4.0
			48,855,458		**58,432,722**	**25.0**
Consumer Discretionary						
Gildan Activewear	180,622	33.706	6,088,037	37.080	6,697,464	2.9
Magna International Inc	92,993	78.868	7,334,168	76.060	7,073,048	3.0
Restaurant Brands International Inc	118,593	75.357	8,936,818	87.570	10,385,189	4.5
			22,359,022		**24,155,700**	**10.4**
Consumer Staples						
Empire Company Ltd.	129,999	36.470	4,741,082	35.660	4,635,764	2.0
Metro Inc., Class A	96,798	61.096	5,913,968	74.970	7,256,946	3.1
Premium Brands Holdings Corp	55,512	97.629	5,419,575	82.280	4,567,527	2.0
Saputo Inc	140,544	34.636	4,867,875	33.520	4,711,035	2.0
			20,942,500		**21,171,273**	**9.1**
Financials						
Bank of Montreal	70,845	132.714	9,402,145	122.660	8,689,848	3.7
Brookfield Asset Management Ltd	50,855	25.976	1,321,034	38.770	1,971,648	0.8
Brookfield Corporation	203,423	47.624	9,687,727	42.580	8,661,751	3.7
Definity Financial Corp	39,540	37.909	1,498,912	38.480	1,521,499	0.7
iA Financial Corp Inc	95,133	59.300	5,641,413	79.270	7,541,193	3.2
Intact Financial Corporation	55,017	153.868	8,465,363	194.910	10,723,363	4.6
Manulife Financial Corporation	305,232	22.309	6,809,479	24.150	7,371,353	3.2
National Bank of Canada	50,909	89.399	4,551,189	91.230	4,644,428	2.0
The Bank of Nova Scotia	165,686	70.227	11,635,644	66.340	10,991,609	4.7
			59,012,905		**62,116,693**	**26.6**
Information Technology						
CGI Group Inc.	95,133	97.115	9,238,868	116.710	11,102,972	4.8
Enghouse Systems Ltd.	139,168	44.287	6,163,283	35.970	5,005,873	2.1
Kinaxis Inc	25,637	142.631	3,656,630	151.910	3,894,517	1.7
Open Text Corporation	193,641	50.808	9,838,541	40.120	7,768,877	3.3
Shopify Inc	151,870	92.429	14,037,152	47.010	7,139,409	3.1
The Descartes Systems Group Inc.	91,637	72.294	6,624,789	94.390	8,649,616	3.7
			49,559,263		**43,561,264**	**18.7**
Real Estate						
Altus Group Ltd.	53,778	48.272	2,595,989	54.040	2,906,163	1.2
Colliers International Group Inc	22,006	165.893	3,650,632	124.380	2,737,106	1.2
			6,246,621		**5,643,269**	**2.4**
Cash & Short Term Investments*			7,627,377		7,627,323	3.3
			7,627,377		**7,627,323**	**3.3**
Total Portfolio in C$			**224,994,467**		**233,320,791**	**100.0**

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

In C$ as at December 31 2022

Jarislowsky, Fraser Fossil Fuel Free Global Equity Fund

Issuer	Shares / Units	Average Unit Cost		Total Cost at Purchase (CAD)	Price		Current or Market Value (CAD)	% of Total
Information Technology								
Kinaxis Inc	24,032	149.877	CAD	3,601,849	151.910	CAD	3,650,701	2.0
				3,601,849			**3,650,701**	**2.0**
Materials								
Sika AG	9,530	226.053	CHF	2,994,717	221.700	CHF	3,094,183	1.7
The Sherwin-Williams Co	11,660	246.854	USD	3,662,381	237.330	USD	3,749,533	2.0
				6,657,098			**6,843,716**	**3.7**
Industrials								
AMETEK Inc	19,410	133.550	USD	3,271,448	139.720	USD	3,674,600	2.0
Atlas Copco AB	145,050	98.425	SEK	2,049,287	123.100	SEK	2,321,962	1.2
Copart Inc	62,260	51.096	USD	4,127,997	60.890	USD	5,136,663	2.8
Intertek Group PLC	30,590	53.430	GBP	2,797,058	40.340	GBP	2,011,280	1.1
Schneider Electric SA	16,940	115.400	EUR	2,903,231	130.720	EUR	3,202,217	1.7
				15,149,021			**16,346,722**	**8.8**
Consumer Discretionary								
Amazon.com Inc	62,350	136.604	USD	10,988,858	84.000	USD	7,096,459	3.8
B&M European Value Retail SA	347,114	5.574	GBP	3,280,582	4.113	GBP	2,326,955	1.3
Booking Holdings Inc	1,650	1,945.636	USD	4,157,616	2,015.280	USD	4,505,524	2.4
Industria de Diseno Textil SA	87,150	25.634	EUR	3,362,024	24.850	EUR	3,131,764	1.7
LCI Industries	21,116	122.566	USD	3,351,853	92.450	USD	2,645,115	1.4
LVMH Moët Hennessy-Louis Vuitton SA	4,180	458.777	EUR	2,859,048	679.900	EUR	4,109,761	2.2
				27,999,981			**23,815,579**	**12.8**
Consumer Staples								
Diageo plc	73,290	30.189	GBP	3,763,080	36.500	GBP	4,360,082	2.3
Nestlé S.A.	29,510	114.244	CHF	4,820,902	107.140	CHF	4,630,291	2.5
				8,583,982			**8,990,373**	**4.8**
Health Care								
Abbott Laboratories	30,370	98.005	USD	3,856,222	109.790	USD	4,517,868	2.4
Abcam PLC	142,724	17.115	USD	3,344,009	15.560	USD	3,009,072	1.6
Becton, Dickinson and Company	12,990	238.623	USD	4,018,427	254.300	USD	4,475,912	2.4
Boston Scientific Corp	99,530	38.013	USD	4,902,500	46.270	USD	6,239,927	3.4
Danaher Corp	12,820	283.951	USD	4,643,231	265.420	USD	4,610,496	2.5
Dechra Pharmaceuticals PLC	55,669	33.840	GBP	3,131,434	26.180	GBP	2,375,419	1.3
Hoya Corp	26,500	13,332.594	JPY	3,846,588	12,705.000	JPY	3,457,431	1.9
IQVIA Holdings Inc	13,630	171.140	USD	3,014,710	204.890	USD	3,783,926	2.0
UnitedHealth Group Incorporated	10,640	340.755	USD	4,684,744	530.180	USD	7,643,477	4.1
				35,441,864			**40,113,527**	**21.6**
Financials								
AIA Group Ltd.	255,697	78.247	HKD	3,366,598	86.800	HKD	3,853,018	2.1
Bank OZK	77,870	33.089	USD	3,342,821	40.060	USD	4,226,755	2.3
Chubb Ltd	11,760	157.005	USD	2,395,448	220.600	USD	3,515,109	1.9
HDFC BANK LTD - ADR	49,490	62.814	USD	3,993,837	68.410	USD	4,587,362	2.5
Interactive Brokers Group Inc	70,070	58.018	USD	5,240,092	72.350	USD	6,869,049	3.7
London Stock Exchange Group PLC	36,930	78.388	GBP	4,916,394	71.360	GBP	4,295,278	2.3
Nordea Bank ABP	162,840	77.144	SEK	1,811,457	111.680	SEK	2,364,916	1.3
				25,066,648			**29,711,488**	**16.0**
Information Technology								
ASML Holding NV	4,910	354.445	EUR	2,591,255	503.800	EUR	3,577,132	1.9
Fiserv, Inc.	37,740	102.819	USD	5,012,262	101.070	USD	5,168,329	2.8
Guidewire Software Inc	37,210	104.987	USD	4,839,813	62.560	USD	3,154,150	1.7
KEYENCE CORPORATION	6,970	45,565.419	JPY	3,737,005	51,420.000	JPY	3,680,424	2.0
Mastercard Inc., Class A	13,840	304.266	USD	5,439,983	347.730	USD	6,520,850	3.5
Microsoft Corporation	33,840	197.668	USD	8,655,872	239.820	USD	10,996,177	5.9
				30,276,190			**33,097,063**	**17.8**
Communication Services								
Alphabet Inc. Class A	62,700	90.982	USD	7,365,029	88.230	USD	7,495,659	4.0
Alphabet Inc. Class C	1,600	48.700	USD	102,355	88.730	USD	192,361	0.1
Meta Platforms Inc	18,410	251.261	USD	5,991,432	120.340	USD	3,001,855	1.6
Tencent Holdings Limited	76,100	374.584	HKD	4,801,310	334.000	HKD	4,412,521	2.4
				18,260,126			**15,102,396**	**8.1**
Cash & Short Term Investments*				8,268,479			8,267,187	4.4
				8,268,479			**8,267,187**	**4.4**
Total Portfolio in C$				**179,305,238**			**185,938,752**	**100.0**

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

In C$ as at December 31 2022

JARISLOWSKY FRASER

GLOBAL INVESTMENT MANAGEMENT

UNIVERSITY OF WINNIPEG FOUNDATION (JF11508)
COMPLIANCE REPORT AS AT DECEMBER 31, 2022

ASSET MIX - AT MARKET VALUE	RANGE (%)	ACTUAL (%)	IN COMPLIANCE
Cash & Cash Equivalents	0 - 10	0.9	Yes
Bonds	30 - 50	33.3	Yes
Canadian Equities	15 - 35	26.0	Yes
Global Equities	25 - 45	39.7	Yes

BONDS	IN COMPLIANCE
• The portfolio will exclude the FTSE TMX Energy corporate group, with the exception of renewable energy entities as defined by Jarislowsky Fraser.	Yes
• The portfolio will exclude the non-energy sector companies that have material proven coal, oil or gas reserves that are used for energy purposes.	Yes
• Green bonds will be considered for inclusion if they have an attractive risk/return profile.	Yes

EQUITIES	IN COMPLIANCE
• The portfolio will exclude the GICS® Energy Sector, with the exception of renewable energy entities as defined by Jarislowsky Fraser.	Yes
• The portfolio will exclude the non-energy sector companies that have material proven coal, oil or gas reserves that are used for energy purposes.	Yes

GENERAL	IN COMPLIANCE
• In the event of a conflict between the investment policy guidelines of the JF Fossil Fuel Free Pooled Funds and the statement of investment policies and guidelines of the University of Winnipeg Foundation the investment policy guidelines of the JF Fossil Fuel Free Pooled Funds shall supersede the statement of investment policies and guidelines of the University of Winnipeg Foundation.	Yes

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

Compliance verified by:

Chad Van Norman, CFA
Managing Director & Portfolio Manager

January 6, 2023
Date

The JF Pooled Fund compliance reports are attached.

Jarislowsky Fraser Fossil Fuel Free Bond Fund

Certificate of Compliance

as at December 31, 2022

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

BENCHMARK: FTSE Canada Universe Bond Index

IN COMPLIANCE

Cash & Equivalents

YES

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

Bonds

YES

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

Securities Lending:

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

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

Jarislowsky, Fraser Limited

JARISLOWSKY FRASER
GLOBAL INVESTMENT MANAGEMENT

Jarislowsky Fraser Fossil Fuel Free Canadian Equity Fund

Certificate of Compliance

as at December 31, 2022

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

BENCHMARK: S&P/TSX Composite Index

IN COMPLIANCE

Cash & Equivalents YES

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

Canadian Equities YES

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

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

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

Voting Rights:

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

Securities Lending:

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

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

Jarislowsky, Fraser Limited

JARISLOWSKY FRASER
GLOBAL INVESTMENT MANAGEMENT

Certificate of Compliance
as at December 31, 2022

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

BENCHMARK: MSCI World Net Index (C$)

ASSET MIX RANGES (% of market values)	**Actual**	**IN COMPLIANCE**
• U.S. Equities (20 - 80%)	56.9%	YES
• International Equities (20 - 80%)	36.8%	YES

Cash & Equivalents

YES

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

Equities

YES

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

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

- Maximum sector weight of the Fund as defined by the Global Industry Classification Standard (GICS®) is the greater of 30% or Index sector weight plus 20%.
- The Fund will exclude the GICS® Energy Sector, with the exception of renewable energy entities as defined by Jarislowsky Fraser.
- The Fund will also exclude non-energy corporate group companies:
  - That own operating businesses with material proven thermal coal, oil or gas reserves.
  - That have a significant amount of value attributable directly to the extraction and production of fossil fuels, or indirectly through transportation, distribution, equipment and services.
  - With significant exposure to power generation from fossil fuels. Exceptions may be made where a company has a clear strategy to meaningfully increase the percentage of renewables.
- Green bonds will be emphasized subject to availability and prudent portfolio diversification objectives.
- In addition, the portfolio carbon footprint will be managed to deliver a materially reduced emission intensity.
- Maximum 10% of the total market value of the Fund will be invested in the securities of any single issuer.
- Under normal economic and political conditions, currency positions are not hedged.
- Purchases of stocks are restricted to companies with a minimum US$1 billion market capitalization. However, the threshold for market capitalization is lowered to US$500 million in the case of smaller or emerging markets where few companies meet the US$1 billion market capitalization criterion.
- Semi-annual distribution.

Voting Rights:

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

Securities Lending:

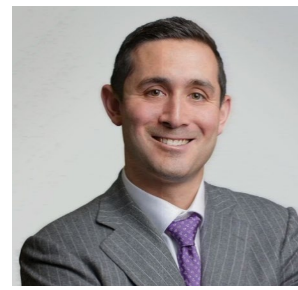
Jarislowsky Fraser Pooled Funds' Trust Agreements permit securities lending for the benefit of the funds.

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

Jarislowsky, Fraser Limited

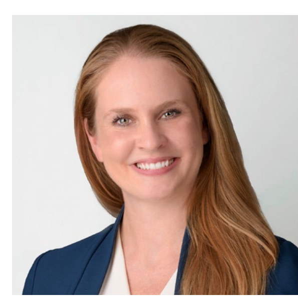
The ESG Files

Exploring the investment considerations of ESG matters



Mark Fattedad, CFA
Lead, Sustainable Investment Strategy & Senior Institutional Portfolio Manager

Isabelle Laprise, CFA
Quebec Lead, Sustainable Investment Strategy & Senior Institutional Portfolio Manager



Heather Sharpe
Senior Research Analyst, ESG

ESG has gone mainstream. What's next?

As investors increasingly recognize its potential for value creation and risk mitigation, the ESG movement – for environmental, social and governance – has moved firmly into the investment industry mainstream. Yet, ESG has also attracted its fair share of criticism and confusion, even among institutional investors, over what it is, how it should work and where it is heading. In this roundtable discussion, three senior members of Jarislowsky Fraser's Sustainable Investment Committee – Mark Fattedad, Isabelle Laprise, and Heather Sharpe – talk about the challenges and the opportunities ESG faces today, the importance of process over product, and how Jarislowsky Fraser is staking out a leadership position among Canadian asset managers in the ESG space.

JARISLOWSKY FRASER

GLOBAL INVESTMENT MANAGEMENT

Q: Let's start by discussing some of the controversy around ESG. Is an anti-ESG movement underway?

Heather: In the United States, there's been a backlash that could be called an anti-ESG or 'anti-woke capital' movement. A few governors have even gone so far as saying they will ban the use of ESG for any investment in their state pension funds. And there's been some financial industry movement to capitalize on this with the launch of anti-ESG funds, which invest in a way that aligns more with what they term 'ideologically conservative' investors, and use shareholder proposals and even 'black lists' to push back against companies they feel have socially liberal agendas. In Canada, by contrast, we see less debate about whether ESG should be incorporated and more of a debate over *how* it should be incorporated. Responsible investing is more entrenched here, and a lot of our pension funds have been at the forefront of it.

Isabelle: In the U.S., this is all happening concurrently with a rise in potential regulation to enhance the framework for ESG disclosure. It is also in the context of the debate over whether pension plan managers' fiduciary duty extends to the consideration of ESG factors. So, I think the atmosphere of increasing regulation and disclosure has created space for some of the anti-ESG movement.

Q: In some ways, then, the backlash against ESG is a sign of ESG's success?

Mark: It's important to look at the context. Over the last 15 to 20 years, ESG has moved from a niche in the investment industry to the mainstream. And there has certainly been a rush to commercialize products before process. Some estimates are that one in every eight global equity funds is an 'ESG fund ' today. What we're seeing now is the natural evolution of regulation coming to the ESG space. While there are probably examples of market participants using the veil of ESG to push for things that aren't clearly linked to business value, to characterize the growth of ESG in that light would be twisting the facts. And similarly, the idea of an anti-ESG movement is just another example of the extremes our society seems to swing between these days. But for the record, ESG data is just information. It's information that may help investors better assess business quality, opportunities, risks and resilience. Different investors may use that information differently. That's what makes a market. The key is to have clear communication about how it's being used.

Isabelle: And the controversy is partly a consequence of a lack of standardization and clear definitions of what ESG is. The lack of guidance created a variety of ESG approaches and many different 'ESG-type' products, leading to confusion among market participants. So now the industry's appetite is for more standardization and more precise definitions, which is a good thing.

Heather: According to the Canadian Responsible Investment Association, there's $3 trillion in assets under management in Canada that's considered responsible investing – that's significant. It's worth noting, though, that while that number had been growing rapidly in previous years, it was essentially flat last year. We think that is mostly because more attention is paid to who is using the ESG label and how they use it. At Jarislowsky Fraser, we focus on ensuring ESG is not a marketing exercise but a part of the investment process. That's key to maintaining integrity.

Q: So standardization is a key to clearing up the confusion. What are the important trends?

Mark: This is still very much an emerging trend. It is an area to watch, but it's certainly nowhere near the end state yet — nor is it globally aligned. While Europe seems to have focused on a classification system for ESG funds under SFDR, the implementation has proven to be challenging. Regulations in the U.S. are still in development but are likely to include their own classification framework, while Canada has announced disclosure requirements for ESG-related funds.

By our last count, we filled out almost 70 separate ESG questionnaires from clients this year. So we would welcome standardized disclosure from that perspective. This helps us empathize with our portfolio companies, who also need clear standardization to reduce the disclosure fatigue that comes with too many ad hoc requests.

Q: Climate change has been a primary focus in ESG over the past few years, but is it shifting towards a broader approach? And where do you see that shift leading?

Isabelle: There's already a lot of regulatory disclosure on governance. On the environmental and social side, climate change has attracted almost all the effort and attention because it's such an important issue. Now, there's greater recognition of the link between climate change and biodiversity, so I think we'll see more attention on biodiversity and reporting frameworks for it. The recent adoption of the Kunming-Montréal Framework in the context of the United Nations Biodiversity Conference (COP15) that took place in December in Montreal is a great example of that.

Heather: There's also more attention being paid to the link between climate change and social factors. Frameworks such as Climate Action 100+ are trying to incorporate 'just transition' considerations, and, in the Canadian context, Indigenous perspectives and reconciliation are also increasingly recognized as integral.

Mark: Climate will remain centre-stage. One significant change is that while we've always focused on the economics of sustainability, energy security has become a real focal point. So when we're thinking about the energy sector through an ESG lens, we have to consider affordability and security and balance that against the urgency to transition to a net-zero economy. Net-zero is an area of ongoing research for us, and it's quite complex. We've learned that it will require a deep understanding of industry-specific decarbonization pathways and the key technologies, regulations and standards that will drive and enable it. In connection to our commitment to the Canadian Investors Statement on Climate Change and what it means from an investment perspective, we see a role for us to play in collaborating with companies and supporting them along those pathways.

Q: Similarly, we have seen sustainable finance bonds initially focusing on climate in the form of green bonds, and more recently expanding to other areas. What is your view on sustainable finance bonds right now?

Mark: We've written extensively about sustainable finance bonds and how they function in previous publications of The ESG Files. The key is that they can provide investors with the yield and diversification benefits of fixed income in their portfolios while having alignment and transparency around what they're financing.

Heather: The sustainable finance bond market in Canada reached $90 billion in 2022, with $25 billion of new issuance of sustainable finance labelled bonds. Interestingly, that increase was the same as the previous year, while globally we saw a downtick. That suggests the Canadian market is still growing while others have slowed, partly because we saw a significant increase in issues from the Canadian pension fund space. That's another sign of just how entrenched ESG is here. Big investors not only subscribe to the concept but are also issuers.

Mark: Compared with the general universe of bonds, sustainable finance bonds in aggregate tend to be shorter-term, slightly lower down the quality spectrum, but offer a similar yield. The market is still growing and maturing; building a fixed-income portfolio from labelled bonds alone is difficult. But there's also an opportunity for investors to participate in this space through non-labelled bonds from issuers that are either strongly aligned with sustainability objectives or are transitioning their business with respect to issues like climate change or diversity and inclusion.

Heather: I'd highlight a couple of challenges with sustainable finance bonds. As you know, there are two different kinds. There's the 'use of proceeds' instruments, which earmark capital for specific initiatives, and then there are sustainability-linked bonds, where the capital raised is for general purposes, but the actual borrowing costs are tied to sustainability targets. The International Capital Management Association (ICMA) has created a set of widely used but voluntary frameworks for both use-of-proceeds and sustainability-linked bonds. We've done a lot of work on reporting what 'use of proceeds' actually is at the fund level — and it is a challenge. It required engaging with issuers and a lot of background analysis to segment all the allocations into the correct categories, such as energy efficiency, renewable energy, etc. Ideally, too, we would like to be able to take the next step and report our fund's impact. Currently, there isn't standardized corporate reporting to allow us to say, for instance, consistently across our portfolio, that because of our investment in this green bond, we were able to contribute to the avoidance of what level of greenhouse gas emissions.

SLBs present their own challenges, and we have created our own framework for evaluating sustainability-linked bonds. We look at targets and KPIs, whether they are material to the business and are actually ambitious and additive. We want to ensure the bonds are linked to the achievement of real targets rather than targets that would have been achieved anyway and the company is just trying to get a better rate on its debt. We also want the actual variation in the coupon rate to be meaningful, and to have clear, verified reporting on the baseline and progress against targets. A handful of SLBs have been issued in the Canadian market, and so far, we've only chosen to purchase one. That gives some indication of the state of the market right now.

Q: Jarislowsky Fraser was one of the winners of The Great Canadian ESG Championship. How did that come about?

Isabelle: It was the first contest of its kind in Canada, started by nine Canadian co-investors who put together more than $100 million to invest with asset managers that demonstrate innovation and leading capability in ESG. There were more than 60 participants, and the focus was really on the ESG integration process. Ultimately, our being recognized as one of the top asset managers was a real vote of confidence in our approach to sustainable investment, analysis of ESG factors and engagement with our portfolio companies.

Heather: The competition was designed to address exactly what we've been talking about here: to cut through the noise and distinguish between ESG marketing and ESG as an integral part of the investment process. It was looking for those managers walking the walk – for evidence that ESG was being integrated throughout the firm and all strategies.

Q: Was this a learning process for your team, too?

Mark: One of the things we learned was that ESG is often seen as a black box. Investors sometimes need help understanding what's happening behind the scenes when managers talk about ESG tools and analysis. The Championship allowed us to develop that type of transparency while being mindful of safeguarding the proprietary aspects of our research. It was a good point of reflection and helpful in shaping our ongoing work.

Q: You mentioned that investors sometimes view the ESG process as opaque. Can you give us a glimpse inside Jarislowsky Fraser's 'black box'?

Mark: Well, it's not a black box – we're transparent about our methodology and analysis with our clients. But to give a view from the outside, I'll talk about our ESG scorecard process. The scorecard integrates indicators that we think are important across all companies under four key categories: Governance, Compensation, Environmental, and Social. And then the second part is highly customized, looking at sustainability topics that are most pertinent to a company and the industry it operates in.

The goal is to create a complete mosaic of quality. Sometimes that identifies already good companies that can get even better by addressing potential gaps or weaknesses, either in disclosure or in practices (See Figure 1).

Heather: That's another thing the Great Canadian ESG Championship brought to light – that ESG tools are not just for initial company research but also should be guiding asset managers' ESG integration throughout the investment process. Our tools highlight areas for engagement to drive progress on material issues with companies and can inform proxy voting, too. It all feeds into active investment stewardship – which I believe is really the reason why it is a core part of our investment philosophy and process.

Isabelle: Exactly, and it's important to remember that for our firm, ESG is not driven by product; it is driven by process. So we've avoided the temptation to launch ESG-branded products and have focused on developing and continuously improving our capacity to capture and analyze ESG data. This is a multi-decade journey that we're on. Good governance and markers of it have been an explicit part of our research process for decades. In 2015, we began evolving our toolset to ensure we had similar systematic approaches to tracking environmental and sustainability data in company research. We have rolled out new tools and frameworks in the past year and were humbled and honoured to have our work recognized in this championship. We're proud of what we've accomplished so far, and there is still much work ahead.

Figure 1. A Look inside the "Black Box": Examples of material topics analyzed in the JFL ESG Scorecard

Company	Sample of Industry Specific Topics	Sample Metrics
Canadian Railroad Company	Accident & Safety Management	Number of incidents, FRA accident ratio, safety spending and training
Canadian Packaging Company	Product Lifecycle Management	Percent raw materials recycled/renewable, revenue from reusable, recyclable, or compostable products, targets/strategies to increase circularity
Global Consumer Staples Retailer	Labour Practices	Employee engagement, turnover, and wages
Global Research and Consulting Company	Data Security	Number of breaches and severity, approach to identifying and addressing
US Regional Bank	Incorporation of Climate Risks into Credit Analysis	Climate scenario analysis on real estate portfolio
US Environmental and Industrial Services Company	Management of Hazardous Waste and Air Quality	Pollutant air emissions, evidence of environmental management system with ISO certification, past record of releases/fines
EM Engineering and Construction Company	Environmental Impacts of Business Mix	Percent revenues from green businesses and underlying classifications

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Jarislowsky Fraser

Trusted for Quality, Sustainable Investing.

January 2023

Jarislowsky Fraser Recent Developments

People

Global Investment Team

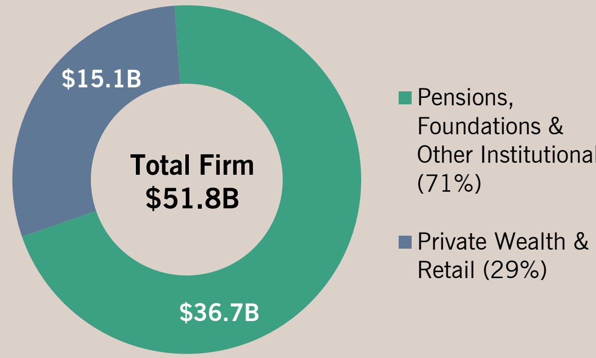
- **Jeremy Schaal, CFA,** becomes Portfolio Manager, U.S. Equities, and is now dedicated to leading the U.S. Equity strategy.
- **Kelly Patrick, CFA,** continues to lead international and global equities as the portfolio manager for both strategies.
- Reinforcing our bench strength in global equities, **Brad Darling** and **Shey Ylonen** have been named Associate Portfolio Manager, Global Equities.
    - Brad Darling, CFA. CPA, CA joined JFL in July 2016 and has been a senior analyst covering global Financials. He has more than 20 years of experience.
    - Shey Ylonen, CFA, joined JFL in 2015 and has been a senior analyst focused on global Materials and Industrials. He has more than 14 years of experience.
- It was with much sadness that we announced the passing of our colleague and friend**, Bruce Beingessner,** last fall. He has been with our firm since 1998 and was a senior research analyst and member of the Investment Strategy Committee (ISC). His position on the ISC was not replaced, and we do not expect to do so in the foreseeable future.

Jarislowsky Fraser Was Recognized as a Top Investment Manager at The Great Canadian ESG Championship

Inspired by the UK's "ESG Investing Olympics“, nine Canadian co-investors put forward $104.5M to invest with the goal of shining a light on the asset managers who are excelling in responsible investing, to inspire others, and to give asset owners a curated jumping off point to help accelerate their ESG investing. From more 60 proposals submitted, JFL was recognized in the multi-asset category, winning $25 million of mandates out of the total investment pool.

Asset Under Management

As at December 31, 2022



Includes assets under administration

Updated Proxy Voting Guidelines

As part of the annual review of our proxy voting guidelines, we have published an update that takes into consideration the evolution of the markets and best practices related to sustainable investment and governance. The main changes relate to topics on diversity, climate change and executive compensation, specifically options. We believe these enhanced guidelines will help guide our portfolio companies toward what we believe are best practices that should contribute to the quality and resiliency of their businesses.

Please contact us to obtain a copy or visit the Sustainable Investing page of our website:

https://jflglobal.com/en-ca/proxy-voting-guidelines/

Product Update: JF Partners Private Equity

In December 2022, we successfully closed the second vintage of our turnkey global private equity solution for eligible clients. We will be announcing the availability of the 2023 vintage in the first quarter of this year.

JARISLOWSKY FRASER

GLOBAL INVESTMENT MANAGEMENT

PROXY VOTING GUIDELINES

Jarislowsky, Fraser Limited ("JFL") may vote securities on a client's behalf based on the following guidelines, provided the client has made such arrangements with its custodian. These guidelines provide a flexible overall framework and do not contemplate all possible scenarios. JFL and its portfolio managers have the discretion to vote differently based on the particular circumstances and other specific internal guidance from time to time, subject to certain conditions.

JFL generally operates from a model portfolio and a list of approved securities in the management of funds for our clients. We receive and vote proxies for each of the public companies included on this list in line with these voting guidelines. For approved securities in segregated or separately managed portfolios, these guidelines can be superseded by a client's guidelines or instructions if provided sufficiently in advance of a vote.

Our goal is to accrue and enhance economic value for our clients. We expect the board of directors to act in the best interest of the company and its stakeholders.

In cases where we believe that a certain proposal will unduly increase the risk level or reduce the economic value of the relevant security, and that value will be enhanced by voting against the recommendation of the company's board of directors, we will do so. If we believe that the voting of a particular proxy may reduce the economic value of the security, then we may elect not to participate in such a vote.

JFL generally votes <u>with</u> the Board's recommendation on the following issues:

- Election of directors, except where we believe there is a lack of independence, oversight or other significant issue
- Appointment of auditors, except where we believe the percent of non-audit-related fees is excessive

JFL generally votes as follows regarding the below matters:

- **Board Structure**: JFL generally votes to discourage the structuring of boards that: are not independent from management; lack a distinction between the CEO and the Chair; and, have key subcommittees, such as the nominating, audit, or executive compensation committees, dominated by management, a controlling shareholder or non-independent directors.
- **Diversity**: JFL values a board that is diverse in the form of background, expertise and other factors such as race, ethnicity, and gender. If JFL believes there is a lack of gender diversity and no clear plan to increase diversity on the board, Jarislowsky, Fraser Limited may withhold votes or vote against the chair of the nominating committee.
- **Poison Pills**: Otherwise known as shareholder rights plans, JFL generally votes against such proposals if the shareholder is not allowed or is severely restricted in his/her ability to vote on any takeover offer or any other significant issue.
- **Dual Capitalization**: JFL generally withholds votes or votes against proposals to create a two class common share structure from a single class, or consolidate a two class structure into a single class subordinated class (except where we believe the structure is designed to provide better stewardship and long-term value creation for existing public shareholders).
- **Blank Cheque Preferred Shares**: JFL generally withholds votes or votes against proposals to create any class of shares that are superior in voting or have the potential to be superior in voting to existing classes.
- **Excessive Compensation**: JFL generally withholds votes or votes against proposals regarding the granting of options and/or the creation or modification of incentive compensation plans that we believe are excessive and not aligned with best practices and performance. Sufficient disclosure should be provided.

JFL generally votes in favour of *reasonable competitive compensation* for company executives, officers and Board members. JFL agrees with the executive compensation principles of the Canadian Coalition for Good Governance (CCGG) and reviews proxy circulars for reasonableness and with the following guidelines in mind:

- "Pay for performance" should be a large component of executive compensation
- "Performance" should be based on measurable risk adjusted criteria, matched to the time horizon needed to ensure the criteria have been met
- Compensation should be simplified to focus on key measures of corporate performance
- Executives should build equity in their company to align their interests with shareholders
- Companies should limit pensions, benefits, severance and change of control entitlements
- Effective succession planning reduces paying for retention

JFL will only support Boards and members of the compensation committee when overall compensation is reasonable (generally, option dilution should not exceed 3%) and built with long-term sustainable growth in mind. The same criteria apply for an advisory vote on executive compensation, including executive severance agreements and one-time grants. JFL prefers annual advisory votes on compensation matters.

Capital Issuance: Companies need some financing flexibility to take advantage of growth opportunities but shareholders should have input into significant transactions; to that end, JFL will:

- Generally support proposals that allow capital issuance of up to 10% of issued capital, with or without preemptive rights, so long as it is the same class of shares and management has exhibited a responsible use of the proceeds.
- Generally vote against requests for approval to issue more than 10% of issued capital without pre-emptive rights.
- Generally assess requests for issuance of more than 10% of issued capital with pre-emptive rights on a case-by-case basis considering size of the issuance, duration of the approval, intended use of proceeds, past use of equity issuance proceeds, and quality of governance.

Reduced Special Meeting Thresholds: JFL generally votes in favour of proposals aimed at increasing shareholder rights.

Climate Change: In recognition of the emergence of climate-related risks and opportunities and the effect on the broader society, JFL generally votes in favour of climate-related proposals that are aligned with what JFL considers to be best practices. JFL encourages companies to publicly disclose their approach to climate change and any relevant data in line with the recommendations made by the Task-force on Climate-Related Financial Disclosures (TCFD) and CDP. The data should be complete, reliable and comparable.

Shareholder Proposals:

Jarislowsky, Fraser Limited reviews shareholder proposals in the context of enhancing long-term value. We generally use the following framework to assess each proposal:

1. **Goal:** Is the proposal focused on creating long-term value and supporting long-term resiliency?
2. **Risks and Opportunities:** Does it focus on the potential opportunities as well as potential risks to the company and its shareholders?
3. **Principles vs. Rules-Based:** We generally favour principles-based, rather than rules-based approaches. When assessing proposals, we consider the following: does it suggest potential ideas and focus on providing sufficient disclosure for investors to engage management and make investment decisions; and does the proposal presume specific outcomes about uncertain future events to dictate specific actions?

4. **Materiality:** We will assess whether the information requested is likely to be material to investment decisions and the long-term business outlook. Proposals that focus on operational and strategically meaningful initiatives, which do not ask for disclosure of proprietary or commercially sensitive information, are favoured.

Jarislowsky, Fraser Limited generally supports shareholder propositions that:

- Focus on increasing quality of disclosure and risk management frameworks, as we believe that transparency drives accountability.
- Ask for Proxy Access rights, with reasonable eligibility requirements.
- Encourage board independence.
- Propose separation of Chair and CEO functions.
- Ask for a non-binding "Say-on-Pay".
- Allow minority shareholders who represent 10% or more of shareholding to call a meeting.
- Oppose the use of adjustments to set financial compensation metrics and/or the use of revenue enhancements ("gross-ups") for the sole purpose of enhancing company executive compensation at the expense of shareholder funds and without merit.

Conflict of Interest:

There is the potential for a conflict of interest between the interests of the clients and the interests of JFL or its employees in connection with the exercise of voting rights of the accounts attached to the shares of Scotiabank or other related entities. There is also the potential for a conflict of interest in connection with the exercise of the clients' voting rights attached to the shares of another issuer, where the outcome of the vote may directly impact the price of the shares of Scotiabank or other related entities.

Where proxy voting could give rise to a conflict of interest or perceived conflict of interest, in order to balance the interests of the clients in voting proxies with the desire to avoid the perception or actual occurrence of a conflict of interest, JFL has instituted procedures to help ensure that a client's proxy is voted: uninfluenced by considerations other than the best interests of the client. The relevant research professionals will review the proxy ballot and determine if there are any items that present an actual, potential or perceived conflict of interest. If a potential conflict of interest is noted, all items on the proxy will be voted according to a third-party proxy research firm's policy recommendations without alteration and with appropriate documentation for clients.

December 2022