JARISLOWSKY FRASER

GLOBAL INVESTMENT MANAGEMENT

Quarterly Report

June 30, 2023

Account

University of Winnipeg Foundation

JF11508

RBC Investor & Treasury Services *

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* Custodian holding the securities for you

Prepared For:

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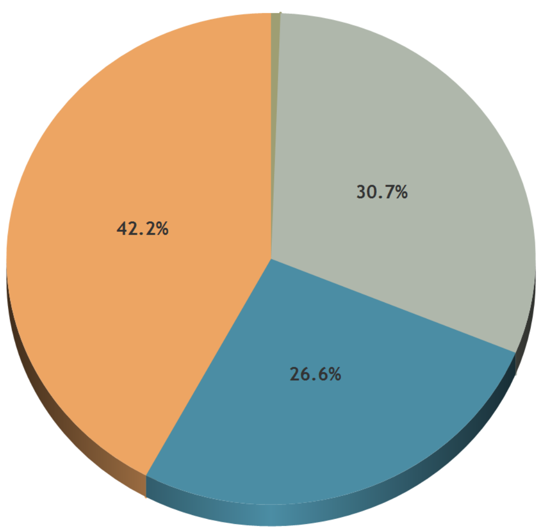
Portfolio Overview

Canadian Dollars
As of Trade Dates: 12/31/2022 - 6/30/2023

	31-Mar-2023		30-Jun-2023				
Asset Mix	Market Value	% Assets	Market Value	% Assets	Policy Range	Annual Income Estimate	Curr. Yield %
Fixed Income	**46,469**	**32.6**	**46,114**	**31.2**	**30% - 50%**	**1,520**	**3.3**
Cash and Equivalents	1,047	0.7	839	0.6	**0% - 10%**	0	0.0
Bonds	45,423	31.9	45,275	30.7	**30% - 50%**	1,520	3.4
Equity	**96,004**	**67.4**	**101,483**	**68.8**	**50% - 70%**	**1,349**	**1.3**
Canadian Equity	38,133	26.8	39,251	26.6	**15% - 35%**	728	1.9
Foreign Equity Funds	57,871	40.6	62,232	42.2		621	1.0
Total	**142,474**	**100.0**	**147,597**	**100.0**		**2,869**	**1.9**

Asset Mix as of 6/30/2023



Activity Summary

	Month to Date	Quarter to Date	Year to Date
Beginning Value	**144,455**	**142,474**	**131,980**
Contributions	0	0	0
Withdrawals	0	(216)	(423)
Income	1,009	1,014	1,587
Change in Market Value	2,133	4,325	14,454
Due to price variations	2,133	4,325	14,454
Due to foreign exchange variations	0	0	0
Ending Value	**147,597**	**147,597**	**147,597**

Performance Summary

	Month To Date	Quarter To Date	Year To Date
University of Winnipeg Foundation	**2.18**	**3.75**	**12.17**
Benchmark	1.99	1.56	6.74
Value Added	0.19	2.19	5.43

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

University of Winnipeg Foundation
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Performance Overview

Gross of Fees | Canadian Dollars
6/30/2023

Performance History

	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Latest 2 Years	Annualized Latest 3 Years	Annualized Latest 4 Years	Annualized Since Inception 1/31/2019
TOTAL PORTFOLIO	**2.18**	**3.75**	**12.17**	**18.00**	**1.78**	**6.99**	**6.93**	**8.17**
Benchmark	*1.99*	*1.56*	*6.74*	*11.32*	*0.54*	*5.41*	*5.42*	*6.45*
Value Added	*0.19*	*2.19*	*5.43*	*6.69*	*1.24*	*1.57*	*1.51*	*1.73*
Bonds	**0.15**	**-0.33**	**3.00**	**3.98**	**-3.87**	**-3.14**	**-0.30**	**0.90**
FTSE Canada Universe Bond Index	*0.04*	*-0.69*	*2.51*	*3.15*	*-4.40*	*-3.75*	*-0.96*	*0.26*
Canadian Equity	**3.57**	**2.93**	**14.18**	**22.28**	**3.60**	**13.74**	**9.78**	**10.86**
S&P/TSX Composite Index	*3.35*	*1.10*	*5.70*	*10.43*	*3.03*	*12.42*	*8.58*	*9.39*
Foreign Equity Funds	**2.84**	**7.53**	**18.76**	**28.44**	**5.01**	**11.07**	**10.87**	**12.31**
MSCI World Index C$ - Net	*3.24*	*4.45*	*12.40*	*21.57*	*4.15*	*11.10*	*10.11*	*11.05*

***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

- Financial markets put aside concerns over growth, inflation, and US regional banks in the quarter, generating gains in most equity markets.
- Canadian GDP was flat in April but is expected to reach an annualized pace of 1.4% for the second quarter, while inflation matched expectations, slowing to 3.4% year-over-year in May—its weakest pace in two years.
- In Canada, the provincial and corporate sectors broadly outperformed federal bonds, due in part to somewhat attractive valuations and a growing sense that inflation could moderate without the need for a recession.

Investment Outlook

- The persistence of recession calls from financial indicators stands in contrast to the real economic indicators which have been slowing but remain at relatively strong levels.
- Financial markets may be faced with a weaker economic growth environment, which would negatively impact earnings growth, but we expect the positive influence of declining inflation to outweigh the negative influence of slower growth.
- Given the anticipated slower economic backdrop, the importance of careful security selection is paramount to a successful investment portfolio.

Economic Review

Financial markets put aside concerns over growth, inflation, and US regional banks in the quarter, generating gains in most equity markets. In contrast, bonds lost ground as interest rates rose by a meaningful amount with central banks continuing to raise policy rates, albeit at a more modest pace.

Canadian GDP was flat in April, but it is expected to reach an annualized pace of 1.4% for the second quarter, which is just slightly above the Bank of Canada's April Monetary Policy Report forecast of 1.0%. Canadian inflation matched expectations, slowing to 3.4% year-over-year in May—its weakest pace in two years. Canada's job market had an unexpectedly strong start to the year and continues to show momentum into the second quarter even with May's data ending the longest run of job gains since 2017.

Internationally, with the backdrop of high and sticky core inflation, economic activity moderated across developed markets as central banks continue to push policy rates higher. The Bank of England hiked rates by 50bps in June citing elevated inflationary pressures in its domestic economy. This is while the Swiss National Bank and the European Central Bank ("ECB") moderated rate increases to 0.25% from prior increases of 0.50%, with both institutions continuing their hawkish tone in order to combat inflation. The Bank of Japan continues to be an outlier, continuing the ultra-loose monetary policy it has pursued for a decade despite stronger than expected core inflation of 3.2%.

Bond Markets

Financial markets had been expecting interest rate cuts in the second half of the year, but those expectations have largely disappeared as central banks reinforced the view that their job of slowing the rate of inflation is not over. The change in tone led to the sharp underperformance of short-term bonds relative to long-term bonds, resulting in further inversion of the yield curve. After pausing in the spring, the Bank of Canada hiked its benchmark interest rate by +0.25% (to 4.75%) in June. This move by the Bank ended a conditional pledge it made in January to pause and assess how the more than 400 basis points of tightening in less than a year would impact Canada's economy. The US Federal Reserve, however, chose to skip a hike in June after increasing its overnight rate by 0.25% (to 5.25%) in May. As well, the US federal debt ceiling concerns were resolved during the quarter when a two-year compromise was reached.

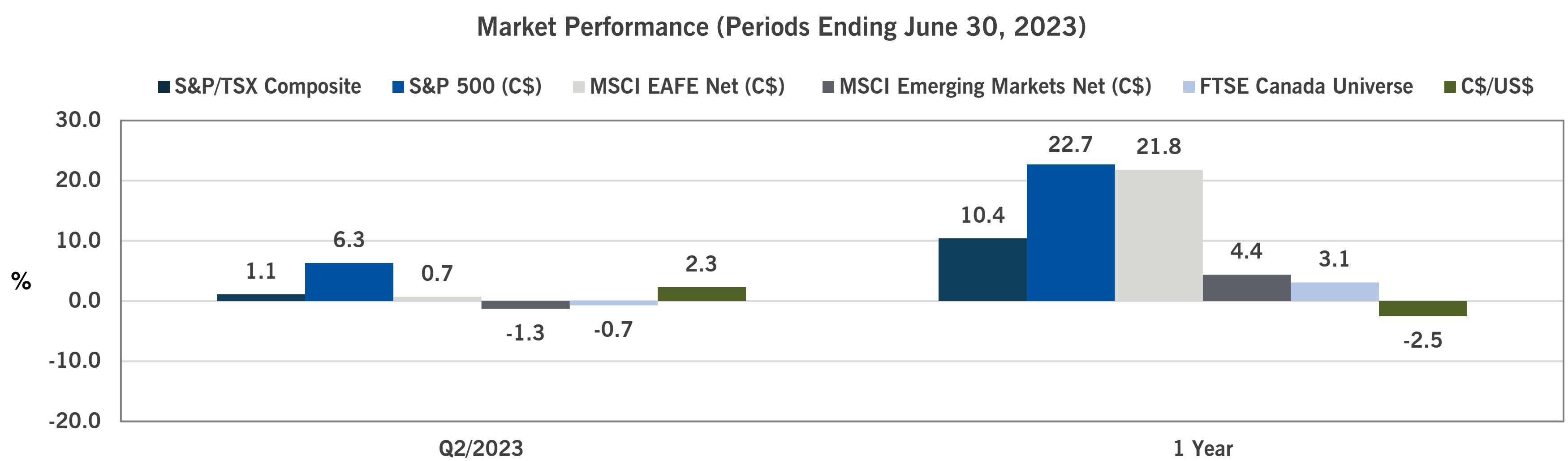
The main Canadian bond index returned -0.7% for the quarter, primarily due to rising yields in the short- and mid-term portions of the yield curve. The provincial and corporate sectors broadly outperformed federal bonds, due in part to somewhat attractive valuations and a growing sense that inflation could moderate without the need for a recession.

Equity Markets

Equity markets continued their upward trajectory in the second quarter, with most global markets posting solid gains (gains in Canadian dollars terms were tempered). US markets were notably strong, as Technology rallied significantly on optimism surrounding all things related to artificial intelligence (AI). This extended to the Consumer Discretionary sector, where trends remained positive despite ongoing monetary tightening by central banks. Lagging global sectors included lower-growth Utilities, Telecoms and Real Estate.

International markets (EAFE) were also generally positive, with Japan a more noticeable outperformer versus European markets. The Canadian market also posted gains, with Technology shares helping to offset a weaker performance in Materials and Energy. Emerging markets were generally laggards to their developed peers, with index heavyweight Chinese market posting negative returns.

On a one-year basis, equities continue to recover after a mostly challenging 2022, with the main positive theme being the strong rebound in technology-linked sectors. Conversely, commodity-linked sectors have been laggards after posting strong gains in 2022. Valuations have expanded in certain areas, underlying the importance of thoughtful security selection moving forward.



Outlook

Financial indicators such as the sharpest inversion in the yield in over 40 years have not translated into the severe recession that many have feared. The persistence of recession calls from financial indicators stands in contrast to the real economic indicators which have been slowing but remain at relatively strong levels. Labour markets in particular are holding up well as shown by the historically low unemployment rates and exceptionally high job openings. In addition, outside of the technology sector, layoffs have been unusually low. Should we expect this path of moderating inflation without a recession to continue? It does look possible; nevertheless, we see a few headwinds to growth that warrant our attention. Firstly, interest rate increases typically impact the economy with a two-year lag and with the hiking campaign having started early last year there is still much of the negative impact yet to be felt. Secondly, fiscal policy has had an extraordinarily large positive influence on growth but this has shifted to a less expansive stance. The US debt ceiling compromise restricts government spending increases in the next two years and later this year the student loan debt relief expires on over $2 trillion of US student debt. Finally, household spending will have diminished support from the excess savings built up during the pandemic.

What this means for financial markets is that they may be faced with a weaker economic growth environment, which would negatively impact earnings growth. In our view this is more of a timing issue as we expect the earlier positive influence of declining inflation to outweigh the negative influence of slower growth. Some of this shift is already playing itself out in the markets as we saw negative sentiment towards stocks diminish somewhat over the quarter.

The improving sentiment is tied to expectations that central banks will lower interest rates as inflation declines. The risk is that they delay and create a rising real interest rate environment. When looking at growth we should keep in mind that nominal GDP growth is coming down from high single digit levels, therefore, even a substantial decline could leave nominal GDP growth at mid-single digit levels which is notably better than the low single digit levels we saw during the recessions of recent decades. This could translate into a less than expected decline in corporate earnings as they are historically more tied to nominal GDP than real GDP growth.

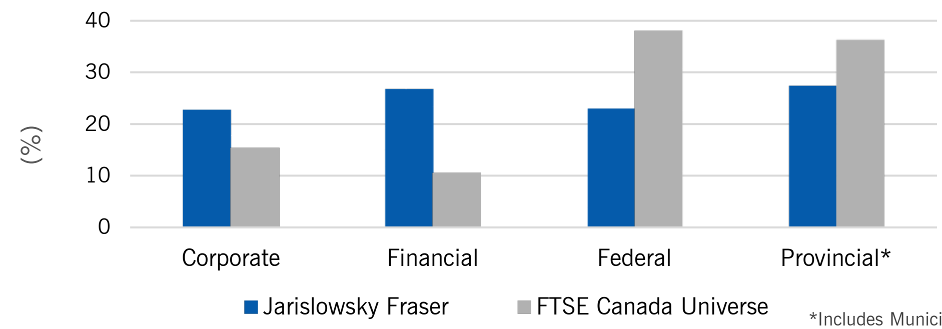
We would also note that, technically, the market could have already had its cyclical bear market last year within a secular bull market that began in 2009. Looking at the percentage decline and number of days in last year's cyclical bear market, it fits the pattern of a downturn in a secular bull market rather than a downturn in a secular bear market (whose cyclical downturns are longer and deeper). All this suggests that, although risk markets are likely facing headwinds from growth and policy, the starting point for the economy was relatively high so the decline need not have as negative an impact.

We continue to find interesting opportunities; although, with a slower economic backdrop, the importance of security analysis remains paramount. Our process of careful diligence and selection is well suited to this current context.

Portfolio Review

FTSE Canada Universe Sector Performance June 30, 2023		
Sector Index	**Q2**	**1 Year**
Short-term	-0.8	1.4
Mid-term	-1.9	3.1
Long-term	0.6	5.9
Universe	**-0.7**	**3.1**

As at June 30, 2023



*Includes Municipal

For the quarter, the Fossil Fuel Free Bond Fund portfolio outperformed its benchmark, which posted a slight drop of -0.7%. Our overweight position in corporate bonds was the largest positive contributor to the outperformance, as the portfolio benefitted from credit spreads tightening during the period. Yields rose broadly during the quarter, which served as a drag on all interest rate sensitive asset classes, although the rise in yields was more pronounced for Federal government bonds.

Notably midway through the second quarter, with yields and the forward interest rate curve pricing reductions by the Bank of Canada, we benefitted from reducing the portfolio's overweight duration positioning relative to the benchmark index given the lower risk-adjusted outlook for total returns from those yield levels. To facilitate this reduction, we sold ten-year equivalent government risk for two-year equivalent government risk. From a performance prospective, the Fund's holdings in **Anheuser Busch InBev** ("ABI") positively benefitted from multiple rating agencies moving the securities of the issuer to the A category. The rating agencies' action provided a catalyst for the continuation of the valuation rerating in the underlining debt holdings of ABI since the second half of 2022.

Annualized Returns for Periods Ending June 30, 2023							
	Q2 (%)	**1 Year** (%)	**2 Years** (%)	**3 Years** (%)	**4 Years** (%)	**5 Years** (%)	**S.I.*** (%)
Total Portfolio	**-0.3**	**4.0**	**-3.9**	**-3.2**	**-0.3**	**1.3**	**1.2**
FTSE Canada Universe	-0.7	3.1	-4.4	-3.7	-1.0	0.7	0.8

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.

In the second quarter, we initiated a position in mid-term debt of **Canadian National Railway**, participating in the issuer's $1.75 billion multi tranche debt deal. We also initiated a position in the newly issued seven-year **Royal Bank of Canada** senior debt. In provincial government debt, we modestly added to holdings in Province of Ontario debt. Finally, due to valuation considerations, we profitably divested Verizon Communications Inc. long debt, which had been held since 2020.

Green Bonds

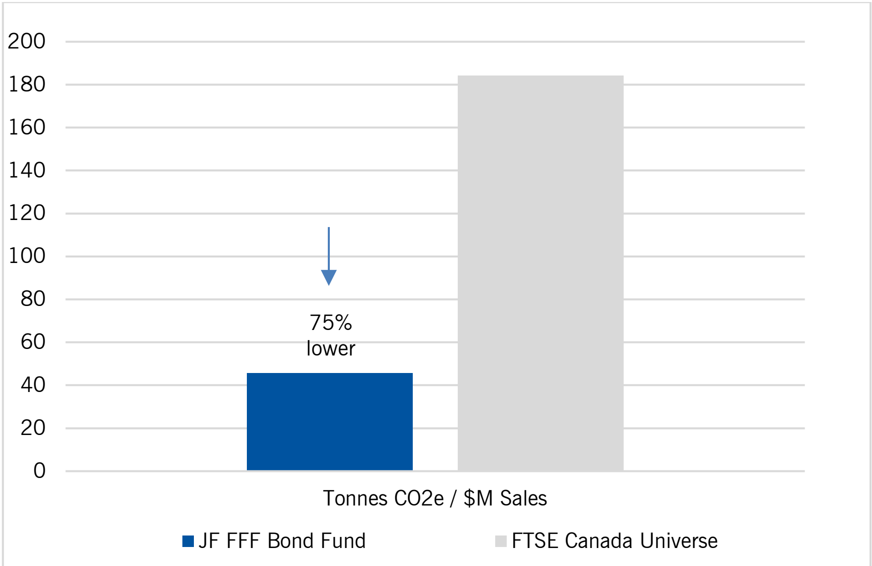
Hydro One Sustainability Bond, 3.93%, 30-Nov-29 (C$300 million Issue)

In Q1 2023, JFL participated in Hydro One's inaugural Sustainability Bond series. Hydro One is Ontario's largest electricity transmission and distribution provider. To support electrification and the transition away from fossil fuels, Ontario's electricity grid requires significant investment to enhance its resilience. Hydro One has set a Net Zero by 2050 target, supported by a 30% absolute reduction by 2030 interim target, and a goal to increase Indigenous procurement to 5% of its purchases of goods and services by 2026.

The Sustainability Bond framework supports these environmental and social goals. Eligible green projects include clean energy infrastructure with maximum grid emissions factors, clean transportation, energy efficiency, climate change adaptation, and biodiversity conservation, including natural habitat protection and reduction of the spread of invasive species. Eligible social projects include the socio-economic advancement of Indigenous Peoples, defined as procurement from small- and medium-sized enterprises that are Indigenous-owned, and access to essential services, which includes expanding the electricity grid and the infrastructure needed for high-speed broadband internet access to remote or underserved communities that currently lack access. All projects are evaluated by a Sustainable Finance Working Group, which is also responsible for ensuring that no proceeds are allocated to activities related to fossil fuels, including direct connections to existing power production plants with GHGs >100g CO_2 e/kWh, giving assurance that the bonds will not fund projects contrary to its stated intentions. Since the bond JFL purchased was part of the inaugural issue under this new Sustainability Framework, Hydro One has not yet published an impact report or case studies of funded projects, but it has committed to doing so annually.

Carbon Footprint

As at June 30, 2023



Holdings as at June 30, 2023. Carbon metrics and reporting generated on July 10, 2023. 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 58.0% with 8.2% comprised of MSCI estimates; for benchmark, data availability is 35.9% with 12.0% comprised of MSCI estimates.

Portfolio Review

The Fossil Fuel Free Canadian Equity Fund portfolio continued to outperform the benchmark in the second quarter, adding to its significant outperformance year-to-date. Our underweight in Energy (0.0%) and Materials (-6.9%) contributed nicely this quarter, with the declining price of oil and gas impacting stock prices, and price declines in other commodities such as precious metals and potash. Our overweight position in Technology (+16.6%) stocks served us well, as it was the best-performing sector for the past two consecutive quarters. We also saw contributions from our industrials, particularly **Boyd** (+17%) and **Stantec** (+10%).

The top contributors to our relative stock performance were Boyd, **Restaurant Brands International** (+14%) and **Shopify** (+32%), and notably, our absence from Nutrien (-21%), which was the most significant relative contributor this quarter. We opportunistically exited Nutrien in the first quarter of 2022 as commodity prices spiked and valuation became less compelling.

Fundamentals at Boyd continued to improve, as evidenced by the recent quarterly results that showed strong sales and improving margins from the lows of the pandemic. This was driven by the availability of better parts and traction on passing higher labor costs to its insurance partners. Margins are expected to improve further toward pre-pandemic levels, and consolidation is picking up again, pointing to expected returns in the mid-teens.

Restaurant Brands reported strong results led by increased mobility and market share gains at Tim Hortons (+15.5% same-store sales growth) as well as sequential improvement in Burger King USA (+9% same-store sales). This led to much stronger-than-expected earnings growth and built confidence that actions taken during the pandemic have bolstered the outlook for the company.

Shopify performed well during the quarter following management's decision to change strategy on the fulfillment business, which significantly reduced the company's capital intensity. The company continues to have better top-line growth compared to other companies in our portfolio. Despite having conviction in the long-term thesis, we see the near-term macroeconomics risk increasing, and therefore

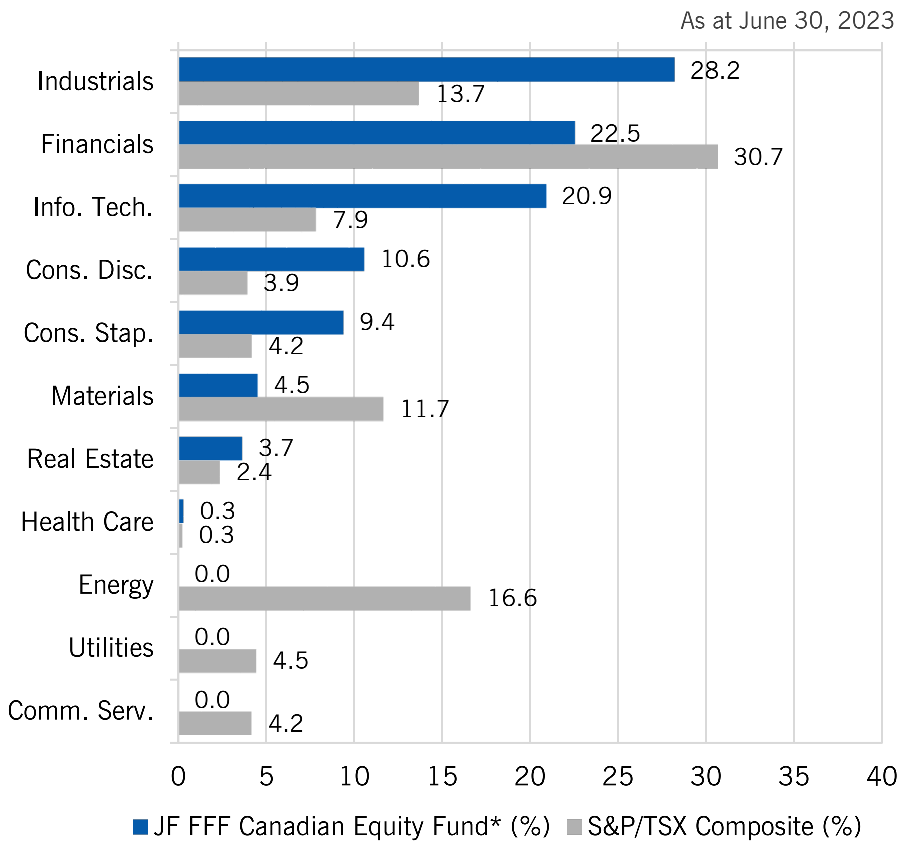
Annualized Returns for Periods Ending June 30, 2023	Q2 (%)	1 Year (%)	2 Years (%)	3 Years (%)	4 Years (%)	5 Years (%)	S.I.* (%)
Total Portfolio	**2.9**	**22.3**	**3.6**	**13.7**	**9.8**	**9.7**	**9.5**
S&P/TSX Composite	1.1	10.4	3.0	12.4	8.6	7.6	7.8

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.

an increased likelihood of short- to medium-term impacts on Shopify's gross merchandise value growth. For this reason, we took advantage of the significant year-to-date increase of the stock to modestly reduce our position size.

Altus (-23%) was the largest relative detractor to performance due to what we believe is a market overreaction to timing-related weakness in Altus Analytics bookings after two years of strong momentum combined with negative sentiment around commercial real estate. This overshadowed the quarter's solid organic revenue growth (11%) and 3.3% margin expansion. We take comfort in the fact that Analytics has 90% recurring revenues, and their services businesses are either countercyclical or remarkably stable. **Colliers** (-9%) stock also declined on commercial real estate sentiment; however, we expected volumes to be cyclically depressed in the transaction-related capital markets business over the near term. Historically, we have seen strong contrarian capital allocation from the company, and it should bounce back strongly when the market turns. We believe the cyclical concerns are reflected in the stock price.



Saputo (-15%) underperformed this quarter due to expectations for weaker conditions going forward, mainly in their US and Australian operations, where competitive forces have worsened. Management is working to rationalize production capacity in Australia, where milk supply is structurally constrained. In the US, block cheese prices have decreased some 20% sequentially, such that processing spreads have compressed to negative territory. We have been reducing our exposure to Saputo for some quarters now.

Ending weights presented ex. cash

Year-to-date, the portfolio continues to outperform relative to its benchmark, driven mainly by strong contribution from Industrials, IT, Materials, Financials and the absence of Energy. The engineering firms continue to benefit from the tailwind in infrastructure, near-shoring and consolidation. The IT positions have benefitted from the revaluation of the sector, as well as strong fundamentals driving growth, notably in companies such as CGI, Open Text, Kinaxis and Shopify The Materials contribution came from the rebound in CCL Industries and the decline in Nutrien, a company we sold last year when the price of potash was ramping up due to the war in Ukraine. Our underweight in banks also helped, as well as performance of some names, such as Industrial Alliance.

Noteworthy Changes

During the quarter, we added to **Colliers**, a company with excellent management and solid historical shareholder value creation that is cyclically under pressure due to current real estate industry concerns. We also trimmed three positions, **Shopify**, **Thomson Reuters** and **CGI**, as improved valuations have resulted in lowered expected returns.

In addition, we opportunistically initiated a position in **Andlauer Healthcare Group**. A summary of the investment thesis is included below:

Andlauer Healthcare Group (AND.TO)

Industrials; Transportation

Market & Industry: The health care logistics and transportation industries are non-cyclical with strong growth drivers accelerating over the next 5+ years: increased regulation driving temperature control from manufacturer to site of care, increased use of pharmaceuticals (aging population), increased use of preventative medicine, and increased penetration of biologic drugs/vaccines that require temperature control. We expect the industry to grow >5% pa, with Andlauer leveraging its competitive advantage to grow high-single digits.

Company: Andlauer is a dedicated healthcare logistics and specialized transportation company with the only national temperature-controlled network. Andlauer serves as an extension for pharmaceutical manufacturers, specializing in managing their supply chain activities and offering customized logistics solutions. Within the third-party logistics, warehouse and distribution business, Andlauer's clients include 22 of the top 25 global pharma manufacturers. Accuristix managed more than $7b (on a sole or partial basis) of the total $23b of sales for the top 30 pharma players in Canada, and the company has a fast-growing, dedicated last-mile delivery platform for scrips to pharmacies, veterinarian clinics, pharmacy, and home-delivery services.

Management: Management is very strong at Andlauer, led by Founder and CEO Michael Andlauer, who has a prestigious reputation of doing the right thing by his employees, customers, and the business. This focus has allowed Andlauer to outgrow the industry, produce a strong return on invested capital (20+%), and growing free cash flow. The remainder of the c-suite is made up of health care logistics and specialized transport industry veterans.

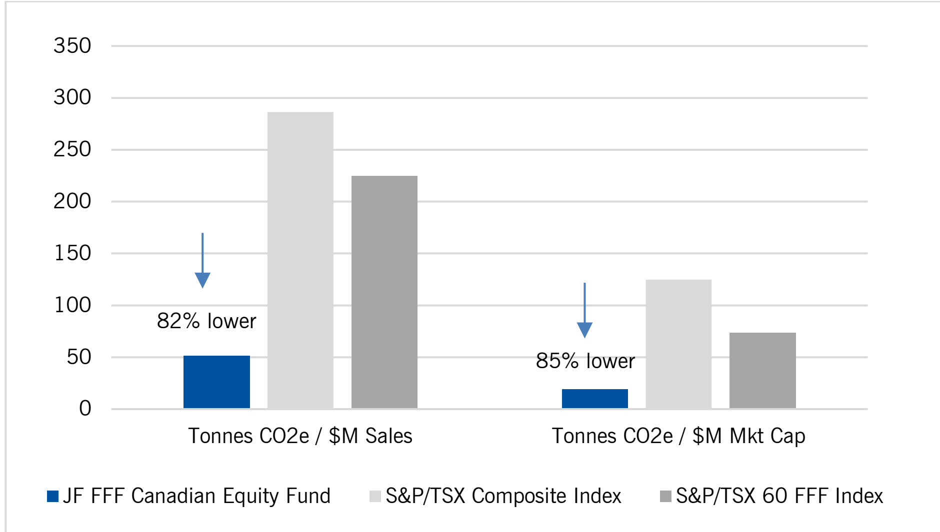
Valuation: Andlauer was purchased at ~11x EV/EBITDA, a discount to our target valuation and a reasonable level for a high-quality, non-cyclical growing Canadian health care company. We forecast more than mid-teens per annum returns plus M&A optionality.

ESG Considerations:

- **Governance/Share structure and compensation**: Andlauer is dual class, with Michael Andlauer controlling the company with 52% economic interest and 81% voting power. Minority shareholders are well aligned with the controlling shareholder through the existing coattail provision and a sunset clause. With regard to CEO's short-term incentive plan, the compensation committee considers ESG metrics as part of the leadership and management objectives.
- **Product safety/traceability** is core to Andlauer's competitive advantage: government regulations require all pharmaceuticals be stored and transported at strict temperatures, and the company has invested in a robust infrastructure/IT stack to provide real-time, nationwide reporting for customers ranging from ambient 15-25°C to ultra-low -70°C.
- **Environment**: Andlauer has recently reported working on its GHG emissions disclosure and is preparing to report its climate progress annually. Some examples of environmental investments include using reusable temperature-controlled shipping containers, retrofitting fleets to lower carbon alternatives, and investing in more efficient refrigeration units for fleets and warehouses.
- We will continue to monitor for progress on ESG disclosures in coming years and engage to encourage the disclosure of material metrics where necessary.

Carbon Footprint

As at June 30, 2023



Holdings as at June 30, 2023. Carbon metrics and reporting generated on July 10, 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 11.8% comprised of MSCI estimates; for S&P/TSX Composite Index, data availability is 99.7% with 8.4% comprised of MSCI estimates; for S&P/TSX 60 FFF Index, data availability is 100% with 3.6% comprised of MSCI estimates.

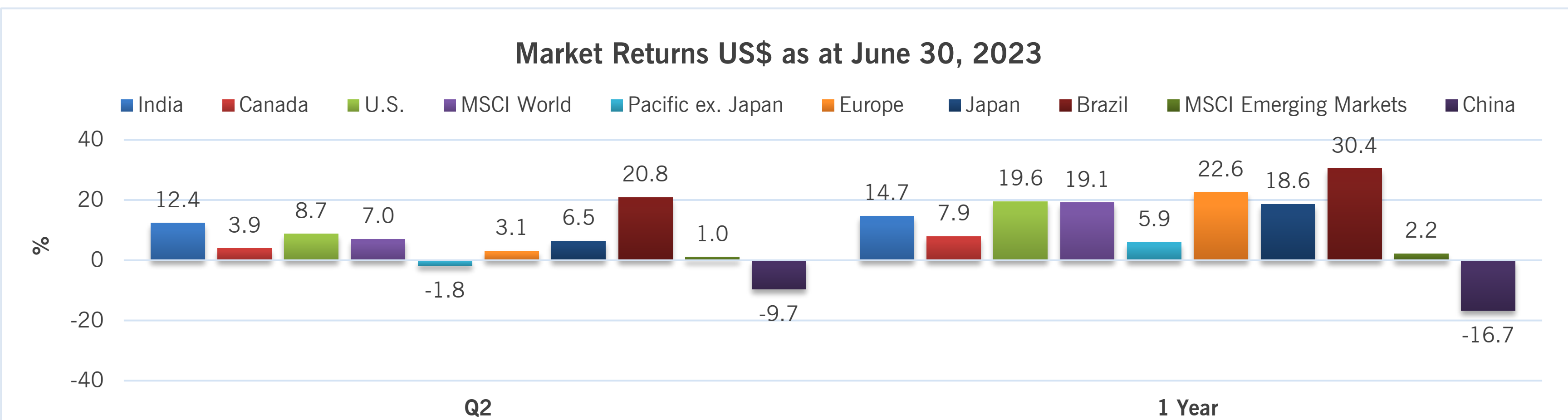
During the second quarter, economic activity moderated across EAFE as central banks continue to push policy rates higher. In the eurozone, manufacturing PMIs contracted at a faster pace and are at their lowest levels in ~37 months at 43.4 in June from 44.8 in May. There are broad contractions in overall output, new orders, inventories, and backlogs, while manufacturing employment fell for the first time since January 2021. Germany was particularly weak, with a PMI reading of 40.6 as new orders and inventories waned. In the UK, June manufacturing PMIs experienced a similar contraction, from 47.1 to 46.5, the previous month a result of weak new orders. UK employment also fell for the ninth month in a row with the rate of reduction the sharpest since March. This is when core inflation is 5.4% and 7.1% in the eurozone and UK, respectively.

This contrasts with Japan, where both manufacturing and non-manufacturing business conditions improved in June. For a number of months, the Japanese economy has benefitted from an easing of the global manufacturing supply chain, an uptick in domestic consumption, as well as strong inbound tourism. Since March, the Japanese yen has depreciated by ~9% against the dollar, supporting Japanese activity.

With the backdrop of high and sticky core inflation, major central banks continued hiking interest rates to varying degrees. The Bank of England and the Norges Central Bank both hiked rates by 50bps in June, citing elevated inflationary pressures in their domestic economies. This is while the Swiss National Bank and the European Central Bank ("ECB") moderated rate increases to 25bps from 50bps, with both institutions continuing their hawkish tone to combat inflation. In addition, the ECB ended its program to reinvest maturing bonds, shrinking the size of the balance sheet over time by incrementally tightening financial conditions. This contrasts with the Reserve Bank of Australia, which paused interest rate hikes and will take the time to assess the impact of past hikes. The Bank of Japan continues to be an outlier, continuing its ultra-loose monetary policy, which it has pursued for a decade despite a stronger- than-expected core inflation of 3.2%.

Despite elevated inflation, the prospect of additional rate hikes, and a potential global recession, the market edged higher in the second quarter, led by continued appreciation in Industrials, Technology, and Consumer Discretionary stocks. Regionally, major markets in continental Europe — Italy (+8%), Netherlands (+7%), Switzerland (+3%) — and Japan (+7%) performed well, while the Nordic countries lagged.

In regards to Emerging Markets (EM), emerging economies with robust internal growth dynamics appear well-positioned to weather a global slowdown. Meanwhile, some export-driven economies are already suffering from slumping demand. Inflation is also under control in most emerging markets, as aggressive early rate hikes have achieved their intended effects, leaving many EM countries positioned to ease monetary policy ahead of their developed market peers.



Gross returns. Source: MSCI.

Portfolio Review

Global equities gained in the quarter, with the MSCI World (Net) Index up 4.5%, led by strength in Information Technology (+13.5%) and Consumer Discretionary (+8.7%) stocks. Energy (-2.5%) and Materials (-2.1%) lagged on a weaker-than-expected recovery in China, while Consumer Staples (-2.0%) trailed on concerns of softening demand.

Regionally, global markets were led by the US (+7.4%), continental Europe (Italy +8%, Netherlands +7%, Switzerland +3%), and Japan (+6.7%), while the Nordic countries lagged (Sweden -2%, Finland -8%, Denmark -0.7%).

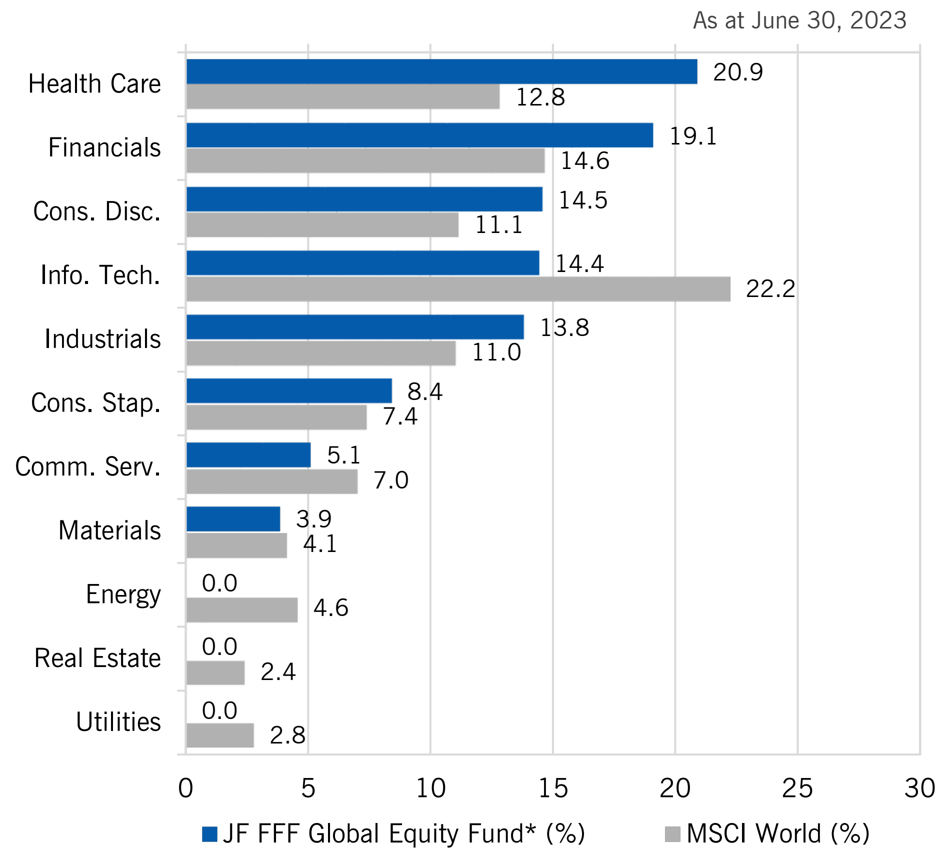
The Fossil Fuel Free Global Equity Fund portfolio had a strong quarter, solidly outpacing the MSCI World Index. Stock selection drove the outperformance, led by positions in Healthcare (+0.3%), Industrials (+4.3%), and Consumer Discretionary (+8.7%).

Annualized Returns for Periods Ending June 30, 2023	Q2 (%)	1 Year (%)	2 Years (%)	3 Years (%)	4 Years (%)	5 Years (%)	S.I.* (%)
Total Portfolio	**7.5**	**28.4**	**5.0**	**11.1**	**10.9**	**10.9**	**10.9**
MSCI World Net	4.5	21.6	4.2	11.1	10.1	9.2	9.6

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.

Several Healthcare names were notable contributors in the period. **Abcam** (+78%), a UK leader in antibodies for scientific research and diagnostics, was a standout performer after the company disclosed takeover interest from multiple parties. The company is considering strategic alternatives, including a potential sale. **Dechra Pharmaceuticals** (+37%), a global leader in companion animal health solutions, also rallied after receiving a takeover offer for the company. Several other positions in the sector also delivered outsized returns, partly benefitting from a pick-up in elective procedures postponed through the pandemic. Our holdings in **Amazon** (+23%), **Microsoft** (+16%), and **Alphabet** (+13%) also continued to perform strongly.



*Ending weights presented ex. cash

Performance detractors for the quarter were largely concentrated in rate-sensitive areas of the market, such as positions in insurers and some high-multiple technology stocks. **Guidewire Software** (-16%), a maker of application software for property and casualty (P&C) insurers, was a notable laggard on this basis, alongside our positions in US P&C insurer **Chubb** (-3%) and Hong Kong-based financial conglomerate **AIA** (-5%).

Noteworthy Changes

During the quarter, we initiated new positions in **PepsiCo**, Inc. and **Accenture**, and exited our positions in **Dechra**, **Meta**, and **Guidewire Software**. We sold our position in Dechra following the announcement of a substantial cash offer for the company by private equity firm EQT and the Abu Dhabi Investment Authority. We closed our position in Meta as valuations moved higher and expected returns contracted, relative to other areas of the portfolio. Finally, the Guidewire position was exited and we trimmed several names, to redeploy into more attractive risk/return opportunities elsewhere.

PepsiCo, Inc. (PEP)

Consumer Staples; Food & Beverages

Market & Industry: The global food and beverage sector is known for its resiliency throughout economic cycles. According to Euromonitor, the sector averaged 3.5-4.0% growth between 2014 and 2019. Although, the categories in which PepsiCo participates (i.e. beverages and convenient foods) grew slightly higher. While the sector is known to be highly competitive (i.e. multinational, regional, local, and private-label manufacturers all contend for market share), PepsiCo's leading brands, loyal customer base, product quality, innovation prowess, and distribution capabilities have resulted in superior long-term results. Going forward, key industry growth drivers include (1) premiumization, (2) an increase in consumers who are eating on the go, (3) population growth and an increase in per-capita-income and consumption, particularly in emerging markets, and (4) growth in demand for healthier/better-for-you food.

Company: With ~$86bn in net revenue in FY2022, PepsiCo is one of the world's largest food and beverage companies. PepsiCo's products include a wide range of household-name food and beverage brands, including Pepsi, Mountain Dew, Gatorade, Lay's, Doritos, Cheetos, Quaker Oats, Rockstar Energy, Muscle Milk, and SodaStream. The company's products are consumed more than 1 billion times daily in more than 200 countries and territories worldwide. Geographically, the US, Mexico, Russia, Canada, the UK, China, and Brazil are some of PepsiCo's largest markets. PepsiCo was founded in 1898 and is based in Purchase, New York.

Management: PepsiCo has a high-quality, experienced, and stable management team led by Ramon Laguarta, who has been CEO and a director on the Board since 2018 and assumed the role of Chairman of the Board in 2019. Mr. Laguarta previously served as President of PepsiCo from 2017 to 2018. Before serving as President, Mr. Laguarta held various positions of increasing responsibility across products, functions, and geographies. Under Mr. Laguarta's stewardship, PepsiCo has become significantly more agile, as evidenced by the portfolio shifts and investments (in digitization, supply chain automation, manufacturing capacity, innovations and marketing), supporting the company's strong underlying performance since he took over as CEO.

Valuation: PepsiCo is trading at 25.1x ntm earnings, which is at a premium to its three and five-year average multiples of 24.5x and 23.5x, respectively. The valuation reflects (1) the stabilization of the company's key beverage brands and a renewed focus on highly profitable Energy Drinks, which should deliver more consistent and profitable growth in its PBNA division. (2) PEP's venerable global snacking business, which should continue to benefit from rising per capita consumption in international markets and growth in consumer mobility globally. Going forward, we believe that PepsiCo 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.

ESG Considerations: PepsiCo has clear strategies and targets to address its industry's most material ESG issues. It has a 2040 Net Zero Commitment that applies to its full value chain, with 2030 SBTi-approved absolute targets for Scope 1-3. PepsiCo's Climate Action Strategy identifies key levers to meet its goals. Also, it recognizes increasing water scarcity as a key adaptation risk, with a plan to become net water positive through efficiency and holistic watershed protection. Plastic packaging waste from companies such as PepsiCo can represent reputational risks and compliance/reformulation costs as jurisdictions globally aim to reduce single-use packaging. PepsiCo is prepared for this, with a 2025 goal to have 100% of packaging be recyclable, compostable, biodegradable or reusable (at 88% in 2022), but progress toward its products actually being recycled will be monitored closely. Similarly, palm oil is a key ingredient to many of its products, but persistent environmental and social issues in its sourcing can cause reputational risks or supply chain disruptions. PepsiCo has a strong approach to this: as of 2022, 100% of its palm oil supply is certified to the more stringent physical Roundtable on Sustainable Palm Oil (RSPO) standard and is working on addressing system-wide issues. Finally, integral to remaining relevant with changing consumer tastes toward healthier products, PepsiCo has set clear 2025 targets on sugar and sodium per serving and is tilting its portfolio toward health-conscious products. While PepsiCo's size and industry carry persistent risks, we are confident that it has a leading approach to addressing them.

Accenture (NYSE: ACN)

Information Technology; IT Consulting and Other Services

Market & Industry: IT Services businesses broadly earn solid returns (19% average ROE amongst peers, generally without leverage) given their intrinsically capital-light nature, moats and embedding within customers. Accenture is roughly evenly split between consulting and outsourcing (favouring consulting). Post the pandemic-induced boom, there have been broad market fears of a severe pullback in consulting/outsourcing spend and the potential for AI to replace/compete with current outsourcing use cases.

Company: Accenture is the largest and generally most highly regarded professional services company. Over decades of improvement, Accenture has cultivated a culture and reputation for being the best (regularly admitted as such by competitors in our due diligence), which feeds a flywheel that enables them to attract better talent, earn better contracts, be an acquiror of choice, invest earlier in future technologies, form deeper/stickier relationships and ultimately outperform competitors. With more than 700k employees spread across the globe, sectors and functionalities, Accenture is also massively diversified. No Industry represents more than 15% of revenues, the company has 267 customers that generate >$100mm in annual revenues, and churn is extremely low (99 of top 100 customers >10yr relationships with ACN). Accenture has steadily taken share from competitors for decades though we estimate they remain significantly under 10% of the total market.

Management: CEO Julie Sweet has been with the company since 2010 and in her current role since 2019. She has broadly stayed the course set by the original partners and is well respected. Beneath Julie, the bench is very deep with an entire C suite of at least 10-year Accenture veterans.

Valuation: Market fears over a post-pandemic pullback in consulting spending have provided an interesting opportunity to initiate a position in Accenture. Upon initiation, Accenture was trading at 23x JF NTM PE, implying a >10% expected 5-year return. For an extremely well-capitalized, diversified market leader with a long runway for sustained growth, the valuation is very fair to begin our position.

ESG Considerations: The corporate governance and compensation practices include a very diverse board and an ESG approach and strategy that appear well-integrated within the Board and key committees' responsibilities. Moreover, the CEO and NEOs' STIP includes various ESG metrics. The key areas of concern include the notable dissent vote against executive compensation, two directors who may be potentially overcommitted, and very high absolute CEO compensation, which we will closely monitor.

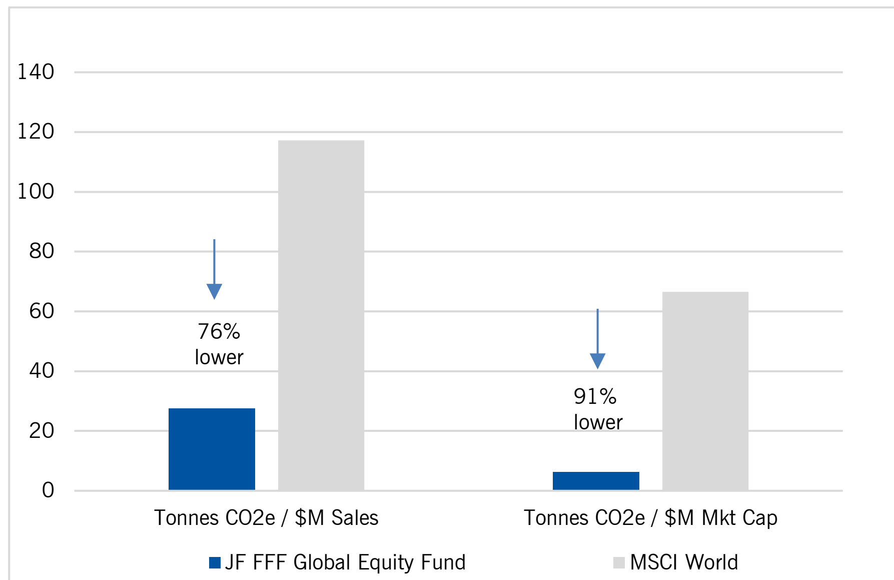
With regard to E&S, the Company has set ambitious SBTi reduction emissions targets, including a Net-Zero commitment by 2025 and is not highly exposed to environmental risks. Accenture is well-positioned to capitalize on climate change opportunities as it recently launched a sustainability consulting service that includes net-zero industry transitions and sustainable technologies. While still a very small proportion of total consulting revenues, this demonstrates its climate ambition and leadership. Accenture's talent is the key contributor to value creation. The Company appears to be taking the well-being of its workforce seriously, as it has made significant and continuous investment in its talent development programs and also tracks and reports its turnover rate on a quarterly basis. It has a culture strongly focused on DEI, spearheaded by its woman CEO, demonstrating an approach consistent with its focus on innovation.

Portfolio Strategy

Global equity markets continued their rally in the quarter, amid signs of moderating inflation and continued optimism for an economic soft-landing. Higher quality equities continued to rerate to normalized levels off of October 2022 lows. We continue to find interesting opportunities, although, with a slower economic backdrop, the importance of security analysis remains paramount. Our process of careful diligence and selection process is well suited to this current context.

Carbon Footprint

As at June 30, 2023



Holdings as at June 30, 2023. Carbon metrics and reporting generated on July 5, 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 8.4% comprised of MSCI estimates; for benchmark, data availability is 99.9% with 4.1% 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.

JARISLOWSKY FRASER
GLOBAL INVESTMENT MANAGEMENT

University of Winnipeg Foundation
JF11508

Portfolio Appraisal

Canadian Dollars
As of Trade Date: 6/30/2023

	Book Value		Market Value at 31-Mar-2023		Market Value at 30-Jun-2023						
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		**50,341**		**46,469**			**46,114**		**31.2**	**1,520**	**3.3**
Cash and Equivalents		**839**		**1,047**			**839**	**100.0**	**0.6**	**0**	**0.0**
Canadian Dollars		839		1,047			839	100.0	0.6		0.0
Bonds		**49,502**		**45,423**			**45,275**	**100.0**	**30.7**	**1,520**	**3.4**
JF Fossil Fuel Free Bond Fund	9.81	49,502	5,005	45,423	5,046	8.97	45,275	100.0	30.7	1,520	3.4
EQUITY		**71,562**		**96,004**			**101,483**		**68.8**	**1,349**	**1.3**
Canadian Equity		**29,918**		**38,133**			**39,251**	**100.0**	**26.6**	**728**	**1.9**
Group 1		**29,918**		**38,133**			**39,251**	**100.0**	**26.6**	728	**1.9**
Pooled Funds		**29,918**		**38,133**			**39,251**	**100.0**	**26.6**	728	**1.9**
JF Fossil Fuel Free Canadian Equity Fund	10.88	29,918	2,737	38,133	2,751	14.27	39,251	100.0	26.6	728	1.9
Foreign Equity Funds		**41,644**		**57,871**			**62,232**	**100.0**	**42.2**	**621**	**1.0**
Group 1		**41,644**		**57,871**			**62,232**	**100.0**	**42.2**	621	**1.0**
Pooled Funds		**41,644**		**57,871**			**62,232**	**100.0**	**42.2**	621	**1.0**
JF Fossil Fuel Free Global Equity Fund C$	11.23	41,644	3,681	57,871	3,707	16.79	62,232	100.0	42.2	621	1.0
Total Portfolio		**121,903**		**142,474**			**147,597**		**100.0**	**2,869**	**1.9**

Portfolio Appraisal

University of Winnipeg Foundation
JF11508

Canadian Dollars
As of Trade Date: 6/30/2023

Security Description	Book Value: Local Unit Cost	Book Value: Total Cost (CAD)	Market Value at 31-Mar-2023: Quantity	Market Value at 31-Mar-2023: Market Value (CAD)	Market Value at 30-Jun-2023: Quantity	Market Value at 30-Jun-2023: Price	Market Value at 30-Jun-2023: Market Value (CAD)	% of Asset Class	% of Total	Annual Income Estimate (CAD)	Current Yield %
SUMMARY											
Fixed Income		**50,341**		**46,469**			**46,114**		**31.2**	1,520	**3.3**
Equity		**71,562**		**96,004**			**101,483**		**68.8**	1,349	**1.3**

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Transaction Summary

Canadian Dollars
As of Trade Dates: 4/1/2023 - 6/30/2023

FIXED INCOME

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Cost	Total Cost
Canadian Dollars					
Reinvestments					
06/30/2023	06/30/2023	40.813	JF Fossil Fuel Free Bond Fund	8.97	366.17
Sub-total					**366.17**
Total - Purchases CAD					**366.17**

Dividends

Trade Date	Pay-Date	Security	Amount
Canadian Dollars			
Pooled Fund Distributions			
06/30/2023	06/30/2023	JF Fossil Fuel Free Bond Fund	366.17
Sub-total			**366.17**
Total - Dividends CAD			**366.17**

Interest

Trade Date	Settle Date	Security	Amount
Canadian Dollars			
04/28/2023	04/28/2023	Canadian Dollars	2.90
05/31/2023	05/31/2023	Canadian Dollars	2.48
06/30/2023	06/30/2023	Canadian Dollars	2.64
Sub-total			**8.02**
Total - Interest CAD			**8.02**

Transaction Summary

Canadian Dollars
As of Trade Dates: 4/1/2023 - 6/30/2023

CANADIAN EQUITY

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Cost	Total Cost
Canadian Dollars					
Reinvestments					
06/30/2023	06/30/2023	14.237	JF Fossil Fuel Free Canadian Equity Fund	14.27	203.13
Sub-total					**203.13**
Total - Purchases CAD					**203.13**

Dividends

Trade Date	Pay-Date	Security	Amount
Canadian Dollars			
Pooled Fund Distributions			
06/30/2023	06/30/2023	JF Fossil Fuel Free Canadian Equity Fund	203.13
Sub-total			**203.13**
Total - Dividends CAD			**203.13**

FOREIGN EQUITY

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Cost	Total Cost
Canadian Dollars					
Reinvestments					
06/30/2023	06/30/2023	26.016	JF Fossil Fuel Free Global Equity Fund C$	16.79	436.75

Transaction Summary

Canadian Dollars
As of Trade Dates: 4/1/2023 - 6/30/2023

FOREIGN EQUITY

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Cost	Total Cost
Sub-total					**436.75**
Total - Purchases CAD					**436.75**

Dividends

Trade Date	Pay-Date	Security	Amount
Canadian Dollars			
Pooled Fund Distributions			
06/30/2023	06/30/2023	JF Fossil Fuel Free Global Equity Fund C$	436.75
Sub-total			**436.75**
Total - Dividends CAD			**436.75**

OTHER TRANSACTIONS

Expenses

Trade Date	Settle Date	Security	Amount
Canadian Dollars			
Management Fees			
04/26/2023	04/26/2023	Management Fee	215.52
Sub-total			**215.52**
Total - Expenses CAD			**215.52**

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JARISLOWSKY FRASER
GLOBAL INVESTMENT MANAGEMENT

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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	2,964,000	101.801	3,017,380	98.817	2,928,943	2.6
Canada Housing Trust	1.950	12/15/2025	1,665,000	95.536	1,590,671	94.088	1,566,558	1.4
Canada Housing Trust	1.550	12/15/2026	32,000	96.316	30,821	91.672	29,335	0.0
Canadian Government Bond	2.250	06/01/2025	2,864,000	101.065	2,894,494	95.982	2,748,933	2.4
Canadian Government Bond	4.000	06/01/2041	2,474,000	128.381	3,176,148	110.500	2,733,765	2.4
Canadian Government Bond	2.000	12/01/2051	3,442,000	95.723	3,294,784	79.175	2,725,198	2.4
Canadian Government Bond	1.250	03/01/2025	2,376,000	95.342	2,265,338	94.709	2,250,278	2.0
Canadian Government Bond	2.000	06/01/2032	1,819,000	93.080	1,693,123	89.996	1,637,021	1.4
Canadian Government Bond	2.750	06/01/2033	1,521,000	95.704	1,455,656	95.713	1,455,793	1.3
Canadian Government Bond	1.750	12/01/2053	1,462,000	72.341	1,057,628	73.806	1,079,045	0.9
Canadian Government Bond	1.250	06/01/2030	1,189,000	87.717	1,042,951	86.968	1,034,048	0.9
Canadian Government Bond	2.250	12/01/2029	509,000	98.208	499,880	93.479	475,808	0.4
Canadian Government Bond	2.000	06/01/2028	351,000	96.810	339,803	93.220	327,202	0.3
Canadian Government Bond	2.750	12/01/2048	116,000	107.894	125,157	93.389	108,331	0.1
Canadian Government Bond	1.500	12/01/2031	113,000	86.572	97,827	86.717	97,990	0.1
					22,581,660		**21,198,246**	**18.5**
Provincial Bonds								
Hydro-Quebec	2.000	09/01/2028	906,000	91.952	833,082	90.619	821,011	0.7
Hydro-Quebec	2.100	02/15/2060	601,000	82.290	494,565	64.032	384,832	0.3
Ontario Power Generation Inc	3.215	04/08/2030	1,042,000	91.107	949,337	91.412	952,517	0.8
Ontario Teachers' Finance Trust	4.150	11/01/2029	2,454,000	99.947	2,452,699	100.155	2,457,808	2.1
Province of Alberta	2.050	06/01/2030	2,060,000	96.815	1,994,382	88.465	1,822,377	1.6
Province of Alberta	3.050	12/01/2048	780,000	82.891	646,549	82.802	645,856	0.6
Province of Alberta	3.100	06/01/2050	250,000	104.741	261,853	83.608	209,019	0.2
Province of British Columbia	2.750	06/18/2052	1,458,000	79.509	1,159,244	78.622	1,146,302	1.0
Province of British Columbia	4.300	06/18/2042	236,000	129.515	305,655	102.006	240,733	0.2
Province of British Columbia	2.800	06/18/2048	55,000	84.686	46,577	79.947	43,971	0.0
Province of Manitoba	3.800	09/05/2053	720,000	91.265	657,108	94.453	680,061	0.6
Province of Manitoba	3.900	12/02/2032	319,000	99.422	317,155	99.041	315,941	0.3
Province of New Brunswick	3.100	08/14/2048	162,000	92.637	150,072	83.159	134,718	0.1
Province of New Brunswick	3.100	08/14/2028	118,000	106.439	125,598	95.624	112,836	0.1
Province of Newfoundland and Labrador	1.750	06/02/2030	914,000	96.050	877,900	85.846	784,630	0.7
Province of Nova Scotia	3.150	12/01/2051	954,000	105.359	1,005,127	84.118	802,485	0.7
Province of Ontario	2.800	06/02/2048	4,439,000	87.309	3,875,657	80.067	3,554,182	3.1
Province of Ontario	1.850	02/01/2027	1,648,000	100.170	1,650,797	92.220	1,519,788	1.3
Province of Ontario	3.450	06/02/2045	1,320,000	110.594	1,459,842	90.323	1,192,263	1.0
Province of Ontario	2.400	06/02/2026	999,000	95.095	949,999	94.557	944,620	0.8
Province of Ontario	1.350	12/02/2030	1,077,000	82.777	891,506	83.328	897,438	0.8
Province of Ontario	2.650	02/05/2025	721,000	104.949	756,683	96.663	696,937	0.6
Province of Ontario	2.900	06/02/2028	518,000	96.126	497,933	95.077	492,500	0.4
Province of Ontario	4.700	06/02/2037	433,000	130.890	566,753	106.243	460,033	0.4
Province of Ontario	3.750	12/02/2053	449,000	95.971	430,910	95.890	430,544	0.4
Province of Ontario	2.900	12/02/2046	141,000	95.710	134,951	81.868	115,434	0.1
Province of Quebec	5.000	12/01/2041	1,938,000	134.602	2,608,592	111.022	2,151,601	1.9
Province of Quebec	2.850	12/01/2053	2,653,000	84.460	2,240,731	80.143	2,126,193	1.9
Province of Quebec	3.100	12/01/2051	1,723,000	106.262	1,830,897	84.707	1,459,497	1.3
Province of Quebec	1.850	02/13/2027	1,266,000	99.181	1,255,636	92.301	1,168,528	1.0
Province of Quebec	3.500	12/01/2048	635,000	112.892	716,865	90.906	577,251	0.5
Province of Saskatchewan	2.800	12/02/2052	648,000	78.249	507,054	78.454	508,384	0.4
Province of Saskatchewan	3.100	06/02/2050	280,000	103.175	288,889	83.826	234,713	0.2
					32,940,597		**30,085,002**	**26.2**
Municipal Bonds								
City of Toronto Canada	2.600	09/24/2039	2,063,000	100.194	2,066,998	79.299	1,635,933	1.4
					2,066,998		**1,635,933**	**1.4**
Corporate Bonds								
407 International Inc.	6.470	07/27/2029	1,120,000	119.723	1,340,894	109.043	1,221,284	1.1
407 International Inc.	4.450	08/14/2031	209,000	99.902	208,795	96.247	201,156	0.2
407 International Inc.	4.190	04/25/2042	100,000	92.611	92,611	94.184	94,184	0.1
Air Lease Corp	2.625	12/05/2024	131,000	95.150	124,647	95.027	124,485	0.1
AltaLink, L.P.	3.990	06/30/2042	35,000	94.407	33,042	92.503	32,376	0.0
Anheuser-Busch InBev Finance Inc.	4.320	05/15/2047	724,000	94.843	686,662	90.353	654,153	0.6
Apple Inc	2.513	08/19/2024	436,000	96.881	422,401	96.991	422,880	0.4
Bank of Montreal	2.280	07/29/2024	2,495,000	99.387	2,479,714	96.606	2,410,318	2.1
Bank of Montreal	3.650	04/01/2027	1,817,000	96.177	1,747,532	94.646	1,719,721	1.5
Bank of Montreal	5.625	05/26/2082	209,000	100.210	209,439	92.583	193,499	0.2
BCI QuadReal Realty	1.747	07/24/2030	1,404,000	88.079	1,236,633	80.756	1,133,815	1.0
Bell Canada	5.850	11/10/2032	1,619,000	105.581	1,709,362	105.186	1,702,959	1.5

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

In C$ as at June 30 2023

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	1,198,000	89.994	1,078,122	89.054	1,066,870	0.9
Calgary Airport Authority	3.554	10/07/2053	635,000	90.879	577,080	82.911	526,484	0.5
Calgary Airport Authority	3.199	10/07/2036	91,000	83.501	75,986	85.199	77,531	0.1
Canadian Imperial Bank of Commerce	4.950	06/29/2027	1,292,000	99.759	1,288,882	98.983	1,278,856	1.1
Canadian Imperial Bank of Commerce	2.000	04/17/2025	1,045,000	97.338	1,017,181	93.934	981,613	0.9
Canadian Imperial Bank of Commerce	4.200	04/07/2032	935,000	96.875	905,783	94.481	883,398	0.8
Canadian Imperial Bank of Commerce	7.150	07/28/2082	292,000	99.779	291,356	97.164	283,718	0.2
Canadian National Railway Company	4.400	05/10/2033	709,000	99.191	703,265	98.198	696,220	0.6
Canadian Tire Corporation, Limited	5.610	09/04/2035	130,000	106.353	138,259	98.520	128,076	0.1
CDP Financial Inc	3.800	06/02/2027	230,000	99.972	229,936	98.499	226,548	0.2
CPPIB Capital Inc	3.000	06/15/2028	3,581,000	99.075	3,547,869	95.430	3,417,366	3.0
Federation des Caisses Desjardins du Quebec	1.992	05/28/2031	1,678,000	97.456	1,635,314	89.351	1,499,307	1.3
Federation des Caisses Desjardins du Quebec	2.856	05/26/2030	811,000	100.207	812,677	94.373	765,363	0.7
Federation des caisses Desjardins du Quebec	2.417	10/04/2024	517,000	95.902	495,813	96.140	497,042	0.4
Federation des Caisses Desjardins du Quebec	4.407	05/19/2027	450,000	99.958	449,809	97.108	436,986	0.4
Federation des Caisses Desjardins du Quebec	1.093	01/21/2026	404,000	97.735	394,849	89.882	363,125	0.3
Federation des Caisses Desjardins du Quebec	5.035	08/23/2032	323,000	99.955	322,854	97.081	313,572	0.3
First Nations Finance Authority	2.850	06/01/2032	67,000	94.257	63,152	90.921	60,917	0.1
Great-West Lifeco Inc.	3.337	02/28/2028	1,274,000	96.454	1,228,826	93.383	1,189,705	1.0
Heathrow Funding Ltd	3.661	01/13/2031	1,449,000	99.220	1,437,701	89.877	1,302,322	1.1
Heathrow Funding Ltd	3.782	09/04/2030	590,000	102.119	602,501	91.075	537,345	0.5
Heathrow Funding Ltd	3.400	03/08/2028	399,000	100.785	402,133	92.467	368,941	0.3
HSBC Bank Canada	4.810	12/16/2024	598,000	99.982	597,893	98.883	591,322	0.5
Hydro One Inc	3.640	04/05/2050	3,261,000	102.778	3,351,604	85.554	2,789,918	2.4
Hydro One Inc	3.930	11/30/2029	764,000	97.743	746,758	97.103	741,866	0.6
Hydro One Inc	2.230	09/17/2031	715,000	92.277	659,781	84.508	604,230	0.5
Hydro One Inc	3.910	02/23/2046	355,000	94.947	337,061	90.163	320,077	0.3
Hydro One Inc	2.540	04/05/2024	44,000	102.929	45,289	97.991	43,116	0.0
Intact Financial Corporation	7.338	06/30/2083	191,000	100.000	191,000	99.250	189,568	0.2
International Bank for Reconstruction & Development	0.875	09/28/2027	1,277,000	98.952	1,263,622	87.547	1,117,979	1.0
International Bank for Reconstruction & Development	1.800	07/26/2024	378,000	99.646	376,660	96.578	365,065	0.3
Loblaw Companies Limited	5.008	09/13/2032	1,515,000	99.963	1,514,442	100.592	1,523,972	1.3
Manulife Financial Corp	7.117	06/09/2082	220,000	99.973	219,940	96.969	213,333	0.2
Manulife Financial Corporation	5.409	03/10/2033	407,000	100.000	407,000	99.209	403,781	0.4
Metro Inc.	4.657	02/07/2033	72,000	100.000	72,000	98.053	70,598	0.1
Mondelez International Inc.	3.250	03/07/2025	817,000	103.258	843,615	96.314	786,885	0.7
National Bank of Canada	1.534	06/15/2026	2,831,000	93.814	2,655,868	89.963	2,546,858	2.2
National Bank of Canada	2.983	03/04/2024	2,305,000	103.382	2,382,957	98.358	2,267,153	2.0
National Bank of Canada	5.426	08/16/2032	457,000	100.574	459,622	98.442	449,881	0.4
National Grid Electricity Transmission PLC	2.301	06/22/2029	3,438,000	96.795	3,327,809	85.921	2,953,958	2.6
Nestlé S.A.	2.192	01/26/2029	1,435,000	88.746	1,273,505	88.216	1,265,895	1.1
Royal Bank of Canada	4.612	07/26/2027	1,341,000	99.592	1,335,523	97.988	1,314,024	1.1
Royal Bank of Canada	2.352	07/02/2024	1,327,000	99.008	1,313,840	96.914	1,286,048	1.1
Royal Bank of Canada	5.228	06/24/2030	734,000	100.000	734,000	100.702	739,151	0.6
Royal Bank of Canada	2.740	09/25/2029	454,000	96.042	436,032	96.655	438,815	0.4
Saputo Inc	5.250	11/29/2029	160,000	100.000	160,000	100.813	161,301	0.1
Sun Life Financial Inc.	3.150	11/18/2036	886,000	98.589	873,499	84.594	749,505	0.7
TELUS Corp	5.650	09/13/2052	166,000	99.542	165,239	103.414	171,667	0.1
The Toronto-Dominion Bank	4.210	06/01/2027	1,408,000	98.764	1,390,601	96.595	1,360,061	1.2
The Toronto-Dominion Bank	2.667	09/09/2025	1,236,000	94.391	1,166,673	94.304	1,165,599	1.0
The Toronto-Dominion Bank	3.105	04/22/2030	1,081,000	98.755	1,067,545	95.137	1,028,433	0.9
The Toronto-Dominion Bank	4.680	01/08/2029	704,000	100.000	704,000	98.118	690,751	0.6
The Toronto-Dominion Bank	2.850	03/08/2024	210,000	98.731	207,336	98.276	206,379	0.2
The Walt Disney Company	3.057	03/30/2027	3,224,000	103.023	3,321,447	93.109	3,001,833	2.6
The Walt Disney Company	2.758	10/07/2024	108,000	99.394	107,345	96.618	104,347	0.1
Wells Fargo & Company	3.874	05/21/2025	1,496,000	102.343	1,531,045	96.187	1,438,964	1.3
Wells Fargo & Company	2.493	02/18/2027	206,000	97.096	200,017	90.214	185,840	0.2
					63,431,650		**60,100,311**	**52.3**
Accrued Interest Total					707,587		707,587	0.6
					707,587		**707,587**	**0.6**
Cash & Short Term Investments*					1,101,745		1,101,745	1.0
					1,101,745		**1,101,745**	**1.0**
Total Portfolio in C$					**122,830,238**		**114,828,825**	**100.0**

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

In C$ as at June 30 2023

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	129,373	55.820	7,221,591	65.120	8,424,770	3.3
Winpak Ltd.	71,253	42.720	3,043,919	41.210	2,936,336	1.1
			10,265,510		**11,361,106**	**4.4**
Industrials						
Boyd Group Services Inc	25,487	188.534	4,805,164	252.750	6,441,839	2.5
CAE Inc.	246,267	25.967	6,394,887	29.650	7,301,817	2.9
Canadian National Railway Company	114,385	141.586	16,195,312	160.420	18,349,642	7.2
SNC-Lavalin Group Inc.	276,844	25.302	7,004,720	34.750	9,620,329	3.8
Stantec Inc.	117,510	50.291	5,909,679	86.490	10,163,440	4.0
Thomson Reuters Corp	58,972	109.035	6,430,023	178.860	10,547,732	4.1
WSP Global Inc.	51,355	117.356	6,026,803	175.020	8,988,152	3.5
			52,766,589		**71,412,950**	**28.0**
Consumer Discretionary						
Gildan Activewear	178,367	33.754	6,020,680	42.710	7,618,055	3.0
Magna International Inc	91,833	78.880	7,243,819	74.790	6,868,190	2.7
Restaurant Brands International Inc	117,113	75.499	8,841,926	102.710	12,028,676	4.7
			22,106,425		**26,514,921**	**10.4**
Consumer Staples						
Empire Company Ltd.	128,374	36.464	4,681,024	37.630	4,830,714	1.9
Metro Inc., Class A	95,588	61.261	5,855,769	74.820	7,151,894	2.8
Premium Brands Holdings Corp	80,982	98.026	7,938,306	104.530	8,465,048	3.3
Saputo Inc	104,484	34.624	3,617,691	29.680	3,101,085	1.2
			22,092,790		**23,548,741**	**9.2**
Financials						
Bank of Montreal	70,160	132.622	9,304,791	119.640	8,393,942	3.3
Definity Financial Corp	144,420	36.069	5,209,023	35.150	5,076,363	2.0
iA Financial Corp Inc	93,948	59.562	5,595,734	90.250	8,478,807	3.3
Intact Financial Corporation	54,332	154.368	8,387,123	204.540	11,113,067	4.4
Manulife Financial Corporation	301,802	22.338	6,741,633	25.040	7,557,122	3.0
National Bank of Canada	50,274	89.441	4,496,534	98.700	4,962,044	1.9
The Bank of Nova Scotia	164,181	70.170	11,520,546	66.280	10,881,917	4.3
			51,255,383		**56,463,262**	**22.1**
Information Technology						
CGI Group Inc.	85,303	97.342	8,303,529	139.700	11,916,829	4.7
Enghouse Systems Ltd.	137,428	44.193	6,073,363	32.190	4,423,807	1.7
Kinaxis Inc	25,317	142.767	3,614,438	189.300	4,792,508	1.9
Open Text Corporation	199,659	50.603	10,103,403	55.100	11,001,211	4.3
Shopify Inc	131,651	91.944	12,104,479	85.620	11,271,959	4.4
The Descartes Systems Group Inc.	90,497	72.541	6,564,765	106.120	9,603,542	3.8
			46,763,977		**53,009,856**	**20.8**
Real Estate						
Altus Group Ltd.	79,628	48.162	3,835,015	43.930	3,498,058	1.4
Colliers International Group Inc	43,606	153.686	6,701,632	130.000	5,668,780	2.2
			10,536,647		**9,166,838**	**3.6**
Cash & Short Term Investments*			3,925,880		3,927,515	1.5
			3,925,880		**3,927,515**	**1.5**
Total Portfolio in C$			**219,713,202**		**255,405,189**	**100.0**

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

In C$ as at June 30 2023

Jarislowsky, Fraser Fossil Fuel Free Global Equity Fund

Issuer	CPN %	Earliest Call / Maturity Date	Shares / Units	Average Unit Cost		Total Cost at Purchase	Price		Current or Market Value	% of Total
Canadian Equity										
Industrials										
Canadian National Railway Company			24,620	159.561	CAD	3,928,388	160.420	CAD	3,949,540	1.9
						3,928,388			**3,949,540**	**1.9**
Information Technology										
Kinaxis Inc			15,722	149.877	CAD	2,356,370	189.300	CAD	2,976,175	1.4
						2,356,370			**2,976,175**	**1.4**
Total Canadian Equity						**6,284,758**			**6,925,715**	**3.3**
International Equity										
Materials										
Sika AG			9,410	227.190	CHF	2,980,850	255.700	CHF	3,558,848	1.7
						2,980,850			**3,558,848**	**1.7**
Industrials										
Atlas Copco AB			143,220	99.348	SEK	2,033,485	155.400	SEK	2,726,576	1.3
Diploma PLC			59,431	26.119	GBP	2,577,697	29.840	GBP	2,983,448	1.4
Intertek Group PLC			58,470	48.406	GBP	4,767,679	42.650	GBP	4,195,258	2.0
Schneider Electric SA			16,730	116.679	EUR	2,896,895	166.460	EUR	4,020,378	1.9
						12,275,756			**13,925,661**	**6.7**
Consumer Discretionary										
B&M European Value Retail SA			300,894	5.535	GBP	2,822,063	5.570	GBP	2,819,521	1.4
Industria de Diseno Textil SA			75,040	25.757	EUR	2,905,074	35.460	EUR	3,841,427	1.8
LVMH Moët Hennessy-Louis Vuitton SA			3,740	472.562	EUR	2,631,685	863.000	EUR	4,659,545	2.2
						8,358,821			**11,320,493**	**5.5**
Consumer Staples										
Diageo plc			102,080	32.075	GBP	5,540,222	33.790	GBP	5,802,771	2.8
Nestlé S.A.			41,790	111.980	CHF	6,770,247	107.600	CHF	6,650,797	3.2
						12,310,470			**12,453,568**	**6.0**
Health Care										
Abcam PLC			140,934	16.979	USD	3,275,857	24.470	USD	4,563,403	2.2
Hoya Corp			22,794	13,476.906	JPY	3,313,885	17,075.000	JPY	3,563,258	1.7
						6,589,742			**8,126,661**	**3.9**
Financials										
AIA Group Ltd.			326,097	78.462	HKD	4,336,872	79.100	HKD	4,355,463	2.1
Chubb Ltd			11,610	158.251	USD	2,390,662	192.560	USD	2,958,267	1.4
HDFC BANK LTD - ADR			48,870	62.834	USD	3,956,557	69.700	USD	4,507,277	2.2
London Stock Exchange Group PLC			36,460	78.243	GBP	4,841,648	83.660	GBP	5,131,462	2.5
						15,525,738			**16,952,469**	**8.2**
Information Technology										
ASML Holding NV			4,850	364.338	EUR	2,628,070	663.000	EUR	4,642,120	2.2
KEYENCE CORPORATION			6,870	46,230.647	JPY	3,712,202	67,850.000	JPY	4,267,491	2.1
						6,340,272			**8,909,611**	**4.3**
Total International Equity						**64,381,649**			**75,247,311**	**36.2**
US Equity										
Materials										
The Sherwin-Williams Co			11,510	245.658	USD	3,608,274	265.520	USD	4,044,005	1.9
						3,608,274			**4,044,005**	**1.9**
Industrials										
AMETEK Inc			19,170	133.586	USD	3,243,894	161.880	USD	4,106,335	2.0
Copart Inc			43,020	51.096	USD	2,852,336	91.210	USD	5,192,206	2.5
						6,096,230			**9,298,542**	**4.5**
Consumer Discretionary										
Amazon.com Inc			55,110	135.046	USD	9,621,166	130.360	USD	9,506,351	4.6
Booking Holdings Inc			1,220	1,945.636	USD	3,074,116	2,700.330	USD	4,359,290	2.1
LCI Industries			20,856	121.822	USD	3,297,701	126.360	USD	3,487,223	1.7
						15,992,983			**17,352,864**	**8.4**
Consumer Staples										
PepsiCo, Inc.			16,810	182.287	USD	4,082,769	185.220	USD	4,119,976	2.0
						4,082,769			**4,119,976**	**2.0**
Health Care										
Abbott Laboratories			29,980	97.963	USD	3,814,569	109.020	USD	4,324,908	2.1
Becton, Dickinson and Company			15,790	240.941	USD	4,980,742	264.010	USD	5,516,220	2.7
Boston Scientific Corp			75,050	38.425	USD	3,748,580	54.090	USD	5,371,638	2.6
Danaher Corp			15,970	270.644	USD	5,580,321	240.000	USD	5,071,720	2.4
IQVIA Holdings Inc			17,310	177.180	USD	4,014,866	224.770	USD	5,148,426	2.5
UnitedHealth Group Incorporated			12,030	362.739	USD	5,696,482	480.640	USD	7,651,113	3.7
						27,835,560			**33,084,026**	**15.9**
Financials										
Bank OZK			61,560	33.089	USD	2,642,662	40.160	USD	3,271,383	1.6
Interactive Brokers Group Inc			54,880	58.752	USD	4,170,899	83.070	USD	6,032,501	2.9
						6,813,561			**9,303,884**	**4.5**
Information Technology										
Accenture Plc			10,390	275.557	USD	3,853,547	308.580	USD	4,242,505	2.0

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

Jarislowsky, Fraser Fossil Fuel Free Global Equity Fund

Issuer	CPN %	Earliest Call / Maturity Date	Shares / Units	Average Unit Cost		Total Cost at Purchase	Price		Current or Market Value	% of Total
Fiserv, Inc.			31,440	102.819	USD	4,175,557	126.150	USD	5,248,182	2.5
Mastercard Inc., Class A			11,730	304.266	USD	4,610,622	393.300	USD	6,104,654	2.9
Microsoft Corporation			27,240	201.019	USD	7,111,306	340.540	USD	12,274,797	5.9
						19,751,032			**27,870,138**	**13.4**
Communication Services										
Alphabet Inc. Class A			63,480	91.406	USD	7,513,731	119.700	USD	10,054,724	4.8
						7,513,731			**10,054,724**	**4.8**
Total US Equity						**91,694,140**			**115,128,158**	**55.4**
Cash & Cash Equivalents*										
Cash & Short Term Investments*				10,470,373.030					10,349,249	5.0
									10,349,249	**5.0**
Total Cash & Cash Equivalents*									**10,349,249**	**5.0**
Total Portfolio in C$						**162,360,547**			**207,650,433**	**100.0**

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

JARISLOWSKY FRASER

GLOBAL INVESTMENT MANAGEMENT

UNIVERSITY OF WINNIPEG FOUNDATION (JF11508)
COMPLIANCE REPORT AS AT JUNE 30, 2023

ASSET MIX - AT MARKET VALUE	RANGE (%)	ACTUAL (%)	IN COMPLIANCE
Cash & Cash Equivalents	0 - 10	0.6	Yes
Bonds	30 - 50	30.7	Yes
Canadian Equities	15 - 35	26.6	Yes
Global Equities	25 - 45	42.2	Yes

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

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

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

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

Compliance verified by:

Chad Van Norman, CFA
Managing Director & Portfolio Manager

July 10, 2023
Date

The JF Pooled Fund compliance reports are attached.

Certificate of Compliance

as at June 30, 2023

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

July 18, 2023

JARISLOWSKY FRASER

GLOBAL INVESTMENT MANAGEMENT

Certificate of Compliance

as at June 30, 2023

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 July 18, 2023

JARISLOWSKY FRASER
GLOBAL INVESTMENT MANAGEMENT

Certificate of Compliance

as at June 30, 2023

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**
• Canadian Equities (0-10%)	3.3%	YES
• U.S. Equities (20 - 80%)	55.5%	YES
• International Equities (20 - 80%)	36.3%	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   July 18, 2023

JARISLOWSKY FRASER
GLOBAL INVESTMENT MANAGEMENT

STEWARDSHIP REPORT 2022

JARISLOWSKY FRASER

GLOBAL INVESTMENT MANAGEMENT

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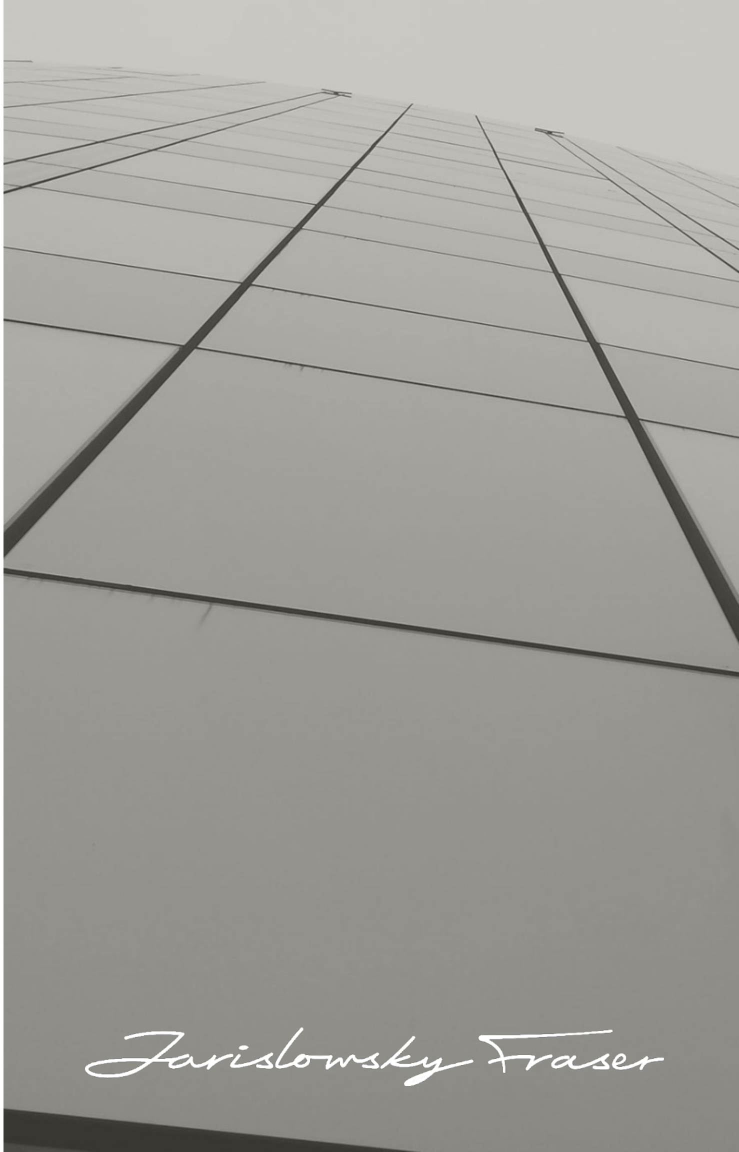


Message from our CEO

I am pleased to present this year's annual Stewardship Report, covering our proxy voting and engagement activities in 2022.

One of the highlights of 2022 was the first-ever Great Canadian ESG Championship, which was launched to help shine a light on the sustainable investment choices available to Canadians. We were proud to have been selected as a top investment manager and recognized for the depth of our sustainable investment approach and ESG integration. I believe what continues to set us apart is our emphasis on engagement with the companies in our portfolio to bring about positive outcomes for our clients and other stakeholders.

We are building on this momentum, continuing to engage with our portfolio companies in 2023. This summer, we will publish our Climate Action Plan. This represents our Net Zero Commitment, which we will accomplish through a focused stewardship program to encourage our portfolio companies to align with a Net Zero Pathway. This will utilize the same techniques of active stewardship that we have been practicing since our inception, the process and results of which are detailed throughout this report.

ESG Championship Winner

Jarislowsky Fraser was Recognized as a Top Investment Manager by 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.

Jarislowsky Fraser demonstrated depth of ESG integration and stewardship, combined with innovation through proprietary climate and diversity & inclusion frameworks, to win in the multi-asset category.

From more than 60 proposals submitted, Jarislowsky Fraser was shortlisted and ultimately won mandates totaling $25 million.

ESG
Great Canadian Championship

Introduction

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

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

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

Direct Engagement

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

Escalation

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

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

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

2022 Engagement Report

Strong relationships, strong stewardship

Direct and ongoing dialogues with management and the board of investee companies is an integral part of our long-term investment approach and process. Our investment philosophy focuses on making long-term investments in quality companies. As such, our engagement approach is collaborative and constructive. We value the opportunity to learn from management and the board about their business, culture, and strategies for managing sustainability topics that are likely to have a material impact on their business, or that their business is likely to have a material impact on. At the same time, our analysts' depth of knowledge across companies and industries means we can often be a valuable source of insight and information for management and boards.

Our Engagement Policy serves to formalize the related guidelines and principles that we use as part of the implementation of our overall Sustainable Investment Policy.

2022 Highlights

In 2022, we completed the implementation of a new research database. One of the important features of this database is the ability to better track engagements and outcomes over time. As Analysts log engagements in the database, they categorize them as either ESG Discussions or ESG Projects:

ESG Engagement Discussions (Information-Oriented)

- Gain deeper understanding of a company's approach to managing specific ESG topics
- Signal the importance of an issue to long- term investors

In 2022, JFL's stewardship approach benefitted from the introduction of new resources and tools that allow us to better track our stewardship activities and results in real time and to continually improve our methods for focusing on the most material ESG issues. While we are very proud of the evolution of our ESG Scorecard, this is a natural extension of our longstanding commitment to integrate ESG throughout our research process. We firmly believe that this helps us to better assess the long-term resilience of our portfolio companies, and to best use our influence to encourage these companies to further improve their practices.

- Charles Nadim, Head of Research

45 Companies Engaged in 2022

ESG Engagement Projects (Outcomes-Oriented)

- Strengthen governance or shareholder rights
- Enhance alignment with long-term shareholders
- Improve management of company- specific or systemic risks
- Improve disclosure of decision- useful information

These categories of engagement are not mutually exclusive and many of our discussions contain elements of both.

ESG Engagement Projects

In 2022, we had active engagement projects with 22 companies on 46 topics. The most common topics were ESG Disclosure, Green House Gas (GHG) Emissions, Executive Compensation, and Board Composition. Figure 2 below shows the split by all topics. At the end of the year, 18 of the 22 engagement projects remained pending and 4 positive outcomes were achieved.

ESG Engagement Discussions

In 2022, we had ESG engagement discussions with 27 companies, on 41 topics. While these engagements are focused on gathering information and insights, we believe they also have value in signaling the importance of these topics to investors. The most common topics discussed were GHG Emissions, Executive Compensation, Labour Practices, Employee Engagement, Diversity & Inclusion, and Succession Planning. Figure 3 below shows the split by all topics.

Please refer to appendix A for illustrative engagements.

Figure 2. Engagement By Topic

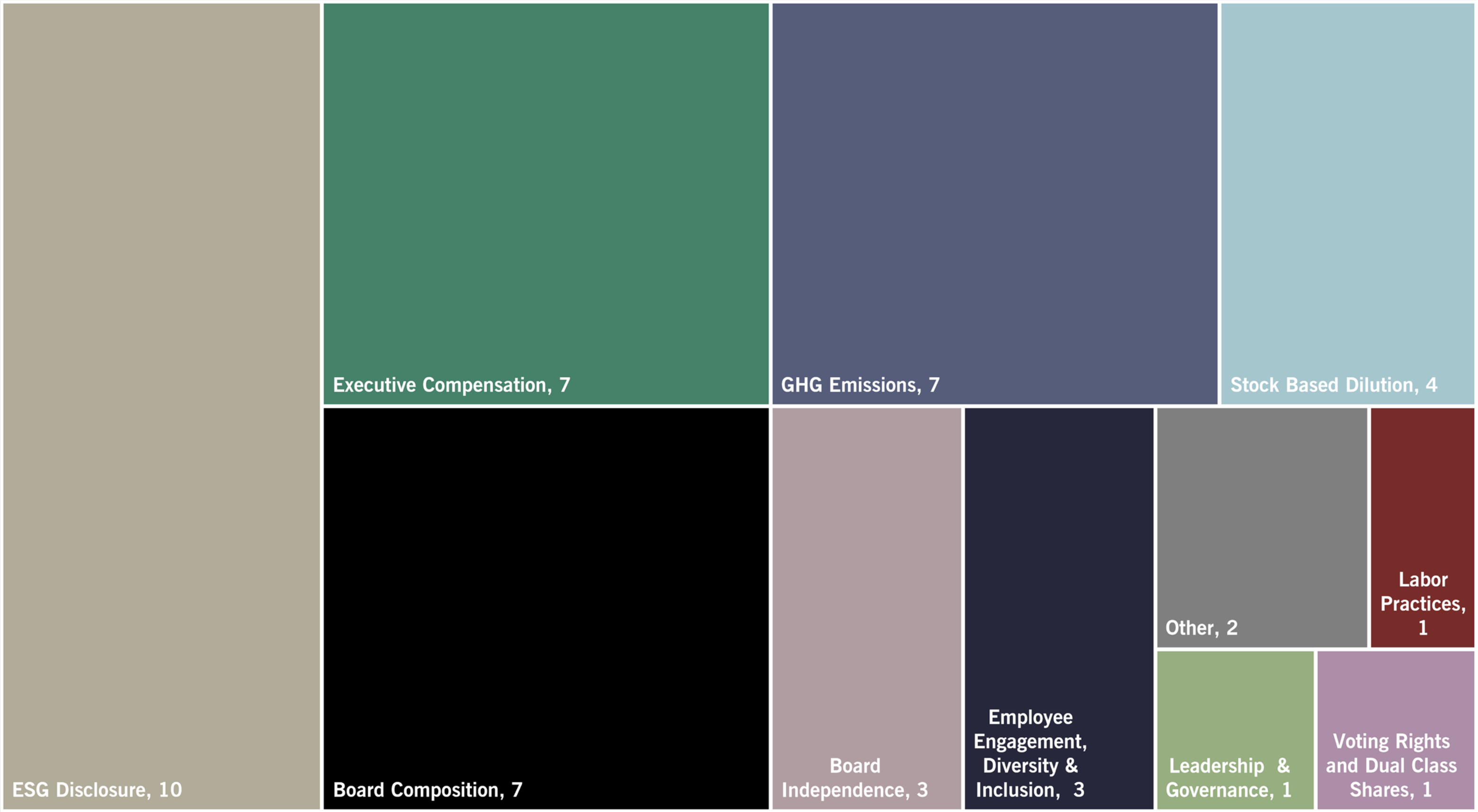


Figure 3. ESG Engagement Discussions By Topic

Collaborative Engagement Initiatives

Collaboration with other investors in order to amplify our impact has been a hallmark of JFL's engaged ownership for decades. Today, we are members of or signatories to the following initiatives:

Canadian Coalition for Good Governance (CCGG)

- Stephen Jarislowsky co-founded the CCGG in 2002 to promote good governance practices in companies owned by its members.
- JFL President and CEO Maxime Ménard was appointed to the Board of CCGG in 2019 and participates in CCGG-led company engagements. He was appointed Vice-Chair of the Board in 2023.

CDP (formerly Carbon Disclosure Project)

- We have been a CDP signatory since 2007, and participated in the annual Non-Disclosure Campaign since 2017 to encourage our portfolio companies to complete the CDP Climate Change Questionnaire. In 2022, JFL acted as lead investor with three companies in the Non-Disclosure campaign.

Principles for Responsible Investment (PRI)

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

Climate Action 100+

- CA100+ is an investor-led initiative to ensure that the world's largest greenhouse gas emitting companies take the necessary action on climate change. We are a member of the working group in Asia, and are involved with one company.

Climate Engagement Canada

- We are a participant in Climate Engagement Canada, a finance-led initiative that drives dialogue between finance and industry to promote a just transition to a net zero economy. We are currently acting as co-lead for the engagement with one Canadian consumer company.

Advocacy

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

IFRS Sustainability Alliance

- The IFRS Sustainability Alliance combines the SASB Alliance and Integrated Reporting Business Network. Members of the Alliance share a belief in the benefits of a coherent and comprehensive system for corporate disclosure and a more integrated approach to the way organizations, plan and disclose their approach to value creation.

- Along with CPA Canada, Finance Montreal and other Canadian institutions, we participated in a collaborative effort to establish the newly-created International Sustainable Standards Boards (ISSB) by IFRS in Canada. We were a Gold Sponsor of their inaugural IFRS Sustainability Symposium, which took place in Montreal in February 2023.

Taskforce on Climate-related Financial Disclosures (TCFD) Supporter

- We are a Supporter of the TCFD, an initiative to develop climate-related financial risk and opportunity disclosures.

RIA Canadian Investor Statement on Diversity & Inclusion

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

RIA Canadian Investor Statement on Climate Change

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

Statement by the Quebec Financial Centre for a Sustainable Finance

- Commitment to strengthen the sustainable finance ecosystem and to make Quebec a centre of excellence in this field.

Proxy Voting

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

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

Below is a diagram illustrating the process:

3rd Party Proxy Service

- JFL custom voting guidelines
- proxy research

Analyst, ESG

- prior votes and results
- comparison of 3rd party research
- proxy primer frameworks
- links to primary data sources

JFL Sustainable Investment Committee (SIC)

- proxy voting policy
- proxy season primer
- client reporting

Equity Research Analyst

- proxy circular
- company engagement
- vote recommendation
- vote rationale

Investment Strategy Committee (ISC)

- discussion, debate, approval

3rd Party Proxy Service

- vote casting
- vote reconciliation

JFL Operations Team

- vote casting

Key Aspects Of The Process

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

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

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

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

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

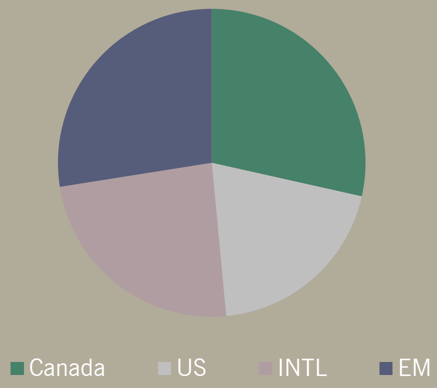
You can find our proxy voting policy on our website at: https://jflglobal.com/en-ca/proxy-voting-policy-and-procedures/

2022 Proxy Voting Summary

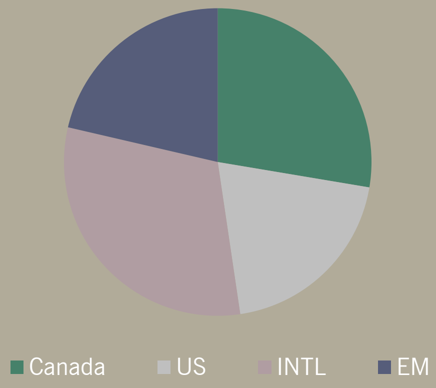
In 2022, JFL voted 200 meetings covering a total of 2,583 proposals from 169 issuers across JFL model portfolios.

Similar to last year, 48% of meetings took place in North America, including 28.5% in Canada. International and Emerging markets represent 24% and 28% of meetings respectively. In terms of proposals, the mix remains slightly different as European companies tend to have more items to vote on the agenda, with a total of 31% of all proposals voted in 2022.

Meetings per region



Proposals per region



According to 2022 RIA Trends Reports, total asset under management in responsible investments represents more than 3 trillion $CAD in Canada compare to 1.5 trillion $CAD in 2015 and 500 G$ in 2010. As more investors adopt Responsible Investment policy statement or refer to it in their General Investment Policy Statement, whether to minimize risks, improve returns, or fulfill fiduciary duty, responsible investment is gaining in maturity with definitions, frameworks and standards. Along with the growing interest, topics such as board structure and independence, minority shareholder rights, executive compensation and political contributions continue to be closely looked at by shareholders exercising their voting rights at Annual General Meetings. On relatively more emerging topics such as climate change, human capital management, human rights, plastic pollution and pay equity, shareholder proposals have requested that companies adopt oversight mechanisms and provide relevant disclosures. These may help investors more consistently assess company performance and related risks and opportunities in these areas going forward.

In 2022, JFL further developed its tools and refined its proxy voting guidelines in the following areas:

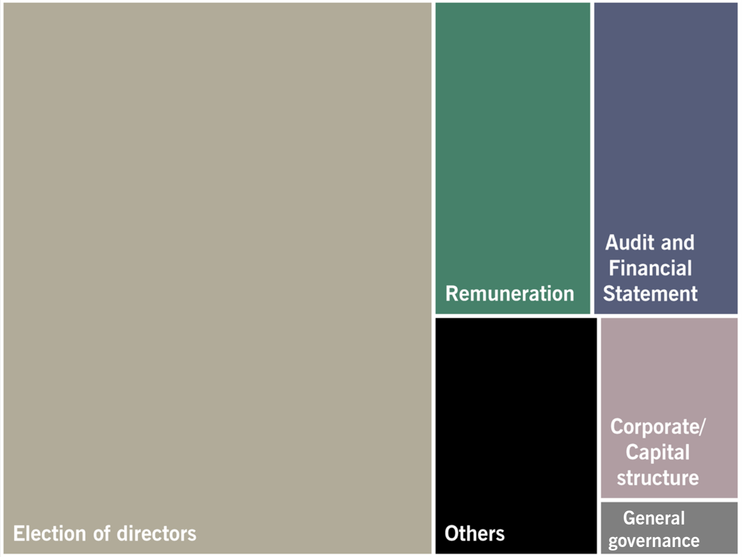
- Gender diversity at the board
- Absolute level of compensation paid to CEOs
- Option dilution
- Board and key committees' independence when there is a controlling shareholder
- % of Non-audit related fees paid to the auditors
- Climate change in the context of shareholder and management proposals

In total for 2022, 95% of all proposals were submitted by Management and JFL voted in favour of 87% of them, a level similar to 2021.

Management Proposals

We group the Management Proposals (MPs) into six themes, with the Election of Directors still being the most frequent item on the ballot (59% of MPs in 2022) followed by Remuneration (12%).

Management Proposal by themes



In 2022, JFL voted Against Management Proposals in 13% of cases, compared to 9% in 2021.

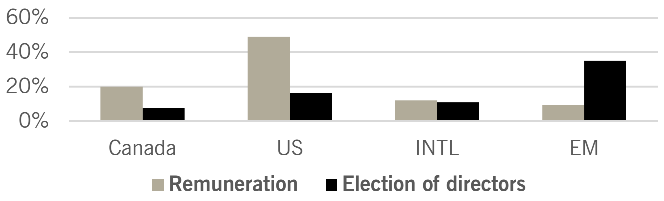
Election of directors

JFL voted Against or Withhold on the Election of Directors in 14% of cases. The main reasons for which JFL did not support the election of a director include: the nominee being a member of the compensation committee and there existing a problem with executive pay, a lack of independence on the board or a key committee, overboarding, and insufficient gender diversity.

Remuneration paid to high executives

Based on JFL's approach and established guidelines for analyzing executive compensation programs, JFL voted Against 18% of resolutions about remuneration such as Advisory vote on executive compensation ("Say-on-Pay"), Remuneration policy, and Stock-based plans. The U.S. continues to be the region where JFL voted most often against Remuneration, voting against in 49% of cases. This proportion is 20% for Canadian issuers and about 10% for issuers in other regions.

2022 - Withhold/Against MP by region



Source : 2022 JFL Proxy Voting Record; 01/01/22 – 12/31/22

Case Studies

Company	Resolution	Voting Instruction	Rationale
The TJX Companies, Inc.	Amend Omnibus Stock Plan	Against	The potential dilution from options exceeds 3%.
Shopify Inc.	Advisory Vote on Executive Compensation	Against	The option grant is excessive and it does not require any metrics to be awarded or vested to him.
Microsoft Corporation	Advisory Vote on Executive Compensation	Against	CEO salary, at around $46M, is unreasonably high in the absolute and the potential dilution from options exceeds 3%.
PepsiCo, Inc.	Election of a director to the board	Against	The nominee is a member of the compensation committee and the potential dilution from options exceeds 3%. Also, the nominee is chair of the nominating committee. The board does not have sufficient gender diversity.

Shareholder Proposals

Most SPs are on an advisory basis (non-binding), but a lack of response by the board of directors to a proposal that gets a relatively high level of support (>30%) is not considered a good practice, and directors might be penalized (in terms of re-election) at the next AGM for this lack of responsiveness. The proponent can be one shareholder or a group of shareholders that together request the company, or the board of directors, do something different or something new, such as adopting a policy to disclose annually on a topic they find relevant to their decision-making process and to better assess relevant risks and opportunities.

The process to introduce a shareholder proposal is closely regulated by securities commissions. For instance, in the U.S., The Securities and Exchange Commission (SEC) requires that a shareholder can only present one resolution per year per company. A shareholder or proponent must also meet a certain ownership threshold, which is defined by a combination of dollars invested in the company and a continuous holding period varying from one to three years. Proponents have to demonstrate ownership and follow key filing dates.

An important nuance helps to explain shareholder proposals in Canada as rules vary by jurisdiction where an issuer is incorporated. For instance, there is a very high bar to be met to file a shareholder proposal at any company incorporated under the Alberta Business Corporations Act: a proponent must have the support of 5% of voting shares to file a proposal, whereas the threshold for federally incorporated companies is only owning $2000 worth of shares. This means that most Canadian Oil & Gas producers receive zero shareholder proposals each year, and this may be one factor contributing to the relatively high number of climate-related shareholder proposals filed at Canadian banks, where such restrictions do not apply.

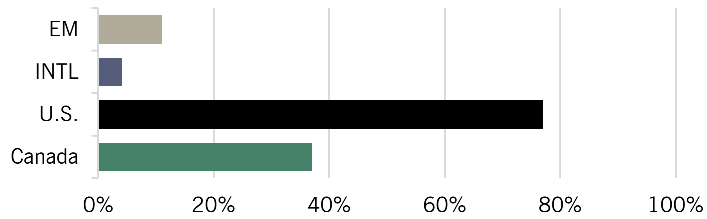
In 2022 for JFL, 5% of overall items to be voted on the agenda were submitted by Shareholders, for a total of 132 Shareholder Proposals. This is an increase in SPs compared to last year at only 3% of all proposals received.

Despite the SEC requirements set out above, close to 80% of all SPs JFL voted on in 2022 were submitted to American companies – a very similar proportion to 2021.

In total for 2022, JFL voted in favour of 21% of Shareholders Proposals. When analyzing these proposals, JFL's Global Investment team considers what is being requested by the proponent versus what is already provided by the company and its peers, as well as the usefulness of the supplemental information.

Similar to MPs, SPs could be grouped by theme and 75% of all SPs received were on the topic of Social (39%) and General Governance (36%).

Shareholder Proposals by region



Source : 2022 JFL Proxy Voting Record; 01/01/22 – 12/31/22

General Governance

JFL supported 25% of governance SPs in 2022 compared to 40% in 2021. The important difference in the support rate is explained by i) a higher number of proposals in 2022 versus in 2021, being respectively 40 and 17 and ii) different requests. In 2022, topics were introduced such as Establish the French Language as the Official Language of the Corporation (9 SPs received on this topic), and Increase Employee Participation in Board Decision-Making (6 SPs received). JFL did not vote in favour of those proposals for the following reasons: Companies are delivering materials in both English and French, and they follow existing language laws; Increasing employee representation at the board would reduce independence and employee engagement is deemed to be sufficient.

Examples of General Governance Shareholder Proposals where JFL voted generally in favour:

- Reduce Ownership Threshold for shareholders to Call Special Meeting
- Require a Majority Vote for the Election of Directors
- Require Independent Board Chair

Social

Among 51 SPs received on the theme of Social in 2022, JFL supports 14% of them; this compare to 8% in 2021. Here are some examples of the variety of topics in social-related SPs received in 2022:

- Report on lobbying payments and policy
- Pay equity audit and pay gap analysis
- Workers' rights/working conditions
- Human rights in supply chain
- Report on managing risks related to data collection, privacy and security

Case Studies

Company	Topic	Voting Instruction	Rationale
Alphabet Inc.	Report on Managing Risks Related to Data Collection, Privacy and Security	Against	Current disclosure is sufficient, with the Audit and Compliance Committee having direct oversight of data-related risks.
The TJX Companies, Inc.	Report on Assessing Due Diligence on Human Rights in Supply Chain	Against	The company already takes significant steps to avoid forced labour in its supply chain, including a vendor code of conduct and audits of its direct suppliers (i.e. manufacturers). It does buy a significant amount of goods via close-outs, i.e. from other retailers with excess stock, and thus does not have a direct relationship with the manufacturers of many of these products, but even here TJX attempts to access and accredit third party audits to ensure its code of conduct is being followed.
Amazon.com, Inc.	Commission a Third-Party Audit on Working Conditions	For	Although we believe AMZN is taking steps to make its fulfillment centres a better place to work, a third-party audit would be a helpful measuring stick for us. We have long deliberated whether AMZN had tilted too far towards delighting customers at the expense of employees, and this audit would help us better assess this risk. It is worth noting that AMZN has many positive attributes as an employer, and it is possible the audit would show proof to AMZN's many critics that it is working responsibly with employees.
Restaurant Brands International Inc.	Report on Business Strategy in the Face of Labor Market Pressure	For	RBI has seen pressure on the business from operating in a tight labour market in 2021, falls short of including franchisees in their Commitment to Employees, and we believe that the company should extend a principles-based approach to human capital management to franchisees. Therefore, we support the proposal and encourage the company to look to competitors for best practices in assisting franchisees with human capital management.

Environment

A total of 20 environment-related Shareholder Proposals were received, including 14 on Climate Change, and JFL voted in favour of three of them. Among the reasons why JFL did not support more Shareholder Proposals on the topic was due to the knowledge that the company's commitments, disclosures and oversight have been increasing over recent years. JFL analysts engage with our portfolio companies on their climate plans and targets, and, at times, we vote against a proposal when we are confident that the company is already working on concrete steps to address the issue and simply needs more time to realize these plans than is provided for in the proposal.

JFL also decided not to support SPs asking companies to Adopt an Annual Advisory Vote Policy on Environmental and Climate Change Action Plan and Objectives, three of which were received in 2022. These types of proposal ask companies to provide investors the opportunity to vote on the company's Climate Action Plan. This is a relatively new type of SP that mirrors the movement towards providing "Say-on-Pay" votes. However, we recognize there is a difference between setting climate strategy, which is about managing the business and compensation pay to executives, which is a tool to incentivize alignment between principal and agent. JFL believes that climate strategy should form part of overall corporate strategy and that it should be the responsibility of the board of directors. In turn, investors can exert influence through direct engagement and appointing the board of directors. As such, JFL reviews Shareholder Proposals requesting a "Say-on-Climate" on a case-by-case basis. We would be more likely to support such requests where a company's climate disclosure or transition efforts are clearly lagging.

Case Studies

Company	Topic	Voting Instruction	Rationale
National Bank of Canada	Adopt a Policy of Holding an Advisory Vote on the Bank's Environmental and Climate Action Plan and Objectives	Against	JFL considers SH proposals requesting a "say-on-climate" on a case-by-case basis and would be more likely to support such requests where a company's climate disclosure or transition efforts are lagging, or in instances where the company's products and/or operations have a particularly high emissions profile. In the case of National bank, the bank provides comprehensive reporting on the subject.

Case Studies (Continued)

Company	Topic	Voting Instruction	Rationale
Chubb Limited	Report on Efforts to Reduce GHG Emissions Associated with Underwriting, Insuring, and Investing	For	We encourage disclosure of Scope 1,2 and 3 emissions and establishment of net zero and SBTi commitments/targets. We recognize it is a complicated issue and concur with Chubb that standards do not yet exist for “insured emissions disclosure”. A pragmatic approach would be to lay out a plan to measure and disclose scope 3 emissions for what is possible now, explore pathways to reduce those emissions (real world outcomes vs portfolio adjustments) and add to disclosure over time as additional standards emerge.
Brookfield Asset Management Inc.	Set Emission Reduction Targets	Against	BAM's targets are aligned with the Net-Zero Asset Management (NZAM) initiative. In addition, the company's climate strategy, including interim emissions reduction targets by 2030, encompasses operating assets across each of its businesses.

The level of attention paid to each individual proxy vote by the analyst responsible for covering that company is part of our longstanding commitment to fully integrated ESG analysis and active stewardship.

Appendix A

Company	Topics	Goal	Objective	Status
Canadian Information Technology Company	Compensation ESG Disclosure Data Security Human Capital	Enhance Alignment Improve Disclosure	In a meeting with the Chair of the Compensation Committee and Chair of the Audit Committee, we: • Expressed our preference for more direct performance metrics in the LTIP and for a continued move away from options toward PSUs. • Pointed out that failing to disclose their emissions and strategy could prevent them from fully capitalizing on their environmental opportunities, since many clients may be setting net zero commitments that will apply to their suppliers. • Advocated for more complete disclosures of metrics related to employees and data security.	Open
Canadian Food Retailer	GHG Emissions Net Zero	Improve Practices Improve Disclosure	In recognition of the systemic risks that climate change presents to our clients' long-term capital, JFL is committed to working collaboratively with investee companies to accelerate the climate transition. We would like to see the company 1) set SBTi approved targets for Scope 1 and 2 emissions reductions, 2) measure and report scope 3, and 3) develop a decarbonization plan for scope 3, focusing on opportunities for collaborate within its industry and value chain.	Open
Canadian Food Service Company	Labour Practices	Improve Practices	We believe that the treatment of workers employed by the company's franchises is material to its ability to attract and retain talent, particularly in a tight labour market, and to its reputation with customers. We have been engaging the company since 2019 on this topic and noted some progress in 2022 as it explicitly made the Audit Committee responsible for reviewing its workforce practices. While we understand the company's need to be cognizant of the realities of a franchised business model, we will continue to push it to take a more proactive approach with franchisees, and elicit and respond to employee feedback throughout its workforce.	Partial Outcome Achieved
Canadian Software Company	Executive Compensation	Enhance Alignment	The LTIP is 50% PSUs and 50% options. This results in excessive dilution and burn rate. Our goal is to decrease the proportion that is in options. We escalated this engagement by voting against the compensation committee and the proposed increase in LTIP share pool. Constructive discussions with the company are ongoing.	Open

Company	Topics	Goal	Objective	Status
Canadian Packaging Materials Company	GHG Emissions Net Zero	Understand Practices	We expressed our support for the company committing to set a Net Zero Target within two years and joining the Business Ambition for 1.5 degrees alliance, and we engaged to better understand its decarbonization strategy. We came away with the understanding that the company takes fulfilling its commitments very seriously but that there is still substantial work to do before it can actually publicly release targets. With over 200 facilities, it will take all year to do assessments, and the Board hoped to review the initial data at the December board meeting. The board recognized that this is likely to become a business requirement in future, i.e. the company's scope 1+2 emissions are scope 3 emissions for large CPG companies.	No action requested but likely to follow up in future
Canadian Apparel Company	GHG Emissions Supply Chain	Understand Practices	We engaged with the company to understand its decision to set net term emissions targets that will be SBTi approved, but not commit to a net zero objective. We looked to gain insight into decarbonization strategies including the customer demand, capital expenditure requirements and costs. We also engaged on sustainable cotton sourcing as the company is the largest buyer of US cotton today, so has a lot of influence over supply chain, and it believes that most of its supply will meet the standards.	No action requested, but likely to follow up in future
Canadian Airport 1 (Fixed income)	Employee Engagement, Diversity & Inclusion	Understand Practices	We enquired about the company's DEI practices and came away with increased confidence in our DEI Assessment Tier 2 ranking for the company, as it has presented above average commitment to fostering an inclusive work culture and society. In particular, we were interested to learn that they had recently hired a dedicated DEI Director to lead their Employment Equity Plan, launched Inclusive Leadership Training for all People Leaders, and began an employment systems review with the Canadian Centre for Diversity & Inclusion. We were also able to collect more detailed total workforce diversity metrics and learn about their efforts to support truth & reconciliation.	Upgraded to Tier 2 on DEI analysis
Canadian Airport 2 (Fixed income)	Employee Engagement, Diversity & Inclusion	Improve Disclosure	In 2021, we enquired with the company: 1) Does the airport plan to provide annual disclosure and reporting in-line with TCFD guidelines? 2) Are there any efforts underway to measure and disclose Scope 1+2 emissions? 3) Besides complying with provincial regulations, is the airport considering setting any specific targets related to emissions management or contemplating the Airport Carbon Accreditation? In 2022, some progress was made. Specifically, they had achieved ACA Level 1 accreditation for determining emissions sources, calculating annual emissions, and compiling a carbon footprint. They also have committed to achieving net-zero scope 1&2 emissions by 2050. Question 1, regarding TCFD is still outstanding.	Partial Outcome Achieved

Company	Topics	Goal	Objective	Status
US Insurance Company	Board Composition, Employee Engagement, Diversity & Inclusion	Improve Disclosure	The company was flagged during proxy season for low Board diversity metrics. We completed a full DEI analysis and engaged to understand: 1) plans to increase board diversity, 2) DEI practices such as training and recruiting, and 3) request additional disclosure of DEI metrics. Our initial meeting demonstrated that the company values diversity and inclusion as a key ingredient to its culture and success. We were able to learn more about diversity training (unconscious bias) and about how identifying and building diversity into talent pipelines is a part of each executive's Strategic Business Review. The company gets flagged for lower board diversity, however the appointment of 3 consecutive diverse members in the last 4 years, and intentionality around diversity give us confidence in their approach to Board composition. We will continue to monitoring progress on increasing disclosure of additional metrics that can give investors insight into the success of their programs and initiatives.	Open
US Bank	Board Composition	Improve Practices	We initiated an engagement due to the low levels of diversity on the board (14% gender and ethnic diversity). We expressed our view that Boards should promote diversity in its membership across a variety of attributes relevant for promoting better decision-making and effective governance, including field of knowledge, skills and experience as well as age, culture, race and gender. Best practices would include adopting a diversity policy and establishing diversity targets relating to the composition of the governing body, and disclosing those targets via the proxy circular and skills matrix. The company assured us that they do plan to increase board diversity, but were not able to provide any concrete timelines.	Open
UK Based Health Care Company	Other	Maintain Existing Corporate Structure	By moving its listing to the US, the company would widen its investor base, get better sell-side coverage and be able to issue shares in USD to acquire companies listed in the US. However, a move of its headquarters would have potentially forced investors to sell the position from international equity mandates. We informed the company of this and that we would only vote for the delisting if they kept the headquarters in the UK. The company was responsive to the voice of investors, including JFL, and elected to keep its headquarters in the UK.	Outcome Achieved

Company	Topics	Goal	Objective	Status
US Consumer Discretionary Company	Executive Compensation	Enhance Alignment	We engaged with the Head of the Compensation Committee and CFO over the past two years to express our suggestions on executive compensation alignment, including voting against "say-on-pay" in 2021. The company was responsive to this engagement and made significant improvements to its compensation program in 2022, allowing us to vote in support of compensation. Changes included: • Increasing the weight of equity-based compensation, • Increase the minimum equity holding threshold for NEOs by 33%, • Increased the LTIP measurement period from 2 to 3 years, • Not include any one time adjustment for 2021 realized compensation	Outcome Achieved
US Software Company	Executive Compensation Stock Based Comp	Understand Practices	Engaged to gain better understanding the company's approach to compensation. As the company has grown, share based compensation (SBC) has come to represent a disproportionately high percentage of revenue (dilutive to earnings). The company confirmed that they are looking to increase cash compensation and reduce SBC. Our preference, particularly for executives, is for compensation to be paid in cash and used to acquire meaningful share ownership on the open market. At the executive level, the Board has been responsive to charges of overpaying the previous CEO (the founder) and new CEO's pay package is more reasonable. We also asked for details on which ESG metrics will be included in executive compensation although IR was unable to provide at this time.	No action requested but likely to follow up in future
Chinese Industrial Automation Company	Board Composition, Board Independence	Improve Practices	We have been engaging with the company since 2021 with a goal of increasing the number of independent directors and improving Board diversity. Since then the company has increased both independence and gender diversity.	Partially Achieved

Company	Topics	Goal	Objective	Status
Latin American Electrical Equipment Manufacturer	Board Composition, Board Independence	Improve Practices	In a meeting with senior management we discussed the progress on the number of independent directors and diversity. We emphasized that the target should be a majority of independent directors especially as the second and third generations of the original three founders are involved in management/operations. They should also target having more than one woman on the board. Our discussion will be relayed to the Board.	Open
Latin American Communications Company	ESG Disclosure, GHG Emissions	Improve Disclosure	As part of the CDP non-disclosure campaign, JFL acted as lead investor requesting the company respond to the CDP climate change questionnaire in order to provide better emissions data and climate risk analysis. The company completed its first CDP questionnaire, and while the initial data is limited, the company expects to expand on its objectives, metrics and targets over time.	Outcome Achieved
Chinese Consumer Products Company	ESG Disclosure, Board Composition	Improve Practices Improve Disclosure	We engaged with management beginning in September 2021 regarding size of board and board diversity, share pledging by the CEO, palm oil sourcing and carbon emissions. As of the end of 2022, the company had implemented the following changes: • Established an ESG management structure led by the Board of Directors and enhanced the level of disclosure in their annual ESG report; • The CEO (Fang Yuyou) terminated his share pledging activities; • Disclosure of carbon emissions (on an absolute basis & relative to revenues), waste discharge, and usage of packaging materials, with an intent to reduce usage intensity and a target to increase the proportion of sustainable packaging by 20% by 2025 (vs. 2021); and • Disclosure of palm oil procurement: No direct usage of palm oil for production, and preferential purchase of RPSO-certified palm oil derivatives. The company's efforts were noted by a major ESG ratings provider who upgraded the company's ESG ratings by three notches in October 2022 to reflect these improvements. We will continue to engage for further progress on board size, diversity and independence.	Outcome Achieved

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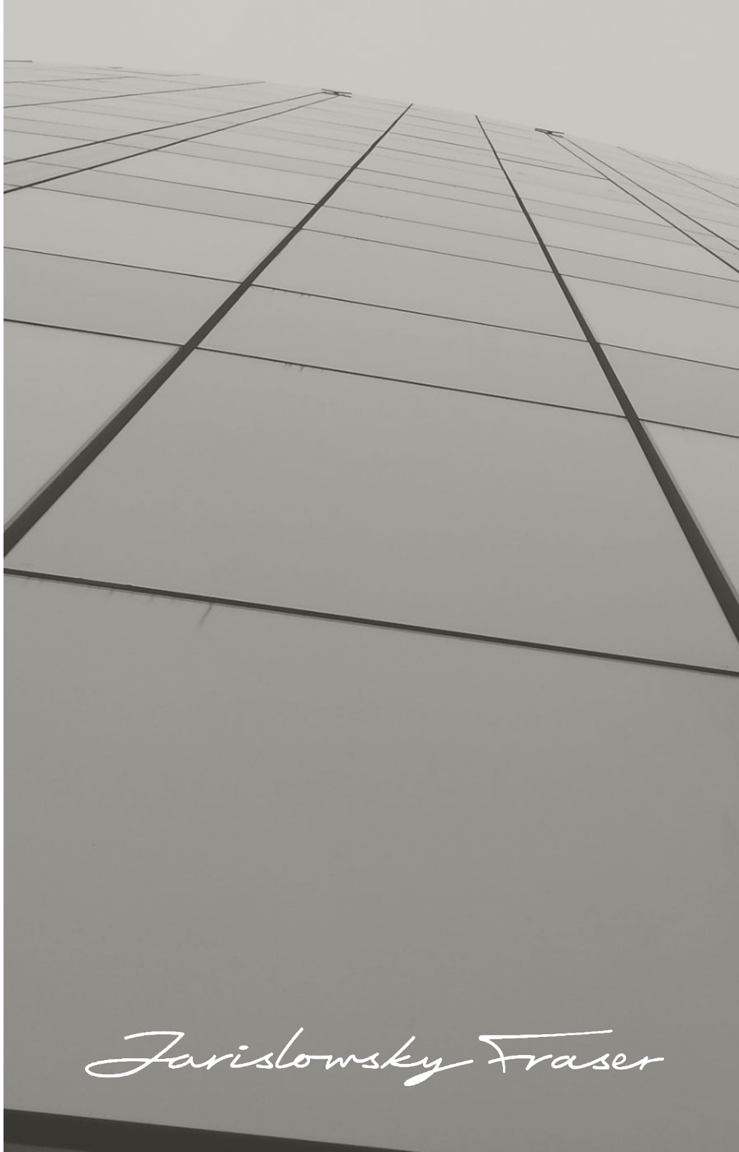


July 2023

Jarislowsky Fraser Recent Developments

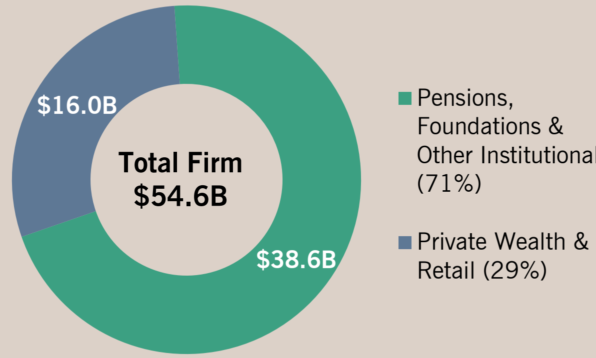
People

Global Investment Team

Derrick Gut, CFA, CPA, CA, was named Portfolio Manager, Global SMID Equities, leading the management of the new fund, the JF Global Small/Mid Cap Equity Fund. Derrick has more than 14 years of industry experience. He joined the firm in 2018 and has been a senior analyst primarily focused on Canadian Industrials, Technology, and Materials.

Assets Under Management

As at June 30, 2023



Includes assets under administration

Product Update:

JF Global Small/Mid Cap Equity Fund

The JF Global Small/Mid Cap Equity Fund was launched to provide clients with exposure to an attractive opportunity set focused on “Emerging Global Leaders” that have demonstrated strong growth and leadership within their industry or niche sector.

The portfolio is designed to provide attractive risk/reward and diversification benefits complementary to large-cap global and international equity portfolios, and aims to deliver superior long-term performance at a relatively lower risk to its peer group.

JF Partners Private Equity

The 2023 vintage of our turnkey, global private equity solution is now available, and is expected to close in December.

Stewardship Report

We recently published our Stewardship Report to provide transparency and disclosure of our engagement and proxy voting activities in 2022. A copy of the report was included the Q2 client reporting package. To request a copy, please contact your portfolio manager.

The complete proxy voting record is available on our website at https://jflglobal.com/en-ca/sustainable-investing/.

Toronto Office Address Change

Our Toronto office has moved to the following address:

40 Temperance Street, 18th Floor
Toronto, ON M5H 0B4.

All other contact information remains the same.

July 2023

Update:
Privacy Agreement

The following is to inform you about an important update to our approach to privacy at Jarislowsky Fraser. As part of our ongoing commitment to transparency and customer protection, as a wholly-owned subsidiary of The Bank of Nova Scotia (Scotiabank), Jarislowsky Fraser will adopt Scotiabank's Privacy Agreement (the "Privacy Agreement"), effective September 30, 2023.

Your privacy and the security of your data have always been one of our top priorities. We believe that it essential to keep you informed about how we collect, use, and protect your personal information.

The Privacy Agreement establishes a privacy framework that sets out the structure and accountability for the secure and respectful treatment of your information, providing you with a clear understanding of why we collect and use your personal information, how your information is shared, retained and protected, and how you can exercise your personal choices.

It is noteworthy that the Privacy Agreement also outlines how your information may be shared within the Scotiabank group of companies to potentially provide you with information about products or services that may be of interest to you. Please note that we will not share your personal information with other Scotiabank entities for marketing purposes unless you provide us with your consent.

We invite you to review the Privacy Agreement, which is available for download, on our website at https://jflglobal.com/en-ca/privacy-and-legal/. Should you wish to obtain a paper copy of the Privacy Agreement or have any questions on privacy-related topics, please contact your portfolio manager.

Please note that your continued use of our services after September 30, 2023 will be considered as your acceptance of the Privacy Agreement.

We thank you for your continued trust in Jarislowsky Fraser.