JARISLOWSKY FRASER

GLOBAL INVESTMENT MANAGEMENT

Quarterly Report

December 31, 2023

Account

University of Winnipeg Foundation

JF11508

RBC Investor & Treasury Services *

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* Custodian holding the securities for you

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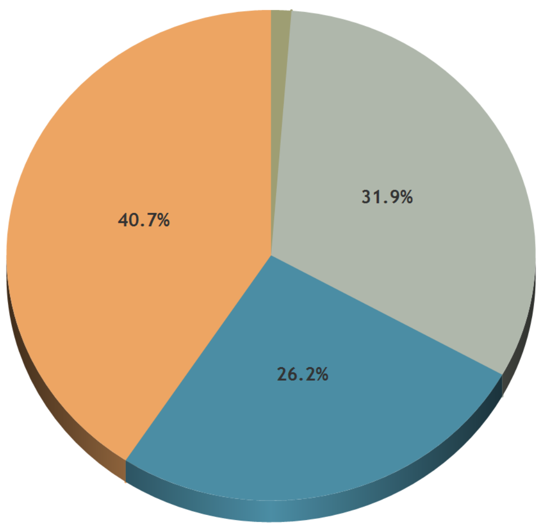
Portfolio Overview

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

Asset Mix	30-Sep-2023 Market Value	30-Sep-2023 % Assets	31-Dec-2023 Market Value	31-Dec-2023 % Assets	Policy Range	Annual Income Estimate	Curr. Yield %
Fixed Income	**44,219**	**31.1**	**51,232**	**33.1**	**30% - 50%**	**1,554**	**3.0**
Cash and Equivalents	619	0.4	1,902	1.2	**0% - 10%**	0	0.0
Bonds	43,599	30.6	49,330	31.9	**30% - 50%**	1,554	3.1
Equity	**98,124**	**68.9**	**103,624**	**66.9**	**50% - 70%**	**1,616**	**1.6**
Canadian Equity	37,868	26.6	40,532	26.2	**15% - 35%**	796	2.0
Foreign Equity Funds	60,256	42.3	63,092	40.7		820	1.3
Total	**142,343**	**100.0**	**154,856**	**100.0**		**3,170**	**2.0**

Asset Mix as of 12/31/2023



Activity Summary

	Month to Date	Quarter to Date	Year to Date
Beginning Value	**150,339**	**142,343**	**131,980**
Contributions	0	456	911
Withdrawals	0	(233)	(1,339)
Income	5,787	5,792	7,925
Change in Market Value	(1,270)	6,498	15,379
Due to price variations	(1,270)	6,498	15,379
Due to foreign exchange variations	0	0	0
Ending Value	**154,856**	**154,856**	**154,856**

Performance Summary

	Month To Date	Quarter To Date	Year To Date
University of Winnipeg Foundation	**3.00**	**8.62**	**17.68**
Benchmark	3.06	8.39	12.73
Value Added	-0.05	0.23	4.95

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

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Performance Overview

Gross of Fees | Canadian Dollars
12/31/2023

Performance History

	Month To Date	Quarter To Date	Latest 1 Year	Year To Date	Annualized Latest 2 Years	Annualized Latest 3 Years	Annualized Latest 4 Years	Annualized Since Inception 1/31/2019
TOTAL PORTFOLIO	**3.00**	**8.62**	**17.68**	**17.68**	**0.78**	**5.06**	**6.82**	**8.36**
Benchmark	*3.06*	*8.39*	*12.73*	*12.73*	*0.59*	*4.26*	*5.71*	*6.95*
Value Added	*-0.05*	*0.23*	*4.95*	*4.95*	*0.19*	*0.80*	*1.10*	*1.41*
Bonds	**3.55**	**8.51**	**7.63**	**7.63**	**-2.26**	**-2.26**	**0.67**	**1.71**
FTSE Canada Universe Bond Index	*3.43*	*8.27*	*6.69*	*6.69*	*-2.93*	*-2.80*	*-0.05*	*1.05*
Canadian Equity	**4.07**	**8.77**	**19.82**	**19.82**	**2.58**	**9.44**	**9.36**	**10.78**
S&P/TSX Composite Index	*3.91*	*8.10*	*11.75*	*11.75*	*2.58*	*9.59*	*8.58*	*9.62*
Foreign Equity Funds	**1.96**	**8.67**	**24.96**	**24.96**	**1.89**	**8.00**	**9.98**	**12.14**
MSCI World Index C$ - Net	*2.03*	*8.66*	*20.47*	*20.47*	*2.85*	*8.51*	*9.82*	*11.42*

***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 more than reversed their third quarter declines to close the year with strong year-over-year gains.
- In the quarter, yields on short-term bonds declined at a faster pace than those on long-term bonds as bond investors priced in greater expectations of central bank reductions in their overnight policy rates.
- Global equity markets rose in the final quarter of the year, supported by the Fed's more accommodative monetary stance in light of moderating inflationary pressures.

Investment Outlook

- The fact that inflation normalized without the need for a recession suggests that policy can also normalize toward lower interest rates and tighter fiscal policy.
- With markets beginning the 2024 year at elevated levels, anything other than a soft landing, such as a recession or strong growth, may lead to scenarios with more risk and volatility.
- We view our quality approach as well suited for this type of environment and continue to favor conservatively managed businesses that fit our investment criteria.

Economic Review

Looking back at early 2023, the prevailing view at that time was that economies would experience a recession and, as a result, interest rates and equity markets would decline. As the year developed, it became clear that the US consumer had another —stronger— trajectory in mind and, by the end of the year, consensus had shifted to a soft-landing scenario.

The fact that inflation normalized without the need for a recession suggests that policy can also normalize toward lower interest rates and tighter fiscal policy. It appears that the inflation emergency is over and, therefore, emergency policy settings should end. As is typical, the markets are ahead of policymakers and have priced in some of the actions to be taken on the monetary policy side, starting with lower interest rates. The sustainability of fiscal policy in the US (where both election candidates are notable spendthrifts) is a long-term risk, not a near-term, to the low interest rate scenario. Inflation has arguably not reached central bank targets and the US Federal Reserve (the Fed) is already acquiescing to the market's desire for lower interest rates. This exemplifies the Fed's longer-term bias to err on the side of inflation versus deflation.

The sentiment that the interest rate hiking cycle was peaking crystallized, with bond yields plummeting approximately 100 bps, giving both Canadian and US bond markets one of their strongest quarters on record. Financial markets more than reversed their third quarter declines to close the year with strong year-over-year gains. Federal Reserve Chairman Jerome Powell gave investors a year-end bonus by confirming the Fed's shift to a friendlier policy path in the final month of the quarter.

The Fed's dovishness, however, was not emulated by other central banks even though growth and inflation statistics of developed economies as a whole showed continued, albeit moderate, declines. The eurozone is facing weaker growth and a more significant decline in inflation, yet the European Central Bank is not signaling "job done" on the inflation front. The Bank of Canada has also adopted a more cautious stance in terms of conveying future interest rate reductions despite, arguably, currently being in the midst of a recession. Even China remains a disinflationary influence as it deals with a depressed real estate sector, and supply chains have normalized, eliminating price pressure on goods. One factor that remains an area of concern on the inflation front is the labour markets, although we have seen some easing from their tightest levels.

Bond Markets

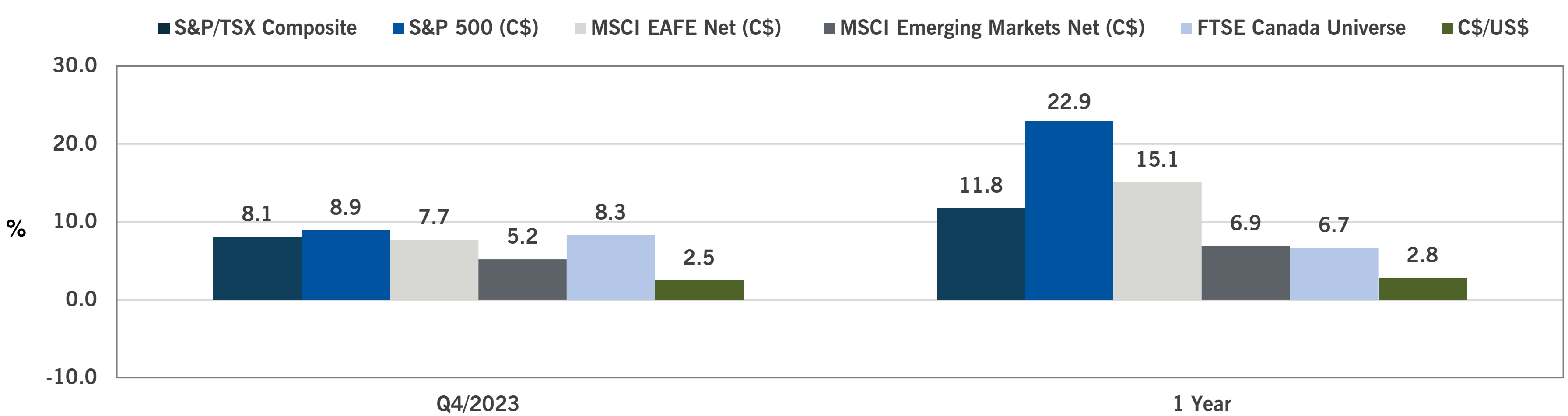
The FTSE Canada Universe Bond Index gained 8.3% for the fourth quarter, lifting bond returns into positive territory for the year. In the quarter, yields on short-term bonds declined at a faster pace than those on long-term bonds as bond investors priced in greater expectations of central bank reductions in their overnight policy rates. The decline in yields was somewhat larger in the Canadian than the US bond market given weaker expected growth in Canada, and therefore lower inflation prospects. Corporate bonds outperformed their equivalent maturity government counterparts with investors looking to capture their higher yields. There was also a notable decline in the supply of corporate bonds as issuers shied away from locking in the higher interest costs.

Equity Markets

Global equity markets rose in the final quarter of the year, supported by the Fed's more accommodative monetary stance in light of moderating inflationary pressures. US markets rallied, led by the Technology sector, with most developed markets also delivering positive returns. Emerging markets continued to lag, weighed down by slower growth in China. Canada trailed most developed markets, with the Energy sector driving most of the underperformance in the quarter, following a 20% decline in oil prices. Defensive sectors, including Consumer Staples and Healthcare, also lagged most global indexes in the period.

The fourth quarter rally capped a robust year for most equity indices. US markets led most regions in 2023, with particular strength in mega-cap technology shares commonly referred to as the "Magnificent 7." Perceived artificial intelligence (AI) beneficiaries were also notable gainers amid growing hopes for the myriad uses of the technology. Emerging market indices trailed most developed markets, pressured by property market concerns in China, leading to significant underperformance. The Canadian market was positive; however, it underperformed most other developed markets, given higher exposures to energy and other commodities. Global developed

Market Performance (Periods Ending December 31, 2023)



markets were strong, with both European and Japanese markets posting gains. Other developed Asian markets, such as Hong Kong and Singapore, were weaker. From a sector standpoint, technology shares were the dominant outperformers in most key markets. Conversely, the Energy sector mostly trailed outside of emerging markets.

Outlook

With markets beginning the 2024 year at elevated levels, some volatility in the next few months would not be surprising given expectations for a soft economic landing and further declines in inflation seem largely priced in. Nevertheless, risks of a more pronounced economic slowdown remain. Anything other than a soft landing, such as a recession or strong growth, may lead to scenarios with more risk and volatility. Furthermore, elections in the US and ongoing geopolitical uncertainty will also add to near-term risks.

Longer term, the US consumer, unlike their Canadian counterpart, is in the best financial shape in years. In addition, monetary and fiscal policy is supportive even if it is biased to be inflationary over the long term. Productivity growth has been strong in the US and we expect the proliferation of advances in the technology sector to continue that trend. Although gains will be tempered by high valuations in some sectors along with the recent strong gains, the long-term outlook is positive as inflationary pressures have seemingly abated, allowing for a less restrictive monetary framework. We continue to favor conservatively managed businesses that fit our investment criteria and view our quality approach as well suited to the current backdrop.

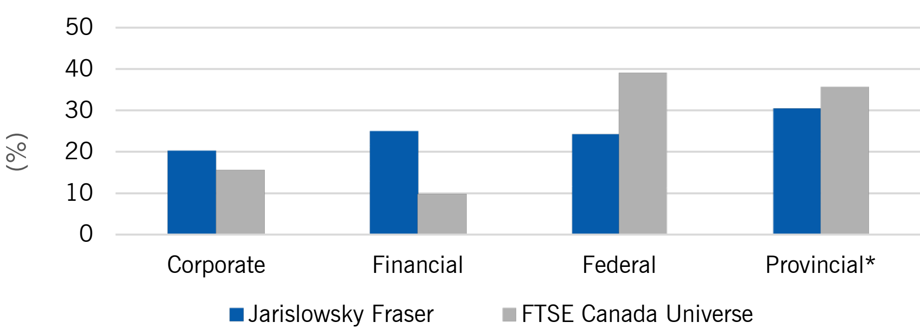
Portfolio Review

FTSE Canada Universe Sector Performance December 31, 2023		
Sector Index	**Q4**	**1 Year**
Short-term	4.1	5.0
Mid-term	8.3	6.1
Long-term	14.8	9.5
Universe	**8.3**	**6.7**

For the quarter, the Fossil Fuel Free Bond Fund Portfolio, slightly outperformed its benchmark. Similar to other quarters over the year, the portfolio's overweight position in corporate bonds was by far the largest positive contributor to its outperformance. The yield on corporate bonds declined by a greater amount than on government bonds, which means their outperformance came not only from the additional yield they provide but also from the extra capital gains produced by their greater decline in yield.

Given the outperformance of corporate bonds over the past three years and currently less attractive valuations, we have been selectively reducing our risk exposure to corporate bonds in the portfolio. From an individual security perspective, the airports have been one of our better performers as air travel normalized.

As at December 31, 2023



*Includes Municipal

During the quarter, the portfolio was active, participating in select new issue corporate bond transactions including, but not limited to, a **Caisse Central Desjardins'** new five-year senior bond and an **Air Lease** five-year maple bond. The portfolio was also active on a secondary basis, purchasing a position in **TD Bank**'s 7.283% AT1 bond and a position in **Choice Properties Inc.** As corporate spreads tightened throughout the quarter, the portfolio selectively took the opportunity to reduce its holdings in **Hydro One** long bonds and exited its holdings in **Metro Inc.** and **Rogers Communications Inc.** The portfolio also added to its holdings in ten-year provincial securities in Alberta, British Columbia, New Brunswick and Ontario. The portfolio also participated in the $1.5 billion reopening of Ontario's 2032 green bond (see summary below).

Annualized Returns for Periods Ending December 31, 2023

	Q4 (%)	1 Year (%)	2 Years (%)	3 Years (%)	4 Years (%)	5 Years (%)	S.I.* (%)
Total Portfolio	**8.5**	**7.6**	**-2.3**	**-2.3**	**0.6**	**2.0**	**1.8**
FTSE Canada Universe	8.3	6.7	-2.9	-2.8	0.0	1.3	1.4

Annual Returns for Years Ending December 31st

	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
Total Portfolio	**7.6**	**-11.2**	**-2.4**	**10.0**	**7.5**	**1.6**
FTSE Canada Universe	6.7	-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.

Illustrative Green Bond Purchase

Government of Ontario Green Bond, 4.05%, 2-Feb-32 (C$1.5 billion Issue)

The Government of Ontario is the largest issuer of Canadian dollar green bonds, with 14 issues since 2019 totaling C$16.5B. The goal of the Ontario green bonds program is to finance projects that promote environmentally friendly projects (mainly infrastructure) across Ontario and to mitigate and adapt to the effects of climate change. Currently, 28 projects are financed by Ontario green bond proceeds, falling under three categories: clean transportation, energy efficiency and conservation, and climate adaptation and resilience. Its Green Bond Framework was developed in consultation with the Center for International Climate and Environmental Research Oslo and is aligned with the ICMA Green Bond Principles.

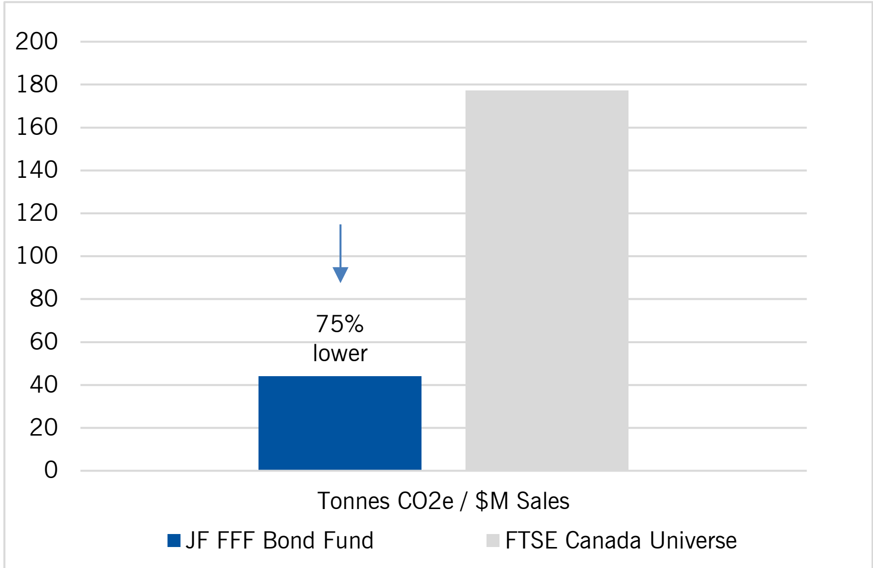
JFL recently participated in the C$1.5B reopening of Ontario's 2032 green bond. The Ontario Financing Authority provides clear issue and project-specific impact reporting using a variety of metrics. The projects funded by this issue support two impact categories: Energy Efficiency and Clean Transportation. According to the Ontario Financing Authority, the projects financed by this issue are estimated to reduce 513, 464 tonnes of carbon dioxide or equivalent per year, primarily beginning in 2030.

Five projects are being financed by this Green Bond issue:

- Go Expansion – a shift of the GO Rail network from a commuter system to a regional rapid transit option.
- Hazel McCallion LRT – a new 18 km LRT connecting Mississauga and southern Brampton.
- Ontario Line Subway – a new 15.6 km rapid transit line in Toronto.
- Scarborough Subway Extension – an extension of the TTC's Line 2 subway service 7.8 km farther east.
- Macdonald Block Reconstruction – reconstruction of the administrative hub of Ontario government operations to accommodate more workers, improve energy and water usage, and improve accessibility.

Carbon Footprint

As at December 31, 2023



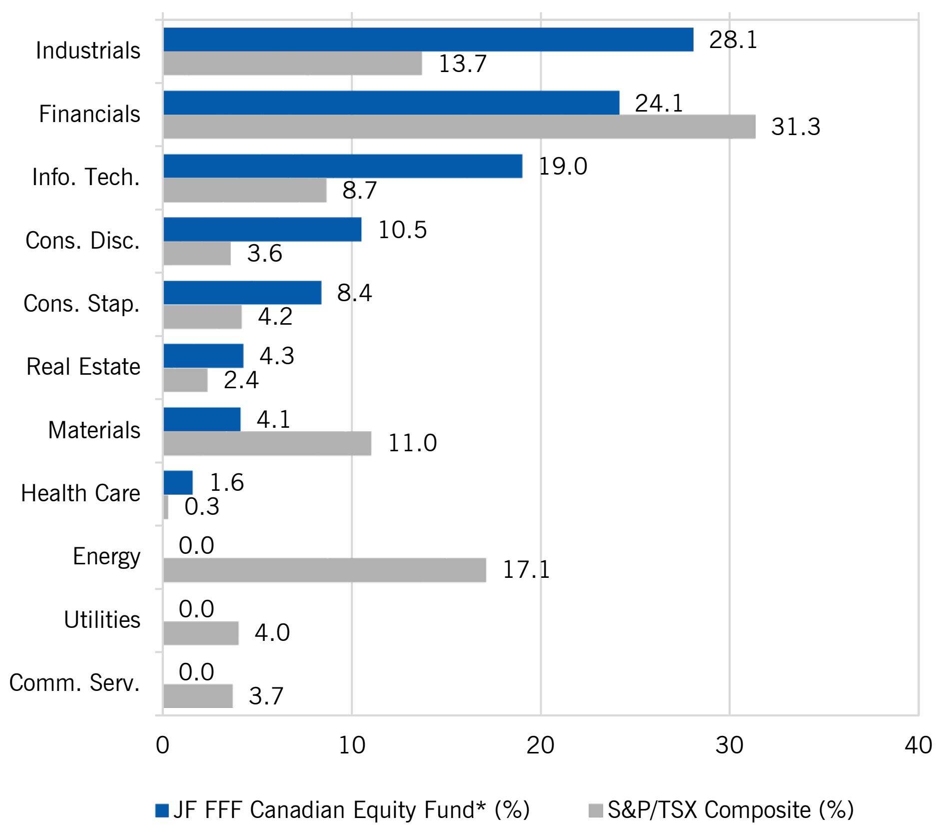
Holdings as at December 31, 2023. Carbon metrics and reporting generated on January 3, 2024. Portfolio weights are ex cash. Carbon Intensity = t CO_2e/$M USD Sales. Emissions include Scope 1 and Scope 2 Emissions. For portfolio, data availability is 54.2% with 5.2% comprised of MSCI estimates; for benchmark, data availability is 36.0% with 11.8% comprised of MSCI estimates. Data availability is lower for bond funds because of the inclusion of government bonds. Weighted Average Carbon Intensity is the recommended metric for Fixed Income portfolios.

JF Fossil Fuel Free Canadian Equity Fund Portfolio Report | Fourth Quarter 2023

Portfolio Review

During the fourth quarter, global market sentiment turned from higher-for-longer interest rates to rate cuts after the US Federal Reserve signaled that it expected rates to fall by 75 bps in 2024. This shift caused several moves in Canadian markets, including appreciation of higher-leverage and interest rate-sensitive stocks such as financials, increase in gold (+9.9%) on expectations of a weaker US dollar and a rebound in longer duration assets.

As at December 31, 2023



*Ending weights presented ex. cash

Annualized Returns for Periods Ending December 31, 2023							
	Q4 (%)	1 Year (%)	2 Years (%)	3 Years (%)	4 Years (%)	5 Years (%)	S.I.* (%)
Total Portfolio	**8.8**	**19.8**	**2.6**	**9.4**	**9.4**	**12.2**	**9.5**
S&P/TSX Composite	8.1	11.8	2.6	9.6	8.6	11.3	8.1

Annual Returns for Years Ending December 31st						
	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
Total Portfolio	**19.8**	**-12.2**	**24.6**	**9.1**	**24.1**	**-4.4**
S&P/TSX Composite	11.8	-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.

The Fossil Fuel Free Canadian Equity Fund portfolio posted strong fourth-quarter returns, slightly outperforming the S&P/TSX Composite Index. The portfolio's exclusion in Energy stocks (-1.3%) was a notable contributor to the portfolio's relative returns. WTI declined 20% as the market priced lower demand despite Saudi Arabia extending its aggressive production cut into 2024. Other notable contributors were the overweight position in Consumer Discretionary (+7.3%) and underweight in Materials (+2.1%).

Relative gains in the above-mentioned sectors were partly offset by the following detractors: the underweight in Financials (+12.8%), a sector that benefitted from the anticipation of lower interest rates, and underperformance of **METRO** (-2%) and **Saputo** (-5%) in Consumer Staples (+8.1%).

From a stock-specific basis, the top relative contributors to the portfolio were **Stantec** (+21%), **Colliers International Group** (+30%), and **OpenText** (+17%).

Stantec reported strong Q3 results, raised 2023 guidance and hosted an Investor Day, where it released three-year targets for 14% per annum revenue growth, continued margin expansion, and 15-18% per annum earnings per share growth. We expect tailwinds from US infrastructure spending, global opportunities in its water end-market and the global energy transition, which will drive a multi-year period of strong organic growth.

Colliers reported weaker-than-expected results in November and lowered full-year expectations driven by weakness in transactional activities. Despite this, the stock posted strong gains in the fourth quarter due to its minimized exposure to the cyclical side of the business, and today, 60% of revenue is in recurring business lines. We believe Colliers has plenty of white space to grow, will benefit from a cyclical recovery in transactions, has an improving margin profile and the option of spinning out the recurring fee businesses if it remains undervalued.

These were partly offset by relative underperformance from **AtkinsRéalis** (-6%), **CAE** (-10%) and **WSP Global** (-3%).

Despite strong fundamentals and attractive valuation, AtkinsRéalis and WSP Global pulled back in the quarter after strong performance in the first nine months of the year (AtkinsRéalis +90% and WSP Global +23% as of September 30, 2023).

CAE reported mixed results, with ongoing excellent performance in its Civil segment somewhat overshadowed by near-term choppiness in its Defense margins. This is due to a combination of US budget uncertainty delaying the ramp of new, higher-margin projects and the timing around the roll-off of low-margin, legacy projects. These factors do not impact our long-term business outlook or its margin potential.

For the full calendar year, the portfolio posted very strong returns and substantially outperformed the index. The main contributors to our outperformance were the overweight position in Industrials (+11.9%) and Information Technology (+68.3%), and underweight in Materials (-1.7%), which was partly offset by lower portfolio returns in Consumer Staples (+12.2%). We remained underweight in pure commodity companies, which was a net benefit as the sector underperformed the index.

Our notable overweight position in engineering services was an important relative contributor for the year, led by AtkinsRéalis (+79%) and Stantec (+65%).

AtkinsRéalis produced industry-leading double-digit organic growth from Engineering Services, and the orderly winddown of the problematic lump sum business is progressing as planned. As a result, the market is beginning to recognize the quality of the remaining businesses. Despite the strong stock recovery, the stock remains attractively valued.

Similarly, Stantec continues to benefit from strong industry fundamentals, posting nearly 11% organic growth in 2023 and introducing a new multi-year plan in December, which calls for 14% revenue growth and mid to high teens earnings per share growth over the next three years.

OpenText (+42%) was also a significant contributor due to strong EBITDA growth of 58% driven by the Micro Focus acquisition, and late in the last quarter, the well-received $2.275b divestiture of the legacy mainframe business to Rocket Software.

These were partly offset by the relative underperformance of **Altus Group** (-21%) and METRO (-7%).

Altus Group, a leading Commercial Real Estate (CRE) valuation software and services provider, continues to see slower new business bookings due to depressed CRE transaction activity. Despite the challenging environment, the company's results were resilient, and management took advantage of the circumstances with the proposed acquisition of REVS, a highly regarded competitor in valuation management services, which would provide additional upside as the CRE environment improves.

METRO introduced one-time guidance for 2024 when expectations failed to incorporate the significant costs of warehouse duplication as they transition to new, highly automated distribution centers. Additionally, sentiment has deteriorated somewhat due to ongoing and misplaced political pressure on the grocers to lower prices. Despite these headwinds, the long-term earnings outlook for 8-10% compound annual growth remains intact; however, the growth cadence has changed with lower or negative returns in 2024, followed by higher expected growth in 2025 and beyond.

Noteworthy Changes

We initiated a new position in **EQB Inc.** during the quarter.

EQB Inc. (TSX: EQB)
Financials; Thrifts and Mortgage Finance

Market & Industry: EQB Inc. is the 7th largest bank in Canada by assets and Canada's leading challenger bank. The company offers nonprime residential, multi-unit residential, and commercial mortgages. In the alternative mortgage space, it caters to clients with irregular income (often self-employed), new immigrants to Canada who must establish domestic credit, as well as selective clients with bruised credit histories. It also provides commercial real estate loans, focusing on multi-unit residential properties in major cities nationwide. More than 70% of its commercial loans under management are insured.

Company: EQB Inc. is a Canadian financial services firm with 1,700 employees and 578,000 customers, while also supporting Canadian credit unions and their 6 million members. The bank has $53b in assets, making it the 7th largest bank in Canada, serving personal, commercial, and credit union customers across Canada. EQB is focused on designing innovative products and technology as Canada's leading digital bank. It typically lends in areas where it can provide customers unique value and where traditional banks are less competitive (Alt-A mortgages, decumulation loans, etc.). The bank's low-cost, branchless business model allows it to offer attractive deposit rates, which helps fund their lending and translates into a >15% ROE. EQB's loan portfolio is comprised of alternative single-family mortgages (35% of loans), insured multi-unit residential (32%), insured single-family mortgages (17%), and commercial loans (16%). Over 90% of EQB's loan book is secured by real estate, focusing on liquid, urban markets, resulting in a low risk of charge-offs impacting book value. EQB has also grown its lower-cost EQ Bank retail deposits, which now represent 26% of its deposits. EQB is well positioned to benefit from continued Canadian immigration tailwinds as they over-index to self-employed and new immigrant customers.

Management: EQB Inc. has a strong management team led by Andrew Moor, President and CEO since 2007. The company's fundamentals (growth, credit quality, profitability) have been excellent during his tenure. Management is well respected for having strong underwriting and capital allocation skills. The heads of each business unit are also highly qualified, with extensive experience at other financial institutions before joining.

Valuation: EQB pays a 1.9% dividend yield and trades at 6.5x 2025 EPS, in line with its 5-yr average of 6.6x P/E and 1.2x P/B vs its 5-yr average of 1.1x P/B. Over the past ten years, EQB has grown its BVPS and EPS at ~15%/yr while maintaining an ROE of >15%. Over the next five years, we believe that EQB can continue to achieve EPS and BVPS growth of ~15% while maintaining a ROE >15% and >13% CET1 Ratio.

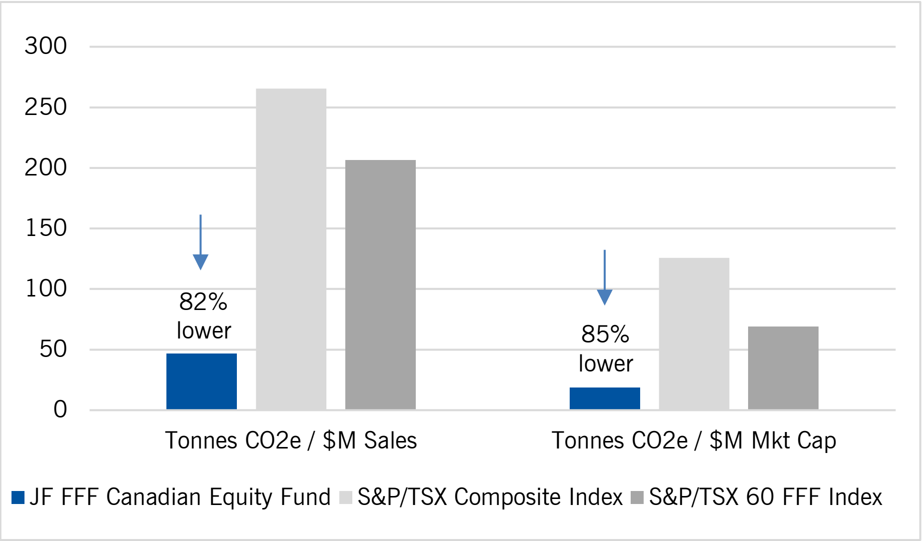
ESG Considerations: EQB follows best practices in corporate governance, including all-independent committees and notable gender and ethnic diversity on the Board, which is particularly important given its client base. This is consistent with the focus and disclosures on its workforce diversity. It also provides comprehensive disclosures following the Sustainability Accounting Standards Board (SASB) recommendations, a practice that JFL supports.

EQB's operations have a very low carbon intensity due to its branchless, cloud-based model, and it offsets these emissions to remain carbon neutral. It also has very impressive Scope 3 emissions reporting, including a complete accounting of the financed emissions from its lending portfolio – the most significant area of emissions for a bank. It is in the process of evaluating Paris Agreement-aligned targets for its financed emissions and operations.

EQB plays an important role in financial inclusion, with a significant tilt toward new immigrants and those with irregular income who otherwise have difficulty accessing credit. It has gone further by prioritizing innovations that allow people in remote communities to securely verify their identity without needing to travel to a physical location. Importantly, this system is engineered to allow First Nations people to remotely verify their identity with their Status cards, further helping to promote financial inclusion of Indigenous peoples, part of its commitment to Reconciliation.

Carbon Footprint

As at December 31, 2023



Holdings as at December 31, 2023. Carbon metrics and reporting generated on January 9, 2024. 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 13.2% comprised of MSCI estimates; for S&P/TSX Composite Index, data availability is 99.8% with 8.1% comprised of MSCI estimates; for S&P/TSX 60 FFF Index, data availability is 100% with 4.0% comprised of MSCI estimates.

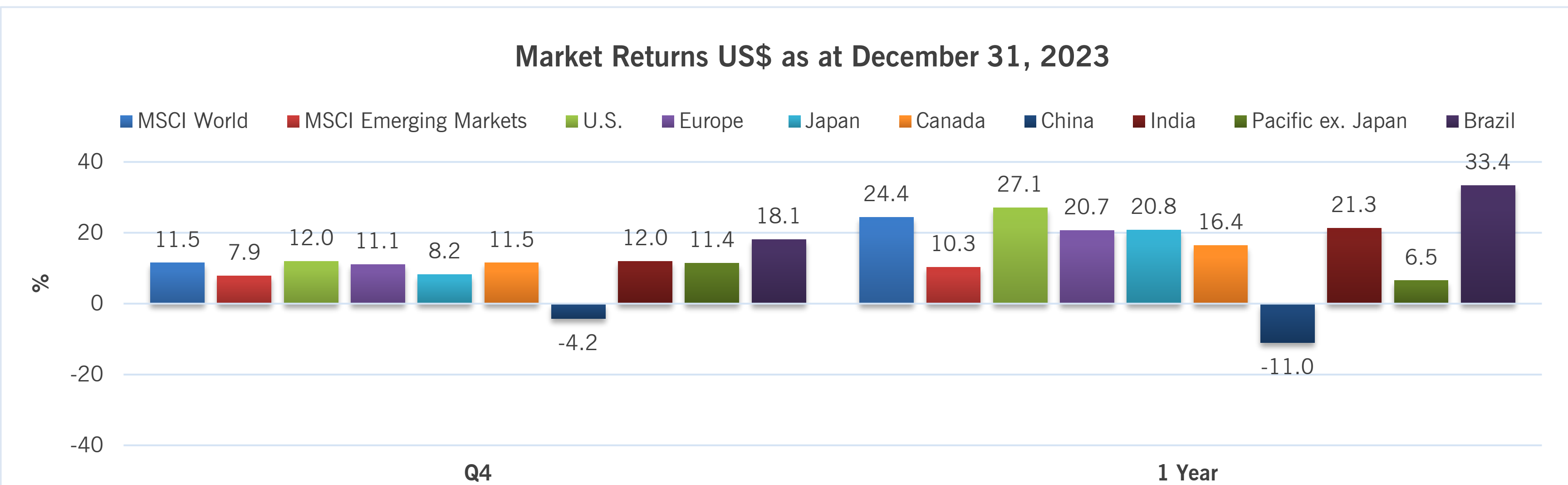
During the fourth quarter, economic activity continued to moderate across EAFE. The European Central Bank (ECB) and other key European central banks indicated they will keep policy tight into 2024, maintaining a hawkish stance should inflation remain elevated. In contrast, the Bank of Japan upheld its accommodative monetary policy, preserving its negative benchmark interest rate for now.

In the eurozone, December flash PMIs fell at a steeper rate, closing off a fourth quarter that has seen output fall at its fastest rate in 11 years, excluding the early 2020 pandemic months. Downturns were seen in both manufacturing and services. Export-oriented economies are facing weaker conditions, partly related to the softening of Chinese external demand throughout the quarter. This contrasts with resilient labour markets across the eurozone, which remained tight with the unemployment rate at 6.6%.

Inflation trends continue to moderate, with eurozone and UK core inflation declining to 3.6% and 5.1%, in November, down from 4.2% and 5.7% the previous month. Services inflation, a key gauge of domestically generated inflation, declined during the quarter in both regions. Meanwhile, in Japan, November inflation slowed to 2.5% year-on-year, down from 2.9% the previous month, as electricity and gas bills declined to their lowest levels since July 2022.

2023 was remarkably strong year for global equity investors as fading inflation and surprisingly resilient economic growth helped soothe investor concerns after a difficult 2022. With inflation seemingly under control, markets have rallied on increased optimism that an economic ‘soft landing’ is possible and monetary easing is around the corner. Challenges remain for the global economy, but optimism defined the year. In Emerging Markets (EM), the picture was less optimistic as a surprisingly weak economy drove Chinese equities lower, weighing heavily on the broader EM index.

As we enter the new year, we see a mixed but resilient economic picture across EM. The many emerging economies with strong internal growth dynamics remain well-positioned to deliver robust and durable growth that is relatively insulated from the global economy. While Asia’s manufacturing powerhouses faced significant pressure in 2023 from slumping export demand and a weak Chinese economy, trends are stabilizing, and there are some early signs of improvement. Moderating inflation and easing global interest rates should also be tailwinds for EM, relieving some of the pressure from highly restrictive monetary policies implemented in many countries.



Gross returns. Source: MSCI.

Portfolio Review

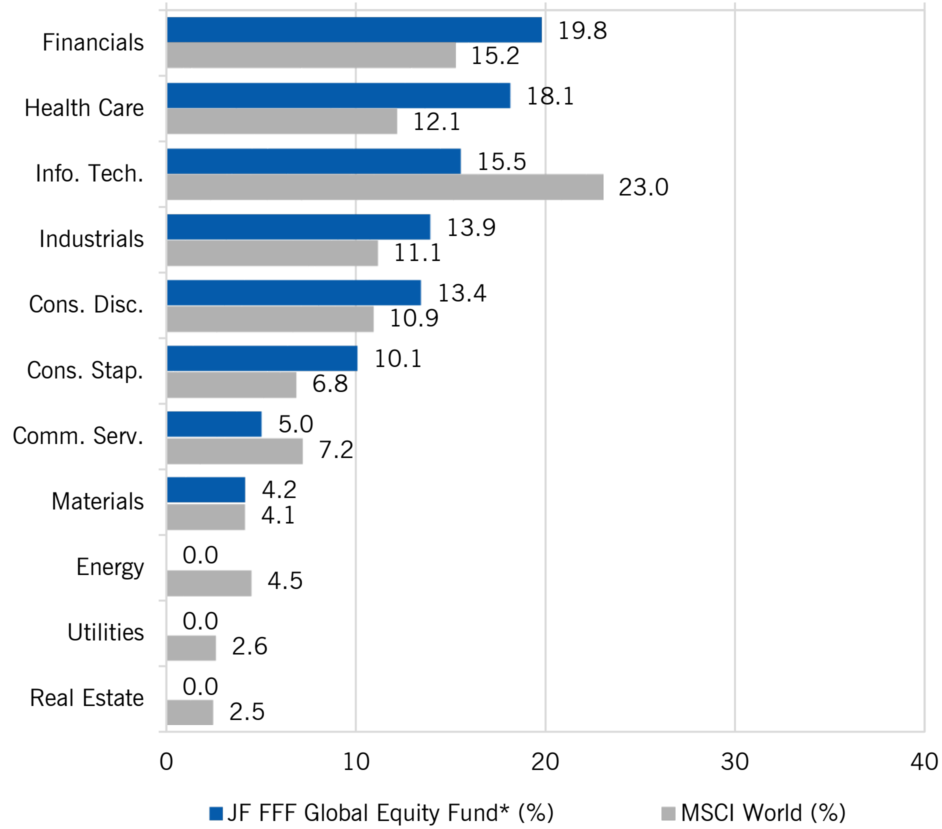
The MSCI World Net Index rose 8.7% during the quarter as monetary conditions eased and inflationary pressures subsided. Technology (+14.7%) was a key outperformer, while Energy (-6.3%) was the main laggard, as benchmark prices retreated from elevated levels during the onset of the conflict in the Middle East.

The Fossil Fuel Free Global Equity Fund portfolio performed in line with its benchmark in a strong market. The portfolio's exclusion in Energy stocks was a positive contributor, coupled with good stock selection. While the contribution from stock selection was broad-based, the portfolio's positioning in Materials (+10.0%) and Consumer Discretionary (+8.5%) were notable sources of outperformance. **Amazon** (+17%) was a standout performer, with shares continuing to rally on better-than-expected growth in retail revenues, margin expansion and evidence of stabilization at AWS, its leading cloud service business. Construction and infrastructure-exposed companies also saw strong appreciation in the quarter, benefiting our holdings in Swiss chemicals company **Sika** (+24%) and paints and coatings leader **Sherwin-Williams** (+20%).

Annualized Returns for Periods Ending December 31, 2023							
	Q4 (%)	1 Year (%)	2 Years (%)	3 Years (%)	4 Years (%)	5 Years (%)	S.I.* (%)
Total Portfolio	**8.7**	**25.0**	**1.9**	**8.0**	**10.0**	**12.5**	**10.9**
MSCI World Net	8.7	20.5	2.8	8.5	9.8	12.0	9.9

Annual Returns for Years Ending December 31st						
	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
Total Portfolio	**25.0**	**-16.9**	**21.4**	**16.1**	**23.2**	**2.3**
MSCI World Net	20.5	-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.



Ending weights presented ex. cash

IT and Consumer Staples were key detractors in the quarter, where our selection and relative positioning were negative contributors. A notable laggard was UK spirits company **Diageo plc** (-4%), which surprised the market with a profit downgrade before its November investor day. The company attributed most of the cut to downtrading in some of its key Latam markets while reiterating that long-term trends remain strong.

For the full calendar year, the portfolio added significant value, outpacing the sharp rally this year in the MSCI World Net. Outperformance was a function of strong stock selection across the portfolio, with notable contributions from Consumer Discretionary (+32.6%), Health Care (+1.4%) and Communication Services

(+42.0%) stocks. Alongside **Amazon** (+76%), shares of online travel firm **Booking Holdings** (+71%) materially benefited from the continued recovery in consumer travel spending. Our holdings in **Alphabet Inc** (+54%) and **Meta Platforms** (+78%) also contributed to outsized performance. Sector positioning in Consumer Discretionary and our absence in the Energy, Utilities (-1.4%) and Real Estate (+8.1%) sectors also added value this year.

Performance detractors for the year were mostly in companies with material exposure to the Chinese economy, including life insurer **AIA Group** (-22%), luxury goods conglomerate **LVMH** (+10%) and factory automation leader **Keyence Corp** (+11%).

Noteworthy Changes

During the quarter, we trimmed some of our positions in large-cap technology, including **Alphabet**, **Amazon**, and **Booking Holdings**, based on recent market appreciation. We also exited our small position in the recent Danaher spin-off **Veralto**.

We initiated a new position in **Autodesk** during the quarter.

Autodesk (ADSK)

Information Technology; Application Software

Market & Industry: Industrial software has been growing disproportionately quickly relative to the underlying industries as the world modernizes. The Computer Aided Design (CAD) space started to gain steam in the late 1980s, originally focused on 2D design and has since evolved to increasingly complex 3D designs that consider the product's entire lifecycle. The penetration of Building Information Modelling (BIM) and Product Lifecycle Management are leading this next phase of growth, along with increasing automation and value creation through artificial intelligence (AI). The industry is also focusing on migrations to the cloud to better serve and retain customers.

Company: Autodesk is a global leader in design and modelling software. The company focuses on the AEC (Architecture, Engineering and Construction), Manufacturing and Media spaces with especially dominant positions in AEC. AutoCAD (their leading platform) has origins that define the early years of CAD and earned the accompanying legacy/popularity to go along with it. Programs like Revit have earned deep lock-in with architects, matching or exceeding that of Excel with financial professionals or Photoshop with creatives. Beginning in 2013, the company has been undergoing a transition to subscription licenses from perpetual (nearly complete now) and leads the industry in terms of embracing the cloud. Financials are beginning to return to "normal" but still have plenty of room in terms of further margin expansion and top-line growth before the transitions are complete. The transition has also positioned the company more defensively than in cycles past—other tailwinds like AI, sustainability, value chain integration, and 3D each help to bolster growth further.

Management: Dr. Andrew Anagnost has led Autodesk since 2017 and has been with the company since 1997. At the time of his appointment, he was best known for his leadership in executing the transition to subscription/cloud in the CMO role and has since delivered on his track record (despite the CMO title, he is actually a Ph.D. in Aeronautics and Computer Science and spent his early ADSK years in product focusing on Inventor). Under his leadership the company has mostly stayed the course while increasing the direct sales channel, making moderate improvements to capital structure, and completing additional acquisitions to expand the construction and water infrastructure TAMs. By all means, Andrew is a fantastic leader and created tremendous value for shareholders. Below Andrew, there is a deep bench of similarly skilled and tenured leaders (many with more than 20 years at ADSK).

Valuation: Today, the market is fixated on the company's exposure to real estate and a potential slowdown in construction. As such, the company did not participate in the tech rebound of 2023 and trades at a lower valuation than through the pandemic, levels not seen since 2016. Our base case considers the low end of management's long-term guidance. It does little to integrate the upside from AI, the success of disruptive Fusion 360 or the company's ability to sustain its consistently high level of growth beyond the next five years. Still, we estimate a 9% IRR from here and 15% in our upside. Should management faulter, AI have unexpected consequences, or competition intensify abnormally, we model a 26% downside in our low scenario.

ESG Considerations: Overall, Autodesk has a very strong approach to its most material ESG factors, which should help it continue to attract/retain the talent necessary to remain innovative and to capture secular growth trends such as green building design and building retrofits. Autodesk exhibits best practices in corporate governance, with all-independent key committees and Chair and a 91% independent, diverse board.

Autodesk is an environmental leader with SBTi-validated targets that apply to its full value chain. It is capturing significant environmental opportunities, with a particular focus on embodied carbon, lifecycle assessment tools, and tools that allow designers to better understand the carbon and water impacts of their material and construction choices from the earliest conceptual design stages.

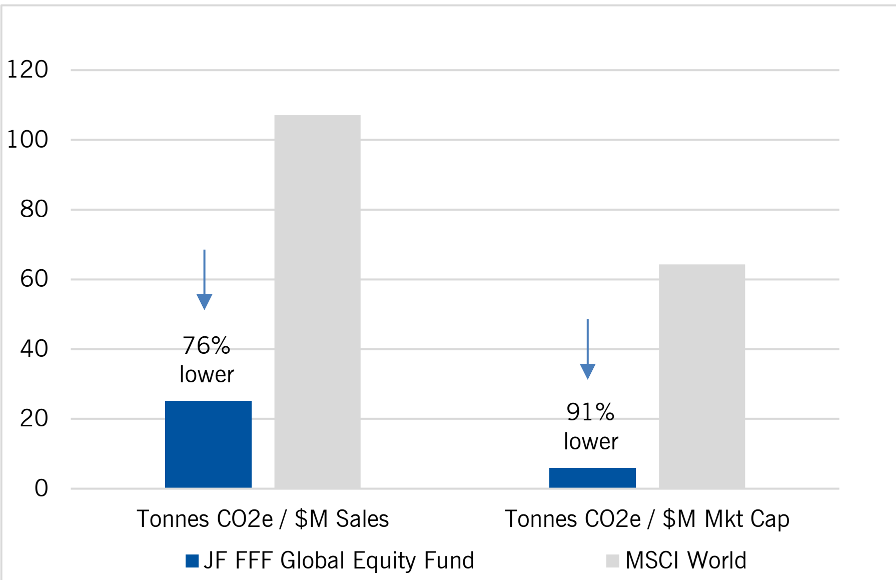
Autodesk's focus on an innovative, inclusive culture as a strategic advantage, underpinned by a Culture Code and relevant training, appears to have genuinely fostered a positive working environment as indicated by its industry-leading turnover rates and high Glassdoor and engagement scores. Its ongoing commitment to DEI and a "hybrid-first" working environment should help it to continue attracting and retaining talent. Although outside evaluators indicate some potential cybersecurity weaknesses and some breaches and hacks have taken place in recent years, we find that it has the appropriate systems in place to monitor data security and privacy.

Portfolio Strategy

Looking forward, after a year of strong returns, we see a mixed picture for equity markets. Inflationary pressures have seemingly declined to some extent, allowing for a less restrictive monetary framework that should be favorable for equities. However, risks of a more pronounced economic slowdown remain. We continue to favor conservatively managed businesses that fit our investment criteria and think our style is well suited to the current backdrop.

Carbon Footprint

As at December 31, 2023



Holdings as at December 31, 2023. Carbon metrics and reporting generated on January 9, 2024. 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 7.3% comprised of MSCI estimates; for benchmark, data availability is 99.9% with 3.4% 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.

Certain information in this document may constitute "forward-looking" statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results of the investment product to differ materially from those expressed or implied by the forward-looking statements. These statements are not a guarantees of future performance, and actual results could. The reader is cautioned to consider these and other factors carefully and not place undue reliance on forward-looking statements.

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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

Portfolio Appraisal

University of Winnipeg Foundation
JF11508

Canadian Dollars
As of Trade Date: 12/31/2023

Security Description	Book Value: Local Unit Cost	Book Value: Total Cost (CAD)	Market Value at 30-Sep-2023: Quantity	Market Value at 30-Sep-2023: Market Value (CAD)	Market Value at 31-Dec-2023: Quantity	Market Value at 31-Dec-2023: Price	Market Value at 31-Dec-2023: Market Value (CAD)	% of Asset Class	% of Total	Annual Income Estimate (CAD)	Current Yield %
FIXED INCOME		**54,135**		**44,219**			**51,232**		**33.1**	**1,554**	**3.0**
Cash and Equivalents		**1,902**		**619**			**1,902**	**100.0**	**1.2**	**0**	**0.0**
Canadian Dollars		1,902		619			1,902	100.0	1.2		0.0
Bonds		**52,233**		**43,599**			**49,330**	**100.0**	**31.9**	**1,554**	**3.1**
JF Fossil Fuel Free Bond Fund	9.77	52,233	5,087	43,599	5,346	9.23	49,330	100.0	31.9	1,554	3.1
EQUITY		**75,151**		**98,124**			**103,624**		**66.9**	**1,616**	**1.6**
Canadian Equity		**30,640**		**37,868**			**40,532**	**100.0**	**26.2**	**796**	**2.0**
Group 1		**30,640**		**37,868**			**40,532**	**100.0**	**26.2**	796	**2.0**
Pooled Funds		**30,640**		**37,868**			**40,532**	**100.0**	**26.2**	796	**2.0**
JF Fossil Fuel Free Canadian Equity Fund	10.98	30,640	2,765	37,868	2,790	14.53	40,532	100.0	26.2	796	2.0
Foreign Equity Funds		**44,512**		**60,256**			**63,092**	**100.0**	**40.7**	**820**	**1.3**
Group 1		**44,512**		**60,256**			**63,092**	**100.0**	**40.7**	820	**1.3**
Pooled Funds		**44,512**		**60,256**			**63,092**	**100.0**	**40.7**	820	**1.3**
JF Fossil Fuel Free Global Equity Fund C$	11.60	44,512	3,707	60,256	3,839	16.44	63,092	100.0	40.7	820	1.3
Total Portfolio		**129,286**		**142,343**			**154,856**		**100.0**	3,170	**2.0**

JARISLOWSKY FRASER
GLOBAL INVESTMENT MANAGEMENT

University of Winnipeg Foundation
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Portfolio Appraisal

Canadian Dollars
As of Trade Date: 12/31/2023

Security Description	Book Value: Local Unit Cost	Book Value: Total Cost (CAD)	Market Value at 30-Sep-2023: Quantity	Market Value at 30-Sep-2023: Market Value (CAD)	Market Value at 31-Dec-2023: Quantity	Market Value at 31-Dec-2023: Price	Market Value at 31-Dec-2023: Market Value (CAD)	% of Asset Class	% of Total	Annual Income Estimate (CAD)	Current Yield %
SUMMARY											
Fixed Income		54,135		44,219			51,232		33.1	1,554	3.0
Equity		75,151		98,124			103,624		66.9	1,616	1.6

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

FIXED INCOME

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Cost	Total Cost
Canadian Dollars					
12/13/2023	12/15/2023	217.167	JF Fossil Fuel Free Bond Fund	9.21	2,000.00
Sub-total					**2,000.00**
Reinvestments					
12/29/2023	12/29/2023	41.503	JF Fossil Fuel Free Bond Fund	9.23	383.00
Sub-total					**383.00**
Total - Purchases CAD					**2,383.00**

Dividends

Trade Date	Pay-Date	Security	Amount
Canadian Dollars			
Pooled Fund Distributions			
12/29/2023	12/29/2023	JF Fossil Fuel Free Bond Fund	383.00
Sub-total			**383.00**
Total - Dividends CAD			**383.00**

Interest

Trade Date	Settle Date	Security	Amount
Canadian Dollars			
10/31/2023	10/31/2023	Canadian Dollars	2.08
11/30/2023	11/30/2023	Canadian Dollars	2.65

Transaction Summary

Canadian Dollars
As of Trade Dates: 10/1/2023 - 12/31/2023

FIXED INCOME

Interest

Trade Date	Settle Date	Security	Amount
12/29/2023	12/29/2023	Canadian Dollars	4.83
Sub-total			**9.56**
Total - Interest CAD			**9.56**

Contributions

Trade Date	Settle Date	Quantity	Security	Amount
Canadian Dollars				
11/02/2023	11/02/2023		Canadian Dollars	455.60
Sub-total				**455.60**
Total - Contributions CAD				**455.60**

Transaction Summary

Canadian Dollars
As of Trade Dates: 10/1/2023 - 12/31/2023

CANADIAN EQUITY

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Cost	Total Cost
Canadian Dollars					
Reinvestments					
12/29/2023	12/29/2023	13.839	JF Fossil Fuel Free Canadian Equity Fund	14.52	201.01
12/29/2023	12/29/2023	55.839	JF Fossil Fuel Free Canadian Equity Fund	14.53	811.07
Sub-total					**1,012.08**
Total - Purchases CAD					**1,012.08**

Sales

Trade Date	Settle Date	Quantity	Security	Unit Cost	Total Cost	Unit Price	Proceeds	Gain/Loss	FX Rate	Canadian Dollars Proceeds	Canadian Dollars Gain/Loss
Canadian Dollars											
12/13/2023	12/15/2023	44.210	JF Fossil Fuel Free Canadian Equity Fund	10.89	481.41	14.70				650.00	168.59
Sub-total					**481.41**					**650.00**	**168.59**
Total - Sales CAD					**481.41**					**650.00**	**168.59**
Total Sales										**650.00**	**168.59**

Dividends

Trade Date	Pay-Date	Security	Amount
Canadian Dollars			
Pooled Fund Distributions			
12/29/2023	12/29/2023	JF Fossil Fuel Free Canadian Equity Fund	201.01

CANADIAN EQUITY

Dividends

Trade Date	Pay-Date	Security	Amount
Sub-total			**201.01**
Total - Dividends CAD			**201.01**

Capital Gain Distributions

Trade Date	Pay-Date	Security	Amount
Canadian Dollars			
Pooled Fund Distributions			
12/29/2023	12/29/2023	JF Fossil Fuel Free Canadian Equity Fund	811.07
Sub-total			**811.07**
Total - Capital Gain Distributions CAD			**811.07**

FOREIGN EQUITY

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Cost	Total Cost
Canadian Dollars					
Reinvestments					
12/29/2023	12/29/2023	20.628	JF Fossil Fuel Free Global Equity Fund C$	16.44	339.04
12/29/2023	12/29/2023	246.300	JF Fossil Fuel Free Global Equity Fund C$	16.44	4,048.19

Transaction Summary

Canadian Dollars
As of Trade Dates: 10/1/2023 - 12/31/2023

FOREIGN EQUITY

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Cost	Total Cost
Sub-total					**4,387.23**
Total - Purchases CAD					**4,387.23**

Sales

Trade Date	Settle Date	Quantity	Security	Unit Cost	Total Cost	Unit Price	Proceeds	Gain/Loss	FX Rate	Canadian Dollars Proceeds	Canadian Dollars Gain/Loss
Canadian Dollars											
12/13/2023	12/15/2023	135.255	JF Fossil Fuel Free Global Equity Fund C$	11.23	1,519.46	17.74				2,400.00	880.54
Sub-total					**1,519.46**					**2,400.00**	**880.54**
Total - Sales CAD					**1,519.46**					**2,400.00**	**880.54**
Total Sales										**2,400.00**	**880.54**

Dividends

Trade Date	Pay-Date	Security	Amount
Canadian Dollars			
Pooled Fund Distributions			
12/29/2023	12/29/2023	JF Fossil Fuel Free Global Equity Fund C$	339.04
Sub-total			**339.04**
Total - Dividends CAD			**339.04**

JARISLOWSKY FRASER
GLOBAL INVESTMENT MANAGEMENT

University of Winnipeg Foundation
JF11508

Transaction Summary

Canadian Dollars
As of Trade Dates: 10/1/2023 - 12/31/2023

FOREIGN EQUITY

Capital Gain Distributions

Trade Date	Pay-Date	Security	Amount
Canadian Dollars			
Pooled Fund Distributions			
12/29/2023	12/29/2023	JF Fossil Fuel Free Global Equity Fund C$	4,048.19
Sub-total			**4,048.19**
Total - Capital Gain Distributions CAD			**4,048.19**

OTHER TRANSACTIONS

Expenses

Trade Date	Settle Date	Security	Amount
Canadian Dollars			
Management Fees			
10/31/2023	10/31/2023	Management Fee	232.78
Sub-total			**232.78**
Total - Expenses CAD			**232.78**

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JARISLOWSKY FRASER
GLOBAL INVESTMENT MANAGEMENT

Disclosures and Definitions

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IMPORTANT NOTES REGARDING THE INFORMATION PROVIDED IN THIS REPORT

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

DEFINITIONS

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

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JF 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
Bonds								
Corporate								
407 International Inc	6.470	07/27/2029	1,120,000	119.723 CAD	1,340,894	110.890 CAD	1,241,968	0.5
407 International Inc Call/24	4.450	05/14/2031	389,000	97.201 CAD	378,112	99.417 CAD	386,732	0.2
407 International Inc	4.190	01/25/2042	120,000	91.973 CAD	110,367	96.308 CAD	115,570	0.0
Air Lease Corp	5.400	06/01/2028	1,916,000	99.056 CAD	1,897,913	102.399 CAD	1,961,965	0.8
AltaLink L.P.	3.990	06/30/2042	35,000	94.407 CAD	33,042	93.807 CAD	32,832	0.0
Anheuser-Busch Inbev Fin Call/46	4.320	05/15/2047	569,000	94.843 CAD	539,656	95.131 CAD	541,295	0.2
Bank of Montreal	2.280	07/29/2024	1,083,000	99.387 CAD	1,076,365	98.368 CAD	1,065,325	0.4
Bank of Montreal Call/27	3.650	03/01/2027	6,565,000	93.897 CAD	6,164,307	97.537 CAD	6,403,304	2.6
Bank of Montreal Call/28	6.034	09/07/2028	1,032,000	99.480 CAD	1,026,632	104.324 CAD	1,076,624	0.4
Bank of Montreal (AT1 LRCN)Call/27	5.625	04/26/2027	238,000	99.285 CAD	236,299	95.393 CAD	227,035	0.1
Bell Canada Call/25	3.350	01/12/2025	1,090,000	96.606 CAD	1,053,005	98.207 CAD	1,070,456	0.4
Bell Canada Call/29	2.900	06/10/2029	2,072,000	88.451 CAD	1,832,703	92.868 CAD	1,924,225	0.8
Bell Canada Call/32	5.850	08/10/2032	4,239,000	102.265 CAD	4,335,006	108.696 CAD	4,607,623	1.9
Bell Canada Call/53	5.600	02/11/2053	744,000	97.407 CAD	724,704	109.006 CAD	811,005	0.3
BCIMC Realty Corp Call/25	2.840	03/03/2025	1,915,000	95.364 CAD	1,826,223	97.444 CAD	1,866,053	0.8
Federation des caisses Dejardins	2.417	10/04/2024	588,000	95.954 CAD	564,208	97.990 CAD	576,181	0.2
Federation des Caisses Dejardins	4.407	05/19/2027	832,000	98.077 CAD	816,001	99.747 CAD	829,895	0.3
Federation des caisses Dejardins Call/25	2.856	05/26/2025	922,000	99.548 CAD	917,837	96.672 CAD	891,316	0.4
Federation des caisses Dejardins Call/26	1.992	05/28/2026	1,907,000	96.480 CAD	1,839,870	93.236 CAD	1,778,011	0.7
Federation des caisses Dejardins Call/27	5.035	08/23/2027	597,000	97.979 CAD	584,937	100.005 CAD	597,030	0.2
Calgary Airport Authority Call/36	3.199	07/07/2036	1,091,000	79.434 CAD	866,626	87.822 CAD	958,138	0.4
Calgary Airport Authority Call/53	3.554	04/07/2053	735,000	88.996 CAD	654,124	86.141 CAD	633,136	0.3
Canadian Imperial Bank	2.750	03/07/2025	730,000	95.671 CAD	698,398	97.456 CAD	711,429	0.3
Canadian Imperial Bank	2.000	04/17/2025	3,545,000	95.288 CAD	3,377,968	96.381 CAD	3,416,706	1.4
Canadian Imperial Bank/Call 27	4.950	05/29/2027	2,389,000	98.665 CAD	2,357,114	101.418 CAD	2,422,876	1.0
Canadian Imperial Bank Call/27	4.200	04/07/2027	1,733,000	95.278 CAD	1,651,160	97.522 CAD	1,690,056	0.7
Canadian Imperial Bank/Call 27	7.150	06/28/2027	542,000	97.952 CAD	530,898	99.050 CAD	536,851	0.2
Canadian National Railway Call/30	4.150	03/10/2030	1,614,000	94.281 CAD	1,521,693	100.140 CAD	1,616,260	0.7
Canadian National Railway Call/33	4.400	02/10/2033	705,000	96.619 CAD	681,162	101.196 CAD	713,432	0.3
Canadian Tire Corporation	5.610	09/04/2035	150,000	104.887 CAD	157,330	101.479 CAD	152,219	0.1
Choice Properties Reit Call/32	6.003	03/24/2032	2,000,000	99.027 CAD	1,980,540	107.115 CAD	2,142,300	0.9
Heathrow Funding Ltd Call/27	2.694	07/13/2027	2,550,000	89.710 CAD	2,287,602	93.614 CAD	2,387,157	1.0
Heathrow Funding Ltd	3.400	03/08/2028	399,000	100.785 CAD	402,133	95.554 CAD	381,260	0.2
Heathrow Funding Ltd Call/30	3.782	06/04/2030	590,000	102.119 CAD	602,501	94.525 CAD	557,698	0.2
Heathrow Funding Ltd Call/30	3.661	10/13/2030	1,689,000	97.640 CAD	1,649,141	93.140 CAD	1,573,135	0.6
HSBC Bank Canada	4.810	12/16/2024	978,000	99.591 CAD	973,998	99.760 CAD	975,653	0.4
Hydro One Inc. Call/29	3.930	09/30/2029	1,419,000	96.116 CAD	1,363,886	100.087 CAD	1,420,235	0.6
Hydro One Inc. Call/31	2.230	07/17/2031	1,132,000	87.094 CAD	985,909	88.053 CAD	996,760	0.4
Hydro One Inc. Call	3.910	08/23/2045	805,000	87.546 CAD	704,746	92.079 CAD	741,236	0.3
Hydro One Inc. Call/49	3.640	10/05/2049	4,268,000	90.621 CAD	3,867,698	87.845 CAD	3,749,225	1.5
IA Financial Corp Inc Call/28	5.685	06/20/2028	400,000	101.208 CAD	404,832	102.857 CAD	411,428	0.2
Intact Financial Corp Call/28	7.338	05/30/2028	216,000	99.941 CAD	215,873	100.794 CAD	217,715	0.1
Loblaw Companies Ltd Call/32	5.008	06/13/2032	2,875,000	98.232 CAD	2,824,178	103.661 CAD	2,980,254	1.2
Manulife Financial Corporation Call/28	5.409	03/10/2028	1,880,000	98.291 CAD	1,847,864	102.115 CAD	1,919,762	0.8
Manulife Financial Corporation Call/27	7.117	05/19/2027	410,000	97.979 CAD	401,713	99.834 CAD	409,319	0.2
Air Lease Corp Call/24	2.625	11/05/2024	131,000	95.150 CAD	124,647	97.341 CAD	127,517	0.1
BCI Quadreal Realty Call/30	1.747	04/24/2030	2,854,000	83.057 CAD	2,370,454	84.471 CAD	2,410,802	1.0
Mondelez International Call/25	3.250	01/07/2025	1,497,000	100.164 CAD	1,499,460	98.057 CAD	1,467,913	0.6
Sun Life Financial Inc Call/31	3.150	11/18/2031	619,000	96.632 CAD	598,152	88.241 CAD	546,212	0.2
National Bank of Canada	2.983	03/04/2024	2,620,000	102.803 CAD	2,693,446	99.609 CAD	2,609,756	1.1
National Bank of Canada	1.534	06/15/2026	5,721,000	91.901 CAD	5,257,669	93.470 CAD	5,347,419	2.2
National Bank of Canada Call/27	5.426	08/16/2027	847,000	98.907 CAD	837,742	101.136 CAD	856,622	0.4
National Grid Elect Trans Call/29	2.301	03/22/2029	6,408,000	90.939 CAD	5,827,395	89.434 CAD	5,730,931	2.4

*Includes outstanding accruals except for bond accrued interest and distribution payable which is reinvested in the fund.
Data is based on Settlement date.

Issuer	CPN %	Earliest Call / Maturity Date	Shares / Units	Average Unit Cost	Total Cost at Purchase	Price	Current or Market Value	% of Total
Nestle Holdings Inc Call/28	2.192	11/26/2028	714,000	88.567 CAD	632,371	92.339 CAD	659,301	0.3
Ontario Power Generation Call/30	3.215	01/18/2030	830,000	90.058 CAD	747,480	94.459 CAD	784,010	0.3
Great-West Lifeco Call/27	3.337	11/28/2027	1,635,000	94.480 CAD	1,544,742	96.693 CAD	1,580,931	0.6
Royal Bank of Canada	2.352	07/02/2024	798,000	98.785 CAD	788,302	98.632 CAD	787,083	0.3
Royal Bank of Canada	3.369	09/29/2025	710,000	95.854 CAD	680,563	97.854 CAD	694,763	0.3
Royal Bank of Canada	4.612	07/26/2027	3,524,000	97.502 CAD	3,435,963	100.614 CAD	3,545,637	1.5
Royal Bank of Canada Call/24	2.740	07/25/2024	516,000	96.148 CAD	496,125	98.349 CAD	507,481	0.2
Royal Bank of Canada	5.228	06/24/2030	2,364,000	97.888 CAD	2,314,073	104.298 CAD	2,465,605	1.0
Royal Bank of Canada Call/28	5.010	02/01/2028	560,000	95.237 CAD	533,327	100.266 CAD	561,490	0.2
Toronto-Dominion Bank	2.667	09/09/2025	3,605,000	94.385 CAD	3,402,575	96.781 CAD	3,488,955	1.4
Toronto-Dominion Bank	4.210	06/01/2027	1,611,000	97.705 CAD	1,574,030	99.270 CAD	1,599,240	0.7
Toronto-Dominion Bank	4.680	01/08/2029	1,300,000	98.031 CAD	1,274,409	101.251 CAD	1,316,263	0.5
Toronto-Dominion Bank Call/25	3.105	04/22/2025	1,229,000	98.320 CAD	1,208,352	97.306 CAD	1,195,891	0.5
Toronto-Dominion Bank Call/27	7.283	10/31/2027	1,700,000	96.300 CAD	1,637,100	100.045 CAD	1,700,772	0.7
TWDC Enterprises 18 Corp	2.758	10/07/2024	108,000	99.394 CAD	107,345	98.161 CAD	106,014	0.0
Walt Disney Company/The	3.057	03/30/2027	4,303,000	99.915 CAD	4,299,359	96.624 CAD	4,157,731	1.7
Wells Fargo & Company	3.874	05/21/2025	2,771,000	99.556 CAD	2,758,696	98.245 CAD	2,722,369	1.1
Wells Fargo & Company	2.493	02/18/2027	384,000	93.680 CAD	359,730	93.493 CAD	359,013	0.1
					107,310,677		**109,048,403**	**44.8**
Federal								
CPPIB Capital Inc	3.000	06/15/2028	6,631,000	96.438 CAD	6,394,790	97.801 CAD	6,485,184	2.7
Canadian Government	1.250	03/01/2025	4,873,000	95.138 CAD	4,636,056	96.579 CAD	4,706,295	1.9
Government of Canada	2.250	06/01/2025	4,047,000	98.576 CAD	3,989,355	97.512 CAD	3,946,311	1.6
Canada Hosuing Trust	1.950	12/15/2025	446,000	94.493 CAD	421,439	96.257 CAD	429,306	0.2
Canada Housing Trust	1.550	12/15/2026	267,000	91.343 CAD	243,887	94.193 CAD	251,495	0.1
Canada Housing Trust	3.800	06/15/2027	959,000	97.786 CAD	937,763	100.812 CAD	966,787	0.4
Government of Canada	2.250	06/01/2029	125,000	92.370 CAD	115,463	95.985 CAD	119,981	0.0
Government of Canada	2.250	12/01/2029	1,079,000	94.180 CAD	1,016,204	95.728 CAD	1,032,905	0.4
Canadian Government	1.250	06/01/2030	4,160,000	85.209 CAD	3,544,707	89.360 CAD	3,717,376	1.5
Government of Canada	1.500	06/01/2031	1,716,000	83.881 CAD	1,439,394	89.395 CAD	1,534,018	0.6
Canadian Government	1.500	12/01/2031	113,000	86.572 CAD	97,827	88.785 CAD	100,327	0.0
Canadian Government	2.000	06/01/2032	2,068,000	92.301 CAD	1,908,789	91.874 CAD	1,899,954	0.8
Canada Housing Trust	3.550	09/15/2032	5,886,000	95.331 CAD	5,611,210	100.589 CAD	5,920,669	2.4
Government of Canada	2.500	12/01/2032	2,847,000	91.709 CAD	2,610,965	95.343 CAD	2,714,415	1.1
Government of Canada	2.750	06/01/2033	6,889,000	91.367 CAD	6,294,255	97.190 CAD	6,695,419	2.7
Canada Housing Trust	4.250	03/15/2034	2,189,000	99.939 CAD	2,187,665	106.164 CAD	2,323,930	1.0
Government of Canada	4.000	06/01/2041	4,124,000	117.451 CAD	4,843,664	112.039 CAD	4,620,488	1.9
Government of Canada	2.750	12/01/2048	186,000	98.439 CAD	183,097	94.933 CAD	176,575	0.1
Government of Canada	2.000	12/01/2051	3,942,000	92.654 CAD	3,652,427	80.547 CAD	3,175,163	1.3
Government of Canada	1.750	12/01/2053	7,946,000	67.807 CAD	5,387,924	75.149 CAD	5,971,340	2.5
Intl Bank Recon & Develop	1.800	07/26/2024	428,000	99.319 CAD	425,084	98.279 CAD	420,634	0.2
Intl Bank Recon & Develop	0.875	09/28/2027	1,477,000	97.276 CAD	1,436,762	90.417 CAD	1,335,459	0.5
					57,378,727		**58,544,032**	**24.0**
Municipal								
City of Toronto	2.600	09/24/2039	2,348,000	97.046 CAD	2,278,647	81.847 CAD	1,921,768	0.8
First Nations Financial Authority	2.850	06/01/2032	76,000	93.461 CAD	71,031	93.205 CAD	70,836	0.0
					2,349,678		**1,992,603**	**0.8**
Provincial								
CDP Financial	3.800	06/02/2027	1,035,000	99.489 CAD	1,029,715	100.230 CAD	1,037,381	0.4
Ontario Teachers Finance	4.150	11/01/2029	4,590,000	98.625 CAD	4,526,908	102.508 CAD	4,705,094	1.9
Province of Alberta	2.050	06/01/2030	3,880,000	91.477 CAD	3,549,291	91.354 CAD	3,544,535	1.5
Province of Alberta	4.150	06/01/2033	1,975,000	96.642 CAD	1,908,682	102.954 CAD	2,033,342	0.8
Province of Alberta	3.050	12/01/2048	1,270,000	79.263 CAD	1,006,636	84.142 CAD	1,068,603	0.4
Province of Alberta	3.100	06/01/2050	640,000	86.669 CAD	554,680	84.971 CAD	543,814	0.2
Province of British Columbia	3.550	06/18/2033	716,000	96.329 CAD	689,716	98.275 CAD	703,649	0.3
Province of British Columbia	4.300	06/18/2042	276,000	124.563 CAD	343,795	103.519 CAD	285,712	0.1

*Includes outstanding accruals except for bond accrued interest and distribution payable which is reinvested in the fund.
Data is based on Settlement date.

In C$ as at December 31 2023

JF 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
British Columbia Province of	2.800	06/18/2048	55,000	84.686 CAD	46,577	81.206 CAD	44,663	0.0
British Columbia Prov Of	2.750	06/18/2052	2,858,000	74.590 CAD	2,131,792	79.941 CAD	2,284,714	0.9
Province of Manitoba	3.900	12/02/2032	465,000	96.698 CAD	449,648	100.910 CAD	469,232	0.2
Province of Manitoba	3.800	09/05/2053	2,168,000	89.731 CAD	1,945,358	95.100 CAD	2,061,768	0.8
Province of New Brunswick	3.100	08/14/2028	117,000	100.642 CAD	117,751	98.060 CAD	114,730	0.0
Province of New Brunswick	4.450	08/14/2033	569,000	100.691 CAD	572,932	104.916 CAD	596,972	0.2
Province of New-Brunswick	3.100	08/14/2048	1,223,000	79.376 CAD	970,769	84.175 CAD	1,029,460	0.4
Province of Newfoundland	1.750	06/02/2030	1,689,000	90.076 CAD	1,521,380	88.833 CAD	1,500,389	0.6
Province of Nova Scotia	3.150	12/01/2051	1,804,000	90.832 CAD	1,638,618	85.020 CAD	1,533,761	0.6
Province of Ontario	2.650	02/05/2025	1,501,000	100.726 CAD	1,511,897	98.042 CAD	1,471,610	0.6
Ontario (Province of)	1.850	02/01/2027	3,053,000	96.134 CAD	2,934,957	94.771 CAD	2,893,359	1.2
Ontario (Province of)	2.900	06/02/2028	1,463,000	94.387 CAD	1,380,883	97.469 CAD	1,425,971	0.6
Ontario (Province of)	1.350	12/02/2030	7,222,000	80.740 CAD	5,831,067	86.385 CAD	6,238,725	2.6
Ontario (Province of)	4.050	02/02/2032	597,000	99.693 CAD	595,167	102.639 CAD	612,755	0.3
Ontario (Province of)	3.650	06/02/2033	3,540,000	95.954 CAD	3,396,766	99.062 CAD	3,506,795	1.4
Province of Ontario	4.700	06/02/2037	2,437,000	104.165 CAD	2,538,502	107.970 CAD	2,631,229	1.1
Province of Ontario	3.450	06/02/2045	1,915,000	95.288 CAD	1,824,771	91.714 CAD	1,756,323	0.7
Ontario (Province of)	2.900	12/02/2046	141,000	95.710 CAD	134,951	83.285 CAD	117,432	0.0
Province of Ontario	2.800	06/02/2048	7,382,000	79.811 CAD	5,891,663	81.294 CAD	6,001,123	2.5
Ontario (Province of)	3.750	12/02/2053	3,251,000	87.278 CAD	2,837,424	97.057 CAD	3,155,323	1.3
Province of Quebec	1.850	02/13/2027	2,926,000	94.738 CAD	2,772,021	94.864 CAD	2,775,721	1.1
Province of Quebec	5.000	12/01/2041	4,068,000	117.062 CAD	4,762,066	112.375 CAD	4,571,415	1.9
Province of Quebec	3.500	12/01/2048	785,000	107.254 CAD	841,946	92.213 CAD	723,872	0.3
Province of Quebec	3.100	12/01/2051	5,223,000	84.910 CAD	4,434,827	85.941 CAD	4,488,698	1.8
Province of Quebec	2.850	12/01/2053	2,642,000	81.504 CAD	2,153,324	81.506 CAD	2,153,389	0.9
Province of Saskatchewan	3.100	06/02/2050	460,000	92.007 CAD	423,234	84.974 CAD	390,880	0.2
Province of Saskatchewan	2.800	12/02/2052	1,268,000	74.126 CAD	939,916	79.842 CAD	1,012,397	0.4
Hydro-Quebec	2.000	09/01/2028	1,681,000	90.512 CAD	1,521,506	93.464 CAD	1,571,130	0.6
Hydro-Quebec	2.100	02/15/2060	653,000	69.800 CAD	455,791	65.864 CAD	430,092	0.2
					70,186,925		**71,486,058**	**29.4**
Accrued Interest Total					1,408,234		1,408,234	99.0
Total Bonds					238,634,240		242,479,330	99.6
Total Cash and Equivalents*					1,036,945		1,036,945	0.4
Total Portfolio in C$					**239,671,185**		**243,516,275**	**100.0**

*Includes outstanding accruals except for bond accrued interest and distribution payable which is reinvested in the fund.
Data is based on Settlement date.

JF Fossil Fuel Free Canadian Equity Fund

Issuer	CPN %	Earliest Call / Maturity Date	Shares / Units	Average Unit Cost	Total Cost at Purchase	Price	Current or Market Value	% of Total
Canadian Equity								
Consumer Discretionary								
Gildan Activewear Inc.			189,602	34.333 CAD	6,509,559	43.820 CAD	8,308,360	2.9
Magna International Inc - A			98,168	78.660 CAD	7,721,911	78.290 CAD	7,685,573	2.7
Restaurant Brands International Inc.			125,193	77.056 CAD	9,646,901	103.530 CAD	12,961,231	4.5
					23,878,371		**28,955,164**	**10.1**
Consumer Staples								
Empire Company Limited - A			147,625	36.264 CAD	5,353,490	35.050 CAD	5,174,256	1.8
Metro Inc - A			102,183	62.069 CAD	6,342,445	68.590 CAD	7,008,732	2.5
Premium Brands Holdings Corp			86,412	98.425 CAD	8,505,140	94.030 CAD	8,125,320	2.8
Saputo Inc.			104,484	34.624 CAD	3,617,691	26.830 CAD	2,803,306	1.0
					23,818,766		**23,111,614**	**8.1**
Financials								
Bank of Montreal			75,000	131.129 CAD	9,834,686	131.110 CAD	9,833,250	3.4
Bank of Nova Scotia			197,291	68.424 CAD	13,499,357	64.500 CAD	12,725,270	4.5
Definity Financial Corp			154,555	36.355 CAD	5,618,785	37.540 CAD	5,801,995	2.0
EQB Inc			12,157	81.316 CAD	988,557	87.230 CAD	1,060,455	0.4
iA Financial Corp Inc.			100,428	61.728 CAD	6,199,218	90.330 CAD	9,071,661	3.2
Intact Financial Corporation			58,077	157.909 CAD	9,170,879	203.860 CAD	11,839,577	4.1
Manulife Financial Corporation			317,837	22.535 CAD	7,162,558	29.280 CAD	9,306,267	3.3
National Bank of Canada			68,759	90.016 CAD	6,189,425	101.000 CAD	6,944,659	2.4
					58,663,466		**66,583,134**	**23.3**
Health Care								
Andlauer Healthcare Group Inc			107,020	44.459 CAD	4,758,033	40.980 CAD	4,385,680	1.5
					4,758,033		**4,385,680**	**1.5**
Industrials								
Boyd Group Services Inc			27,242	192.972 CAD	5,256,955	278.490 CAD	7,586,625	2.7
CAE Inc.			285,980	26.664 CAD	7,625,359	28.600 CAD	8,179,028	2.9
Canadian National Railway Company			122,085	142.537 CAD	17,401,658	166.550 CAD	20,333,257	7.1
SNC-Lavalin Group Inc.			255,784	25.302 CAD	6,471,859	42.660 CAD	10,911,745	3.8
Stantec Inc			98,790	53.542 CAD	5,289,424	106.380 CAD	10,509,280	3.7
Thomson Reuters Corp			50,215	114.424 CAD	5,745,795	193.730 CAD	9,728,152	3.4
WSP Global Inc.			54,830	122.992 CAD	6,743,636	185.740 CAD	10,184,124	3.6
					54,534,686		**77,432,211**	**27.1**
Information Technology								
CGI Inc.			90,616	100.529 CAD	9,109,576	141.950 CAD	12,862,941	4.5
Descartes Systems Group Inc			96,737	74.716 CAD	7,227,815	111.330 CAD	10,769,730	3.8
Enghouse Systems Ltd.			146,908	42.987 CAD	6,315,089	35.100 CAD	5,156,471	1.8
Kinaxis Inc			31,177	145.282 CAD	4,529,453	148.710 CAD	4,636,332	1.6
Open Text Corporation			213,299	50.606 CAD	10,794,287	55.690 CAD	11,878,621	4.2
Shopify Inc. Class - A			71,075	90.636 CAD	6,441,986	103.160 CAD	7,332,097	2.6
					44,418,207		**52,636,192**	**18.4**
Materials								
CCL Industries Inc - B			138,298	56.216 CAD	7,774,628	59.590 CAD	8,241,178	2.9
Winpak Ltd.			76,168	42.458 CAD	3,233,913	40.900 CAD	3,115,271	1.1
					11,008,541		**11,356,449**	**4.0**
Real Estate								
Altus Group Ltd			94,458	47.416 CAD	4,478,786	42.140 CAD	3,980,460	1.4
Colliers International Group Inc			46,481	153.032 CAD	7,113,088	167.600 CAD	7,790,216	2.7
					11,591,873		**11,770,676**	**4.1**
Total Canadian Equity					232,671,943		276,231,120	96.8
Total Cash and Equivalents*					9,231,190		9,231,190	3.2
Total Portfolio in C$					**241,903,132**		**285,462,309**	**100.0**

*Includes outstanding accruals except for bond accrued interest and distribution payable which is reinvested in the fund.
Data is based on Settlement date.

In C$ as at December 31 2023

JF 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			22,260	158.524 CAD	3,528,743	166.550 CAD	3,707,403	1.9
					3,528,743		**3,707,403**	**1.9**
Information Technology								
Kinaxis Inc			14,232	149.122 CAD	2,122,302	148.710 CAD	2,116,441	1.1
					2,122,302		**2,116,441**	**1.1**
Total Canadian Equity					5,651,045		5,823,844	3.0
Foreign Equity								
Communication Services								
Alphabet Inc - A			51,960	95.372 USD	6,494,735	139.690 USD	9,570,784	4.9
					6,494,735		**9,570,784**	**4.9**
Consumer Discretionary								
Amazon.Com Inc			42,490	134.878 USD	7,455,452	151.940 USD	8,512,790	4.4
B&M European Value Retail SA			237,404	5.520 GBP	2,211,279	5.602 GBP	2,235,560	1.1
Booking Holdings Inc			890	2,039.590 USD	2,378,729	3,547.220 USD	4,162,854	2.1
Industria de Diseno Textil SA			67,870	26.523 EUR	2,694,200	39.430 EUR	3,898,005	2.0
LCI Industries			18,866	120.957 USD	2,976,632	125.710 USD	3,127,251	1.6
LVMH Moët Hennessy-Louis Vuitton SA			3,390	492.935 EUR	2,477,554	733.600 EUR	3,622,403	1.9
					20,193,846		**25,558,863**	**13.1**
Consumer Staples								
Diageo Plc			108,800	32.328 GBP	5,944,201	28.560 GBP	5,223,267	2.7
Estee Lauder Companies Inc - A			15,507	133.188 USD	2,815,363	146.250 USD	2,990,451	1.5
Nestlé S.A.			44,420	109.761 CHF	7,147,868	97.510 CHF	6,785,928	3.5
PepsiCo Inc.			19,120	181.827 USD	4,631,968	169.840 USD	4,281,944	2.2
					20,539,400		**19,281,590**	**9.9**
Financials								
AIA Group Ltd.			299,557	77.573 HKD	3,943,879	68.050 HKD	3,442,312	1.8
Bank OZK			55,670	33.538 USD	2,448,347	49.830 USD	3,657,844	1.9
Chubb Limited			10,490	163.642 USD	2,257,168	226.000 USD	3,126,058	1.6
CME Group Inc.			10,370	206.080 USD	2,899,431	210.600 USD	2,879,720	1.5
Fiserv Inc.			28,420	104.056 USD	3,852,731	132.840 USD	4,978,127	2.6
HDFC Bank Ltd ADR			44,190	62.271 USD	3,574,980	67.110 USD	3,910,428	2.0
Interactive Brokers Group Inc			41,870	60.822 USD	3,329,177	82.900 USD	4,576,891	2.4
London Stock Exchange Group PLC			32,980	78.775 GBP	4,398,729	92.740 GBP	5,141,299	2.6
Mastercard Inc - A			10,610	312.013 USD	4,314,351	426.510 USD	5,967,022	3.1
					31,018,792		**37,679,702**	**19.4**
Health Care								
Abbott Laboratories			27,110	97.743 USD	3,471,265	110.070 USD	3,934,699	2.0
Becton Dickinson and Company			14,290	243.166 USD	4,578,429	243.830 USD	4,594,438	2.4
Boston Scientific Corporation			67,880	39.703 USD	3,538,492	57.810 USD	5,174,375	2.7
Danaher Corporation			16,570	259.572 USD	5,606,608	231.340 USD	5,054,594	2.6
Hoya Corp			20,894	13,646.600 JPY	3,034,520	17,625.000 JPY	3,444,342	1.8
IQVIA Holdings Inc			15,640	178.592 USD	3,687,584	231.380 USD	4,771,728	2.5
UnitedHealth Group Incorporated			10,890	378.911 USD	5,444,285	526.470 USD	7,559,874	3.9
					29,361,182		**34,534,051**	**17.7**
Industrials								
AMETEK Inc			17,340	134.438 USD	2,994,582	164.890 USD	3,770,131	1.9
Atlas Copco AB - A			129,530	105.145 SEK	1,908,055	173.550 SEK	2,941,306	1.5
Copart Inc			77,830	27.434 USD	2,805,575	49.000 USD	5,028,705	2.6
Diploma PLC			53,741	26.419 GBP	2,369,030	35.820 GBP	3,235,836	1.7
Intertek Group PLC			52,890	47.557 GBP	4,240,181	42.460 GBP	3,774,928	1.9
Schneider Electric SE			15,120	119.455 EUR	2,668,643	181.780 EUR	4,003,462	2.1
					16,986,066		**22,754,368**	**11.7**

*Includes outstanding accruals except for bond accrued interest and distribution payable which is reinvested in the fund.
Data is based on Settlement date.

In C$ as at December 31 2023

JF 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
Information Technology								
Accenture Plc			9,390	278.434 USD	3,549,184	350.910 USD	4,344,846	2.2
ASML Holdings N.V.			4,400	384.895 EUR	2,507,039	681.700 EUR	4,369,017	2.2
Autodesk Inc			9,220	240.751 USD	2,973,767	243.480 USD	2,960,106	1.5
KEYENCE CORPORATION			6,170	47,199.523 JPY	3,326,876	62,120.000 JPY	3,584,860	1.8
Microsoft Corporation			24,630	214.692 USD	6,953,663	376.040 USD	12,212,695	6.3
					19,310,529		**27,471,525**	**14.1**
Materials								
Sika AG			8,650	226.578 CHF	2,753,746	273.700 CHF	3,709,133	1.9
The Sherwin-Williams Company			10,430	245.562 USD	3,304,472	311.900 USD	4,289,560	2.2
					6,058,218		**7,998,693**	**4.1**
Total Foreign Equity					149,962,770		184,849,576	94.9
Total Cash and Equivalents*					4,071,443		4,028,535	2.1
Total Portfolio in C$					**159,685,259**		**194,701,954**	**100.0**

*Includes outstanding accruals except for bond accrued interest and distribution payable which is reinvested in the fund.
Data is based on Settlement date.

In C$ as at December 31 2023

Jarislowsky Fraser Fossil Fuel Free Bond Fund

Certificate of Compliance

as at December 31, 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

January 18, 2024

JARISLOWSKY FRASER
GLOBAL INVESTMENT MANAGEMENT

Certificate of Compliance

as at December 31, 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
GLOBAL INVESTMENT MANAGEMENT

Jarislowsky, Fraser Limited

January 18, 2024

Certificate of Compliance

as at December 31, 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%)	3.0%	YES
• U.S. Equities (20 - 80%)	60.4%	YES
• International Equities (20 - 80%)	33.7%	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

January 18, 2024

JARISLOWSKY FRASER

GLOBAL INVESTMENT MANAGEMENT

Jarislowsky Fraser

CLIMATE ACTION PLAN & CLIMATE REPORT (2022)

December 2023

JARISLOWSKY FRASER

GLOBAL INVESTMENT MANAGEMENT

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www.jflglobal.com

I am pleased to present Jarislowsky Fraser's Climate Action Plan and our latest Climate Report. At Jarislowsky Fraser (JFL), Environmental, Social and Governance (ESG) analysis is integrated into our bottom-up fundamental analysis to deepen our overall understanding of a business' quality, resiliency, and growth potential. Material ESG risks and opportunities are integrated throughout our investment process, and, as long-term investors, we believe climate change is and will remain a key consideration across industries. For this reason, we are making a commitment through our Climate Action Plan and providing additional transparency on how we identify, assess, and manage material climate-related issues in the context of our client portfolios.

Our Climate Action Plan is the culmination of a great deal of thought and work to ensure that we have a plan that will have a real-world impact consistent with JFL's history of ESG integration and investment stewardship. We have chosen to make a Net-Zero Commitment with engagement-based interim targets. This leverages our long history of active investment stewardship and in-house research to engage our portfolio companies to align to a net-zero pathway. Importantly, we plan to achieve our targets within the framework of our longstanding investment process and portfolio construction so that it will not be a departure from how we have always managed portfolios on behalf of our clients. Rather, it is an important accretive step in supporting the resiliency of our portfolio holdings over the long term while also contributing to real-economy decarbonization.

In our Climate Report, we provide our climate-related metrics and activities for the calendar year 2022. It is our third climate-related financial disclosure report and is aligned with the Task Force on Climate-Related Financial Disclosures (TCFD) recommended framework: Governance, Strategy, Risk Management, Metrics and Targets.

We are committed to continuing our work on these important initiatives and goals, and we will report back to clients regularly on our progress.

Charles Nadim, CFA
Head of Research

Charles Nadim, CFA
Head of Research
Portfolio Manager, Canadian Equities

JARISLOWSKY FRASER
GLOBAL INVESTMENT MANAGEMENT

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Jarislowsky Fraser Climate Action Plan

Climate Action Plan ("CAP") consists of:

- Net-Zero Commitment & Interim Targets
- Net-Zero Alignment Assessment Framework
- Climate Stewardship Plan
- Net-Zero Alignment Assessment & Portfolio Carbon Footprint

JARISLOWSKY FRASER
GLOBAL INVESTMENT MANAGEMENT

Background: As an institutional investor and signatory to the Canadian Investor Statement on Climate Change, Jarislowsky, Fraser Limited (JFL) acknowledges that climate change presents a potentially major threat to long-term growth and prosperity. Many of our clients have a long investment horizon and are therefore concerned about managing climate risk and how their capital is aligned with and supports the transition towards a net-zero economy. Within this context, as stewards of our clients' investments, we have developed the following Climate Action Plan (CAP), detailing the commitments we have made and actions we will take to support the goal of net-zero greenhouse gas emissions by 2050 through our investment activities.

Scope

Our CAP will initially apply to internally managed public equity holdings on the JFL Research Coverage List. As of October 31, 2023, this represented approximately $30.9B, or 59% of JFL's total assets under management (AUM).

The JFL Research Coverage List comprises companies that have been approved by the Investment Strategy Committee for investment and are actively covered by the JFL Global Investment Team. JFL strategies are composed of companies on the JFL Research Coverage List. It excludes any Exchange-Traded Funds, Index Funds, Third-Party Mutual Funds, or shares of certain companies (not on the Coverage List), which may be held for tax or other purposes on behalf of certain clients. We believe that this approach allows us to attain the most holistic assessment of firm-wide financed emissions. It provides a blended view of each company's absolute emissions and the size of our investment in each company, enabling us to prioritize engagements based on the likely degree of impact and influence.

In future years, we may look to add corporate bonds, government bonds, and private equity holdings to the scope of our CAP.

Net-Zero Commitment & Interim Targets

Net-Zero Commitment: JFL commits to support the goal of net-zero emissions by 2050 through our investment activities. To underpin this Commitment, we have set the following **interim engagement-based targets:**

- By the end of 2025, **70% of financed emissions** (defined as Scope 1 and 2 of our portfolio companies) of JFL's Public Equity Holdings on its Research Coverage List will be assessed by JFL as **aligned to a net-zero pathway or will be under active engagement with the goal of alignment to a net-zero pathway.**
- By the end of 2030, **90% of financed emissions** (defined as Scope 1 and 2 of our portfolio companies) of JFL's Public Equity Holdings on its Research Coverage List will be assessed by JFL as **aligned to a net-zero pathway or will be under active engagement with the goal of alignment to a net-zero pathway.**

JFL equity investment strategies tend to have materially lower financed emissions than their respective benchmarks – please see Table 1 for a comparison of the financed emissions of JF Equity Pooled Funds to their benchmarks as of October 31, 2023. We therefore believe that as an institutional investor, JFL can best contribute to real-world climate transition by using our proprietary net-zero alignment research and engaging with portfolio companies to decarbonize their businesses rather than setting an emissions reduction target for our portfolios that could be achieved through portfolio construction.

JFL has established a Climate Stewardship Plan with various checkpoints and escalation techniques to support our engagement-based target. Our Net-Zero Alignment Assessment Framework positions us to prioritize companies for engagement and target these engagements to the most material areas for improvement.

JFL will report to our clients annually on the progress made against our Climate Action Plan. The pages that follow contain additional details of our Net-Zero Alignment Assessment Framework, Climate Stewardship Plan, and a Net-Zero Alignment report for JFL's Public Equity Holdings on the Research Coverage List.

Table 1: Comparison of Principal JF Equity Pooled Funds to Benchmarks as of October 31, 2023*

Index/Portfolio Name	Financed Emissions Relative to Index	Tonnes of CO2e/$M Invested (EVIC)
JF Canadian Equity Fund	-71%	26.5
JF Fossil Fuel Free Canadian Equity Fund	-84%	14.5
JF Dividend Growth Fund	-62%	33.9
S&P/TSX Composite Index		*90.3*
JF Small/Mid Cap Fund	-93%	10.3
S&P/TSX Small ap Index		*157.6*
JF Global Equity Fund	-70%	12.6
JF Fossil Fuel Free Global Equity Fund	-88%	5.1
MSCI World Index		*42.4*
JF U.S. Equity Fund	-79%	6.6
S&P 500 Index		*31.4*
JF International Pooled Fund	-62%	25.5
MSCI EAFE Index		*66.6*
JF Emerging Market Equity Fund	-86%	21.9
MSCI Emerging Market Index		*151.1*

$M Invested is allocated based on Enterprise Value, including Cash (EVIC). All figures are in USD. Portfolio weights as at October 31, 2023. Emissions data as at November 27, 2023.

* For full Financed Emissions and Weighted Average Carbon Intensity reporting for all JF Pooled Funds as at December 31, 2022, please see page 20 of our 2022 Climate Report.

Net-Zero Alignment Assessment Framework

To support our Climate Action Plan, JFL has designed a Net-Zero Alignment Assessment Framework to analyze each company, categorize its progress on a net-zero pathway, and highlight the most material engagement priorities. The framework is consistent with the Institutional Investors Group on Climate Change's Paris Aligned Investment Initiative's Net-Zero Investment Framework (PAII NZIF), and we will evolve it as standards and disclosures progress.

All Companies are assessed on:

1. SBTi[1]-aligned targets (Scope 1 and 2 plus material Scope 3)
2. Emissions performance relative to targets
3. Disclosure

High-Impact Companies[2] are additionally assessed on:

4. Net-zero ambition
5. Decarbonization strategy
6. Capital allocation alignment
7. High-level climate governance

To support stewardship, JFL also assesses the following:

- Climate policy engagement
- Just transition
- Material climate risks
- Green revenues
- Additional climate governance factors

Net-Zero Alignment Categories

- Achieving
- Aligned
- Aligning
- Committed to Aligning
- Not Aligned

[1] Science-Based Targets Initiative (SBTi). Science-based targets provide companies with a clearly defined path to reduce emissions in line with the Paris Agreement goals.

[2] High Impact Companies include: Climate Action 100+ focus list, banks, real estate, and Transition Pathway Initiative sectors (mostly Energy, Materials, and Industrials).

Climate Stewardship Plan

As long-term investment stewards of our clients' assets, sustainable investing at JFL has been guided by the following three tenets:

- Integrating ESG risks and opportunities into investment decisions
- Taking a long-term view
- Being engaged investors and demanding high-quality business practices

Recognizing that climate change is a significant source of both systematic and idiosyncratic uncertainty for investors, companies and broader society, we have incorporated climate change into our engagement and proxy voting activities for many years. This is consistent with our Sustainable Investment Principles and commitment to taking a long-term view of material risks and opportunities. This is also reflected in existing public commitments such as our Proxy Voting Guidelines and the Canadian Investor Statement on Climate Change. JFL is also active in collaborative climate-focused engagements through Climate Action 100+, Climate Engagement Canada, and the CDP Non-Disclosure Campaign.

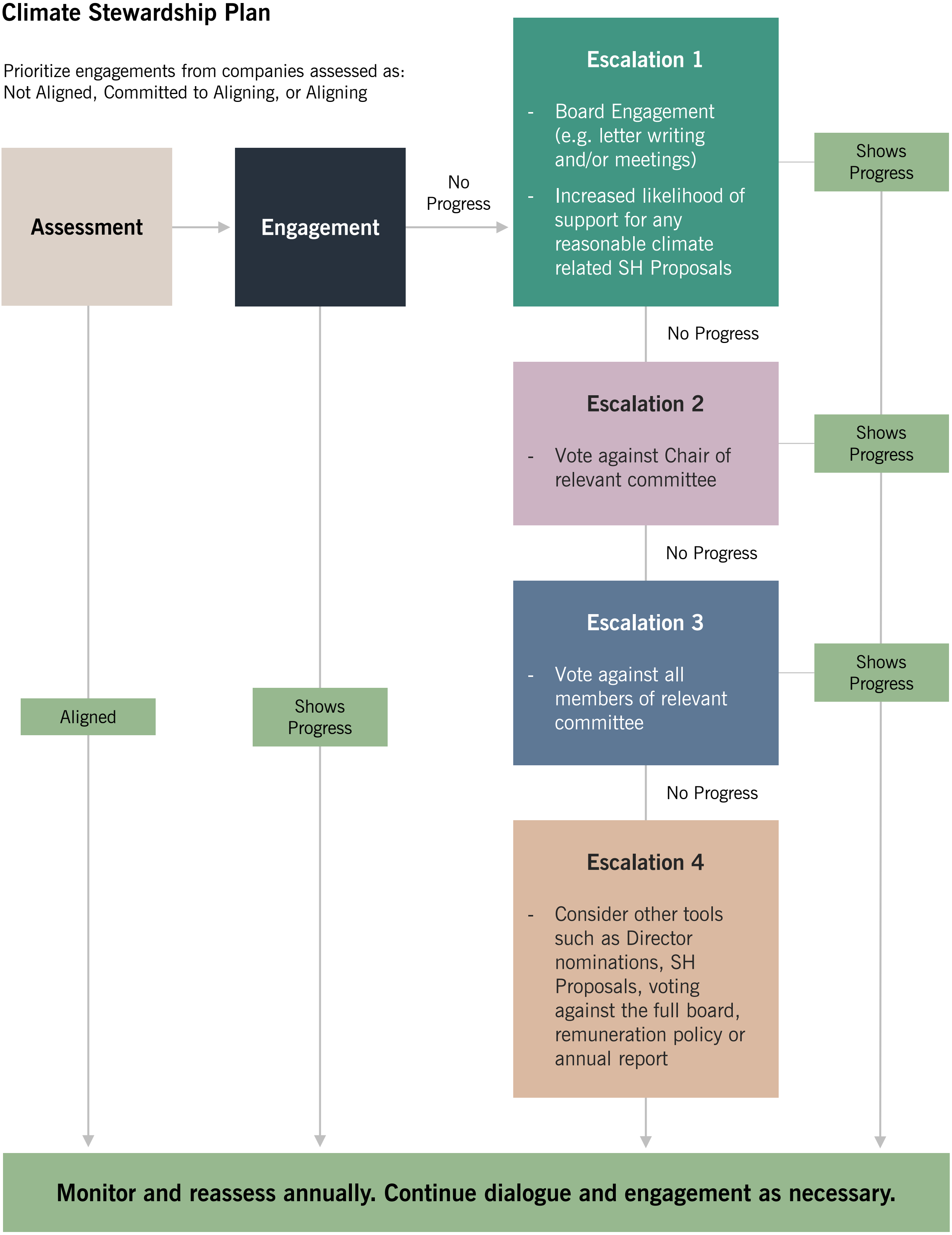
The success of our Climate Action Plan relies on this longstanding commitment to investment stewardship. Direct, ongoing dialogue with the board and management of investee companies is central to our long-term investment approach and process. As with all of our engagements, we aim to leverage our relationships with portfolio companies to advocate for improvements in a collaborative, constructive manner. We have formalized a Climate Stewardship Plan to hold ourselves and our portfolio companies accountable to the targets in our Climate Action Plan. This entails using our Net-Zero Alignment Assessment to prioritize companies and issues for engagement and implementing checkpoints to call for the necessary changes and escalation techniques to intensify pressure in the event that progress is deemed insufficient, as illustrated in the Climate Stewardship Plan flow chart on the next page.

Excerpt from JFL Proxy Voting Guidelines:

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

Climate Stewardship Plan

Prioritize engagements from companies assessed as:
Not Aligned, Committed to Aligning, or Aligning

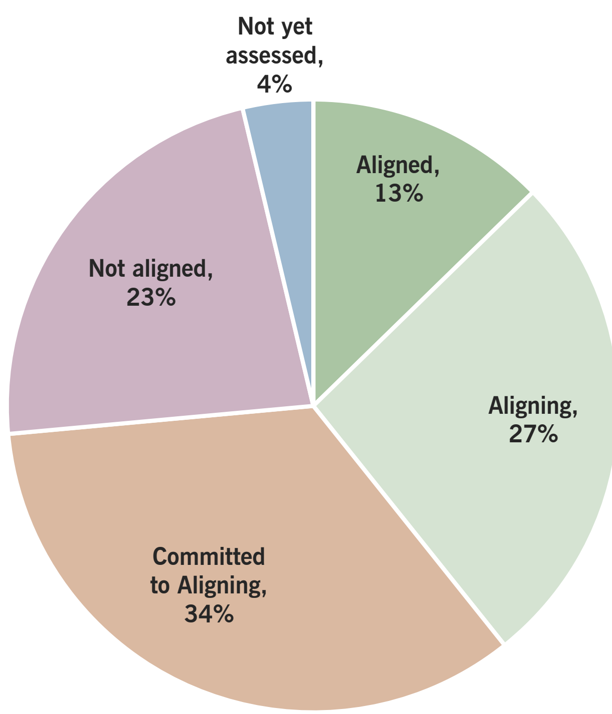


Net-Zero Alignment Assessment & Portfolio Carbon Footprint:

All Public Equity Holdings on the JFL Research Coverage List

Carbon Footprint	All Public Equity Holdings on JFL Research Coverage List	Data Coverage
Weighted Average Carbon Intensity: Tonnes CO_2e (Scope 1 and 2) /$M Sales	93.2	99.9%
Financed Carbon Emissions: Tonnes CO_2e (Scope 1 and 2)/$M Invested (Based on Enterprise Value including Cash)	21.1	99.8%
Total Financed Carbon Emissions: Tonnes CO_2e – Investor Allocation	469,719	99.8%

Net-Zero Alignment – by % of Total Financed Emissions (Scope 1 and 2)



Holdings as at October 31, 2023. Carbon metrics and reporting were generated on November 8, 2023. All holdings that contribute >0.3% to total financed emissions have been assessed. All figures are in USD. Emissions data is sourced from MSCI. Net-Zero Alignment Assessment is JFL's propriety assessment framework.

Jarislowsky Fraser Climate Report (2022)

Climate Report (2022) consists of:

- Governance
- Strategy & Risk Management
- Targets & Metrics

JARISLOWSKY FRASER

GLOBAL INVESTMENT MANAGEMENT

Governance

Roles and Responsibilities

Governance oversight and accountability for climate-related issues is distributed across several functional areas:

Role	Oversight/ Accountability	Assessment & Management	System Level Change & Collaborative Initiatives
Management Committee	✓		✓
Investment Strategy Committee	✓		
Portfolio Managers		✓	
Investment Analysts		✓	✓
Sustainable Investing Committee			✓

Management Committee - The Management Committee comprises the firm's senior leaders and is responsible for JFL's strategic direction and long-term planning. The committee communicates and drives a culture of ethics, integrity and the long-term stewardship of client assets while ensuring that the firm and our investment process are structured accordingly. With respect to climate change, the Management Committee is responsible for assessing its impact on the firm's overall business strategy, as well as products and services, and the allocation of resources to support the effective implementation of the firm's Sustainable Investing Policy.

Investment Strategy Committee (ISC) - The ISC is comprised of senior investment professionals, including Portfolio Managers from each asset class. The group meets weekly and functions as our central risk and investment oversight body. Its main objective is to ensure continuity in the adherence to the firm's investment philosophy and process. The ISC is the final level of oversight to ensure that proper due diligence has been performed and that the investment thesis is sound prior to the addition or removal of a company from the approved list. With respect to climate change, the ISC sets the annual research agenda, including company reviews, sector reviews, portfolio strategy reviews, and special thematic or process-oriented discussions. Portfolio strategy reviews always include an examination of the portfolio's carbon footprint. Process-oriented discussions include mandatory educational sessions on ESG issues, including climate change. These are done through presentations at team meetings, sessions at the annual Research Offsite, and sector-specific training opportunities as they arise. The ISC is also responsible for reviewing all proxy votes as recommended by the analyst who covers the company, including those dealing with climate-related matters.

Global Investment Team - ESG is fully integrated into the investment process at JFL. The same analysts who do the company research are also responsible for voting proxies and engaging with the companies. We believe this approach has a number of benefits that help ensure ESG analysis is integrated systematically throughout the investment process. In addition, JFL has dedicated ESG analysts and associates to ensure that the investment team has access to the most current and decision-useful ESG research to support their integration of ESG into their practice.

The Sustainable Investment Committee is a cross-functional team of professionals with deep experience and knowledge of sustainable investing. The committee is responsible for the development and continuous improvement of the firm's proprietary ESG toolkit, ESG reporting capabilities, sustainability solutions for clients, and systems-level collaborations.

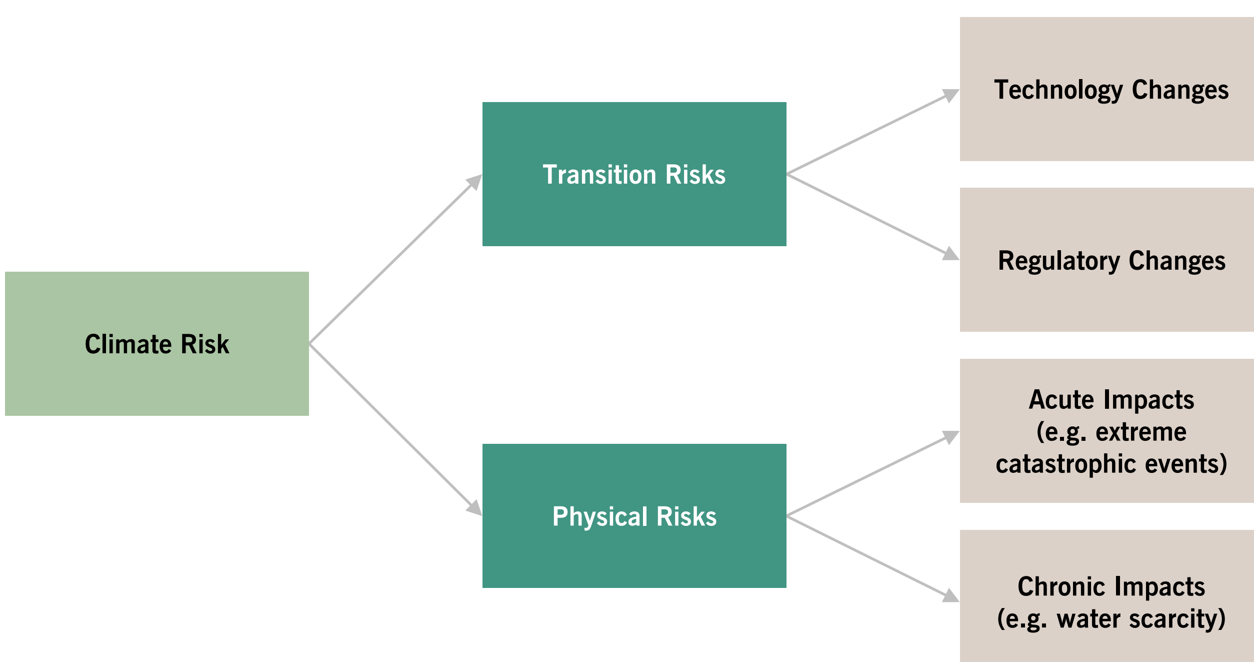
Sustainable Investment Policy

At JFL, sound investment decision-making goes beyond considering short-term profits and includes factors favouring long-term value creation. We consider well-developed and executed ESG practices essential for high-quality businesses. In essence, sustainable investing and the analysis of material ESG factors have always been core elements of our bottom-up, fundamental investment approach. As the world around us and the issues that impact it evolve, we use the following principles to guide our investment process. We have developed several publicly available policies, including our Sustainable Investment Policy, Engagement Policy, and Proxy Voting Guidelines, to formalize and articulate the principles that guide our investment and stewardship.

Strategy & Risk Management

Identifying Drivers of Risk and Resilience

The global mitigation and adaptation to climate change present both risks and opportunities. However, while the direction of change is broadly understood, the pace, the path and the ultimate outcomes are uncertain. At the highest level, we believe that climate risk can be broadly categorized as shown in the figure below:



Identifying, Assessing and Managing Climate-Related Risks

The identified risks and opportunities are integrated into our strategy and risk management in several ways. JFL has a systematic approach to analyzing climate change risks and opportunities at the company and portfolio level consistent with our bottom-up quality analysis. We use the following tools and processes to ensure the issues are examined systematically:

- **ESG Scorecard:**
    - Standard climate metrics - Our ESG Scorecard includes a variety of standard metrics for all companies, including TCFD-aligned reporting, GHG emissions intensity, trends, and targets.
    - Company/Industry-Specific Climate topics - It also incorporates industry-specific climate-related analysis where material, such as GHG emission management for rail companies or climate impacts on a business mix for engineering firms. Our tool references the SASB standards in evaluating potentially material climate topics. ESG and sector analysts collaborate to identify potentially material areas of climate-related risks and opportunities.
- **Climate Transition Framework:** Our proprietary Climate Transition Framework enables us to categorize companies into tiers. The framework analyses companies on three dimensions: Governance and Accountability, Emissions and Targets, and Climate Strategy and Transition Opportunities. This framework is currently being used to support company engagement and proxy voting, as well as eligibility for our Sustainability and Impact Bond Fund. We are in the process of aligning it with our Net-Zero Alignment Assessment framework, described in our Climate Action Plan.
- **Company-level carbon intensity:** All companies on the Research Coverage List for all portfolios have their carbon intensity listed as part of the packages used in weekly investment team discussions.
- **Portfolio Carbon Footprint:** Included as part of our internal strategy review, the portfolio carbon footprint compares overall and sector-level emissions vs. benchmarks, and a listing of the highest emitting companies (to the extent data is available) in the portfolio. The goal of the review is to make the Investment Strategy Committee and overall Research Team aware of the risk exposures in each portfolio and to potentially trigger a discussion of a company's overall emissions-management strategy, the expected future direction, and relative risk exposure to current and future regulatory changes.
- **Climate Action Plan:** Going forward, a core element of our climate risk management will be the Climate Action Plan detailed in this publication, supported by the JFL Net-Zero Alignment Assessment and targeted engagements.

Climate Scenarios: Focus on Natural Gas

Consistent with our investment approach as a bottom-up, fundamental active manager, JFL primarily uses climate scenarios as a lens to examine the long-term resilience of individual companies held in our portfolios or being considered for approval. To date, this approach has been more impactful to our investment process than top-down portfolio-level climate scenario analysis. For example, in 2022, when considering companies with natural gas exposure, we examined the potential impacts of the IEA’s 2022 scenarios as part of our ESG Scorecard process. We noted that the November 2022 IEA World Energy Outlook’s three scenarios for the first time all had fossil fuel demand peaking or plateauing by 2050.

The principal questions we sought to address were how different projections for the short-, medium- and long-term outlook for natural gas demand, and in particular LNG demand, may impact the companies’ prospects within and beyond our typical investment horizon. We also sought to integrate updated research on the life cycle impacts of natural gas and the impact of this on demand and the regulatory approval of projects.

Scenario	Overall Summary and Assumptions	Impact on Natural Gas
IEA STEPS 2022: Stated Policies Scenario	▪ The IEA's most conservative scenario: this only reflects current and announced policies by governments globally. It does not assume governments will meet their announced goals. Instead, it assesses the likelihood they will be met under certain timelines based on each country's relevant regulatory, market, infrastructure, and financial circumstances. ▪ Carbon pricing is limited to countries that have already implemented it, with prices based on these regulations.	▪ Global demand for natural gas increases through 2030 but at a much slower pace than the previous decade, then remains flat through 2050. ▪ Natural gas prices generally drop by 2030 compared to 2021 levels but then increase through 2050. ▪ Currently, planned projects are not sufficient to meet LNG demand growth through 2050.
IEA APS 2022: Announced Pledges Scenario	▪ The IEA's middle scenario: this assumes all global climate commitments, and access to electricity/clean cooking targets, will be met, whether or not they currently have policies or legislation supporting them. ▪ Each country reaches its net-zero commitment, but this does not mean that the energy sector within each country becomes net-zero – country-level emissions may be offset by forest or land use GHG absorption. ▪ Carbon pricing is significant in OECD countries and those EM economies with net-zero pledges and begins at modest levels for other EM economies in 2040.	▪ Global natural gas demand peaks within years, and is 10% lower than 2021 levels by 2030. ▪ Natural gas prices are lower in 2030 than in 2021 and continue to drop through 2050. ▪ LNG demand growth through the mid-2020s, with projects currently under construction meeting all demand.
IEA NZE2050 2022: Net-Zero Emissions by 2050 Scenario	▪ The IEA's most ambitious scenario: this sets a pathway for all energy-related SDGs to be met by 2030 and for the global energy sector to achieve net-zero emissions by 2050. ▪ Note that this means the energy sector must reach net-zero – not be part of a country's overall calculation that accounts for GHG absorption through forests or land. ▪ This is the only IEA scenario designed with a specific temperature outcome: an emissions trajectory consistent with limiting 2100 temperature rise below 1.5 °C (with a 50% probability). ▪ Carbon pricing will exist for all economies by 2030, at higher levels than the other scenarios.	▪ Global natural gas demand will fall by 20% by 2030 and be 75% lower than in 2021 by 2050. ▪ Natural gas prices drop significantly from 2021 and continue to drop through 2050. ▪ LNG demand will grow through the mid-2020s but many projects currently under construction are unnecessary.

Sources: JFL, IEA 2022 World Energy Outlook

Conclusion: Examining the latest IEA scenarios led us to conclude that, while climate scenarios support increased natural gas demand through the mid-2020s, careful consideration should be paid to:

- The level of carbon pricing the companies and end users of natural gas products can absorb.
- The ongoing evaluation of the future demand curves for natural gas, the risk of stranded assets, and the impact on valuations in scenarios of decreasing or plateauing natural gas demand.
- The evolving science on natural gas climate impacts and national climate commitments, particularly on the ability to have new projects approved.
- Company-specific factors such as exposure to certain end markets and business model diversification away from fossil fuel reliance.

Managing Climate-Related Risks through Stewardship: Engagements

Throughout the firm's history, we have taken an engaged approach to share ownership. We seek constructive engagement with company management and the boards of directors on material business concerns, including ESG issues. Due to our emphasis on quality, engagements tend to focus on continuous improvement rather than remediation or turnaround but can also lean toward improving overall risk management. Our preference is for constructive dialogue, preferring to be viewed as a credible shareholder with whom management teams seek counsel.

Our analysts routinely engage with management on climate risk and opportunities. This includes discussions involving emissions management strategies, climate targets, carbon disclosures, carbon pricing, and business resiliency. For example, in 2022, we engaged directly with 12 companies on climate change-related issues. These included asking companies to provide CDP-equivalent carbon disclosures, discussing climate-related opportunities and potential barriers to capturing them, and seeking updates on the progress toward announced climate targets.

Collaborative Engagement and Advocacy Initiatives

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

Climate Action 100+

- JFL is a member of the Asian Engagement Working Group within Climate Action 100+. CA100+ is an investor-led initiative to ensure the world's largest corporate greenhouse gas emitters take necessary action on climate change.

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.

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.

CDP (formerly Carbon Disclosure Project)

- We have been a CDP signatory since 2007 and have participated in the annual Non-Disclosure Campaign since 2017 to encourage our portfolio companies to complete the CDP Climate Change Questionnaire. In 2022, JFL acted as the lead investor with three companies in the Non-Disclosure campaign.
- In 2023, JFL signed onto the CDP's 2023-4 Science-based Target Campaign.

Task Force 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.

Managing Climate-Related Risks through Stewardship: Proxy Voting

Reflecting our long-standing commitment to advancing corporate governance, proxy voting is fully integrated into the investment decision-making process:

- Equity research analysts are responsible for reviewing and recommending all proxy votes
- Each proxy is reviewed and discussed at the Investment Strategy Committee (ISC)
- Decisions are made in-house by the investment professionals
- Engagement, when necessary, is led by the research analyst

JFL Approach to Shareholder Proposals: We take a principles-based, not rules-based, approach that leverages our analysts' in-depth knowledge of the companies in our portfolio to carefully consider the specific merits of each proposal in the context of their long-term value creation model. In 2022, we updated our Proxy Voting Guidelines to include the following text on climate-related proposals: "In recognition of the emergence of climate-related risks and opportunities and the effect on the broader society, JFL generally votes in favour of climate-related proposals that are aligned with what we consider to be best practices. We encourages companies to publicly disclose their approach to climate change and any relevant data in line with the recommendations made by the Task Force on Climate-Related Financial Disclosures (TCFD) and CDP. The data should be complete, reliable, and comparable."

In 2022, we supported three climate-related proposals. Among the reasons why we did not support more shareholder proposals on the topic was the knowledge that the company's commitments, disclosures, and oversight have been increasing over recent years. Our analysts engage with 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 needs more time to realize these plans than is provided for in the proposal.

We also decided not to support shareholder proposals 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 proposals ask companies to provide investors the opportunity to vote on the company's Climate Action Plan. This is a relatively new type of shareholder proposal that mirrors the movement toward providing "Say-on-Pay" votes. However, we recognize there is a difference between setting a 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 the overall corporate strategy and 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, we 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.

The examples on page 19 indicate the level of attention paid to each individual proxy vote by the analyst responsible for covering that company, an approach that we believe differentiates our firm and approach.

For more information on our stewardship approach and record, please see our 2022 Stewardship Report.

Managing Climate-Related Risks through Stewardship: Case Studies

Climate-Related Engagements

Company	Topics	Goal	Objective	Status
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, we are 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 collaboration within its industry and value chain.	Open
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 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 it has a lot of influence over the supply chain, and it believes that most of its supply will meet the standards.	No action was requested, but likely to follow up in the future
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 understand its decarbonization strategy better. 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, assessments will take all year, 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 the future, i.e. the company's scope 1+2 emissions are scope 3 emissions for large CPG companies.	No action was requested, but likely to follow up in the future

Climate-Related Shareholder Proposals

At a Global Insurance company, we voted FOR a proposal to Report on Efforts to Reduce GHG Emissions Associated with Underwriting, Insuring, and Investing.

- 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 the Company 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.

At a North American Asset Management company, we voted AGAINST a proposal that requested it set emissions reduction targets consistent with Paris-aligned climate goals by 2025.

- Our analysis suggests that the Company's existing 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.

Metrics & Targets

Operations

JFL's parent company, Scotiabank, has a commitment to be Net-Zero in its global operations by 2030 and to secure 100% non-emitting electricity for its Canadian operations by 2025, commitments which apply to our firm's operations (Scope 1 and 2).

Operational Carbon Footprint

Scope 1, tCO_2e	15
Scope 2, tCO_2e	47
JFL Total tCO_2e FY2022	**62**

Investment Activities

- **Targets:** As an asset manager with a small operational carbon footprint, we have concentrated our own target-setting efforts on supporting the goal of net-zero emissions by 2050 through our investment activities. The details of our targets and portfolio-level metrics can be found in the Climate Action Plan of this publication.

- **Portfolio Carbon Metrics:** Consistent with Partnership for Carbon Accounting Financials (PCAF) recommendations, for the first time in this report, we have calculated and disclosed the Financed Emissions for each of our funds in addition to the Weighted Average Carbon Intensity metric that we have disclosed in the past. The following page discloses both metrics for all JF Pooled Funds.

Carbon Metrics for JFL Pooled Funds (Scope 1 and 2 emissions) as at December 31, 2022

	Weighted Average Carbon Intensity			Financed Emissions		
Index/Portfolio Name	**Data Coverage**	**Weighted Average Carbon Intensity Relative to Index**	**Tonnes of CO2e/$M Sales**	**Data Coverage**	**Financed Emissions Relative to Index**	**Tonnes of CO2e/$M Invested**
Canadian Equity						
JF Canadian Equity Fund	100.0%	-68%	98.9	99.0%	-77%	20.2
JF Fossil Fuel Free Canadian Equity Fund	100.0%	-85%	46.9	99.1%	-85%	13.4
JF Dividend Growth Fund	100.0%	-62%	119.0	99.3%	-71%	25.6
S&P/TSX Composite Index	100.0%		312.5	99.1%		89.2
JF Small/Mid Cap Fund	74.7%	-93%	20.4	74.7%	-92%	10.8
S&P/TSX SmallCap Index	78.6%		276.9	71.9%		136.0
Global Equity						
JF Global Equity Fund	100.0%	-72%	38.6	100.0%	-82%	9.0
JF Fossil Fuel Free Global Equity Fund	100.0%	-88%	16.7	100.0%	-94%	3.1
MSCI World Index	99.8%		137.8	99.7%		49.6
JF ACWI Fund	100.0%	-71%	40.4	99.8%	-82%	9.0
MSCI ACWI Index	99.8%		137.8	99.7%		49.6
JF ACWI ex-US Fund	100.0%	-41%	78.0	99.7%	-70%	20.8
MSCI ACWI ex-US Index	100.0%		132.6	99.7%		70.5
U.S. Equity						
JF U.S. Equity Fund	100.0%	-86%	20.4	100.0%	-83%	6.7
S&P500 Index	99.8%		143.7	99.8%		39.9
International Equity						
JF International Pooled Fund	98.0%	-34%	75.9	98.0%	-70%	20.5
MSCI EAFE Index	99.7%		114.9	99.4%		68.0
Emerging Market Equity						
JF Emerging Market Equity Fund	98.6%	-83%	55.6	96.2%	-89%	15.4
MSCI Emerging Market Index	100.0%		327.1	99.8%		136.0
Fixed Income						
JF Bond Fund	97.7%	-63%	62.1	62.4%	-50%	17.9
JF Fossil Fuel Free Bond Fund	99.9%	-78%	37.5	70.7%	-88%	4.3
JF Sustainable and Impact Bond Fund	99.2%	-80%	33.9	76.5%	-87%	4.5
JF Fixed Income Core Plus Fund	97.7%	-23%	130.3	68.8%	19%	42.2
FTSE Canada Universe Bond Index	85.3%		170.0	46.8%		35.5
JF Long Term Bond Fund	99.6%	-41%	246.8	53.8%	37%	90.2
FTSE Canada Long Term Bond Index	78.6%		419.2	38.7%		65.7
JF Short/Mid Bond Fund	98.0%	-45%	60.6	57.0%	-34%	19.4
FTSE Canada Short Mid Bond Index	91.1%		109.7	51.1%		29.3
JF Preferred Shares Fund	100.0%	47%	502.2	100.0%	23%	84.7
S&P/TSX Preferred Shares Index	100.0%		340.7	100.0%		68.9
JF Global Credit Opportunites Fund	100.0%		182.3	97.1%		58.1
JF Balanced Funds						
JF Balanced Fund	99.3%	-66%	71.6	89.3%	-73%	17.7
Balanced Benchmark	95.3%		209.6	79.3%		66.0
JF Global Balanced Fund	99.3%	-66%	65.2	88.1%	-73%	16.5
Global Balanced Benchmark	95.1%		193.7	78.8%		62.2
JF Fossil Fuel Free Balanced Fund	100.0%	-84%	30.2	90.2%	-90%	5.9
FFF Balanced Benchmark	95.6%		185.8	80.7%		56.5

Note that data coverage for weighted average carbon intensity for bonds refers to corporate constituents only. Data is not available for sovereign constituents. $M Invested is allocated based on Enterprise Value, including Cash (EVIC). All figures are in USD. Portfolio weights as at December 31, 2022. Emissions data as at March 10, 2023, except for JF Fixed Income Core Plus, for which emissions data is as at May 10, 2023. Benchmark data is not available for the Global Credit Opportunities Fund.

Notes & Disclosures

Weighted Average Carbon Intensity refers to greenhouse gas emissions expressed as tonnes of CO2 equivalent per year scaled to revenue in order to develop comparable emissions intensity. Financed Carbon Emissions measures the carbon emissions for which an investor is responsible per USD million invested, by their total overall financing. Emissions are apportioned across all outstanding shares and bonds (% Enterprise Value including cash – “EVIC”). Scope 1 emissions refer to direct greenhouse gas emissions from company operations. Scope 2 emissions refer to emissions from purchased electricity. Emissions for government bonds are not included due to lack of available data.

Balanced Fund Benchmarks:
- Balanced Benchmark is 30% S&P/TSX, 12.5% S&P 500, 12.5% MSCI EAFE Net, 37.5% FTSE Universe, 5% FTSE 91-Day T-Bills, 2.5% MSCI Emerging Mkt Net.
- Global Balanced Benchmark is 22% S&P/TSX, 16% S&P 500, 16% MSCI EAFE Net, 38.5% FTSE Universe, 5% FTSE 91-Day T-Bills, 2.5% MSCI Emerging Mkt Net.
- FFF Balanced Benchmark is 20% S&P/TSX, 40% MSCI World Net, 35% FTSE Universe, 5% FTSE 91-Day T-Bills.

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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.

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Jarislowsky Fraser

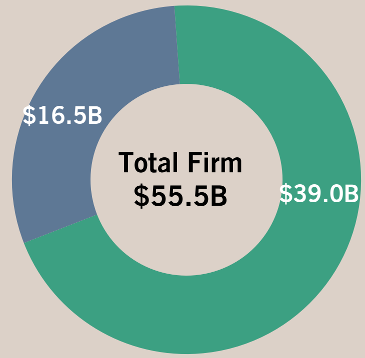
A Tradition of Trust

January 2024

Jarislowsky Fraser Recent Developments

Assets Under Management

As at December 31, 2023



Includes assets under administration

People

Leadership

As of January 1, 2024, the firm's Management Committee comprises the following leaders, who are based in Montreal (Head Office), Toronto and Calgary:

- **Charles Nadim**, Head of Research
- **Chad Van Norman**, Head of Institutional
- **Marie-Claude Jalbert**, CFO and Head of Business Operations
- **Todd Flick**, Head of Private Wealth Management

Maxime Menard stepped down from his role as President and CEO, effective December 31, 2023.

Paul Rolston stepped down from his role as Co-Head of Institutional Management to take the position of Managing Director, Head of Institutional – Ontario.

Compliance

Kevin Brown, VP, Compliance, was named Interim Chief Compliance Officer, subject to regulatory approval.

Product Update

JF Partners Private Equity

The 2023 vintage of our turnkey, global private equity solution successfully closed in December. We expect to offer our third vintage in 2024, towards the end of the first quarter.

New: Climate Action Plan and Climate Report

We are pleased to present the Jarislowsky Fraser Climate Action Plan and latest Climate Report, available for download on our website at www.jflglobal.com/sustainable-investing.

As an institutional investor and signatory to the Canadian Investor Statement on Climate Change, Jarislowsky Fraser acknowledges that climate change presents a potentially major threat to long-term growth and prosperity. Many of our clients have a long investment horizon and are therefore concerned about managing climate risk and how their capital is aligned with and supports the transition towards a net-zero economy.

Within this context, as stewards of our clients' investments, we have developed our Climate Action Plan (CAP), detailing the commitments we have made and actions we will take to support the goal of net zero greenhouse gas emissions by 2050 through our investment activities.