JARISLOWSKY FRASER

GLOBAL INVESTMENT MANAGEMENT

Quarterly Report

March 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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GLOBAL INVESTMENT MANAGEMENT

University of Winnipeg Foundation
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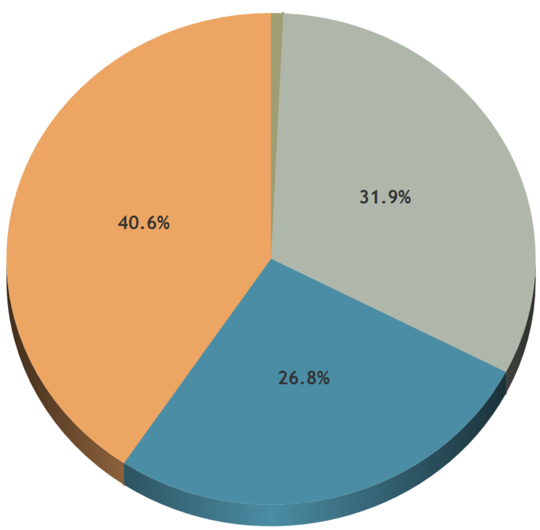
Portfolio Overview

Canadian Dollars
As of Trade Dates: 12/31/2022 - 3/31/2023

	31-Dec-2022		31-Mar-2023				
Asset Mix	Market Value	% Assets	Market Value	% Assets	Policy Range	Annual Income Estimate	Curr. Yield %
Fixed Income	**45,201**	**34.2**	**46,469**	**32.6**	**30% - 50%**	**1,455**	**3.1**
Cash and Equivalents	1,245	0.9	1,047	0.7	**0% - 10%**	0	0.0
Bonds	43,956	33.3	45,423	31.9	**30% - 50%**	1,455	3.2
Equity	**86,778**	**65.8**	**96,004**	**67.4**	**50% - 70%**	**1,142**	**1.2**
Canadian Equity	34,377	26.0	38,133	26.8	**15% - 35%**	651	1.7
Foreign Equity Funds	52,402	39.7	57,871	40.6		492	0.8
Total	**131,980**	**100.0**	**142,474**	**100.0**		**2,598**	**1.8**

Asset Mix as of 3/31/2023



Activity Summary

	Month to Date	Quarter to Date	Year to Date
Beginning Value	**138,683**	**131,980**	**131,980**
Contributions	0	0	0
Withdrawals	0	(208)	(208)
Income	567	573	573
Change in Market Value	3,224	10,129	10,129
Due to price variations	3,224	10,129	10,129
Due to foreign exchange variations	0	0	0
Ending Value	**142,474**	**142,474**	**142,474**

Performance Summary

	Month To Date	Quarter To Date	Year To Date
University of Winnipeg Foundation	**2.73**	**8.11**	**8.11**
Benchmark	1.68	5.09	5.09
Value Added	1.06	3.02	3.02

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

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

Performance History

	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Latest 2 Years	Annualized Latest 3 Years	Annualized Latest 4 Years	Annualized Since Inception 1/31/2019
TOTAL PORTFOLIO	2.73	8.11	8.11	2.23	2.12	8.94	6.83	7.73
Benchmark	*1.68*	*5.09*	*5.09*	*-1.68*	*2.20*	*8.75*	*5.62*	*6.45*
Value Added	*1.06*	*3.02*	*3.02*	*3.91*	*-0.09*	*0.19*	*1.21*	*1.28*
Bonds	1.96	3.34	3.34	-1.62	-2.99	-1.06	0.44	1.03
FTSE Canada Universe Bond Index	*2.16*	*3.22*	*3.22*	*-2.01*	*-3.28*	*-1.67*	*-0.17*	*0.44*
Canadian Equity	2.05	10.93	10.93	5.23	5.05	16.64	9.94	10.78
S&P/TSX Composite Index	*-0.22*	*4.55*	*4.55*	*-5.17*	*6.76*	*18.02*	*8.98*	*9.69*
Foreign Equity Funds	3.86	10.44	10.44	3.35	4.09	12.47	9.90	11.14
MSCI World Index C$ - Net	*2.48*	*7.60*	*7.60*	*0.74*	*5.00*	*14.46*	*9.39*	*10.58*

***Note(s)**

Benchmark as of:

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

Performance Calculation Methodology

- Rates of return are time-weighted, which is a method of measuring performance that is not sensitive to contributions or withdrawals. Returns are calculated daily, using the gross (prior to the deduction of fees) modified Dietz method.
- As of 1/01/2010, returns and index data have been converted using the London 4pm exchange rates. Prior to this date, the Bank of Canada noon exchange rates were used.

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

Investment Review and Outlook

HIGHLIGHTS

Economic Review

- Inflation continued its decline, although not at a fast-enough pace to stop some central banks from raising overnight rates.
- Equity markets rallied as the effects of lower long-term interest rates and inflation offset US and European financial sector concerns.
- Corporate and provincial bonds both underperformed federal government bonds, which is not unusual in an environment where financial markets encounter bouts of stress.

Investment Outlook

- Recession risks remain; however, we do not expect it to be a difficult recession as we anticipate continued inflation decline, leaving room for central banks to reduce interest rates.
- After a challenging first half of 2022, higher-quality equities have rerated to more normalized levels in many markets.
- Given the anticipated slower economic backdrop, the importance of careful security selection is paramount to a successful investment portfolio.

Economic Review

The first quarter of the year proved to be very volatile, particularly for the bond market, which experienced interest rate changes that have not been seen since the 1980s. In comparison, broad equity market indices rose, with the upside in technology companies masking fairly large declines in the banking sector. The failure of two US regional banks and the forced merger between UBS and Credit Suisse were the main catalysts for the volatility, but underlying the events was the dramatic rise of nominal and real interest rates in the past year. Weaker business models tend to be the first to run into problems when financing costs rise.

Despite the financial market volatility, the economic picture was relatively steady: growth is decelerating, but expectations of recession have so far been moderated. Inflation continues to decline, although not at a fast-enough pace to stop some central banks from raising overnight rates. The US Federal Reserve raised the lending rate from 4.5% to 5%, while the Bank of Canada instigated one interest rate increase of 0.25% (from 4.25% to 4.5%) in the quarter.

There have been many comparisons of the recent bank failures with the financial crisis in 2008. While evaporating liquidity tends to expose the fragility of the financial structure, there are numerous differences between the current episode and the one from over ten years ago. Previously, solvency was the main issue as the financial system was more heavily leveraged, and real estate prices plunged. Central banks had to create a multitude of facilities to triage the financial systems. Today's problems for the US regional banks were more of a liquidity issue for which the Federal Reserve was well equipped to quickly address, which they did. Major banks have more conservative capital structures today, including having to ensure that 30% of their reserves are in high-quality liquid assets (vs. 15% in 2008). This does not mean that there won't be more problems as the bank business models have to adjust to the increased cost of funding while economic growth slows and central banks fight inflation; however, policymakers are much better equipped to alleviate the systemic funding pressures than in the past.

Bond Markets

After all the volatility in interest rates, the 10-year Government of Canada bond ended the quarter with a 0.4% decline in yield. Nominal bond yields declined by more than real yields in the quarter, suggesting that the driving force was declining inflation expectations. Corporate and provincial bonds both underperformed federal government bonds, which is not unusual in an environment where financial markets encounter bouts of stress. The lower tier bonds issued by financial institutions were the weakest performers as the Swiss authorities broke convention by subordinating the Alternative Tier 1 (AT1) bonds to equity holders in the Credit Suisse/UBS merger. The Canadian financial regulator very quickly clarified this would not be the case with AT1s issued by Canadian financial institutions.

Equity Markets

Despite concerning headlines, equity markets rallied in the first quarter as the effects of lower long-term interest rates and inflation offset US and European financial sector concerns. Foreign markets generally performed best (MSCI EAFE Index gained 8.3%), as the benefits of lower energy prices and the easing of COVID restrictions were a tailwind for many European indexes. US markets were also positive (S&P500 +7.4%), driven primarily by a rebound in the Technology sector. While the Canadian market made gains of 4.6%, it lagged other equity markets primarily due to negative returns for most commodity-linked sectors.

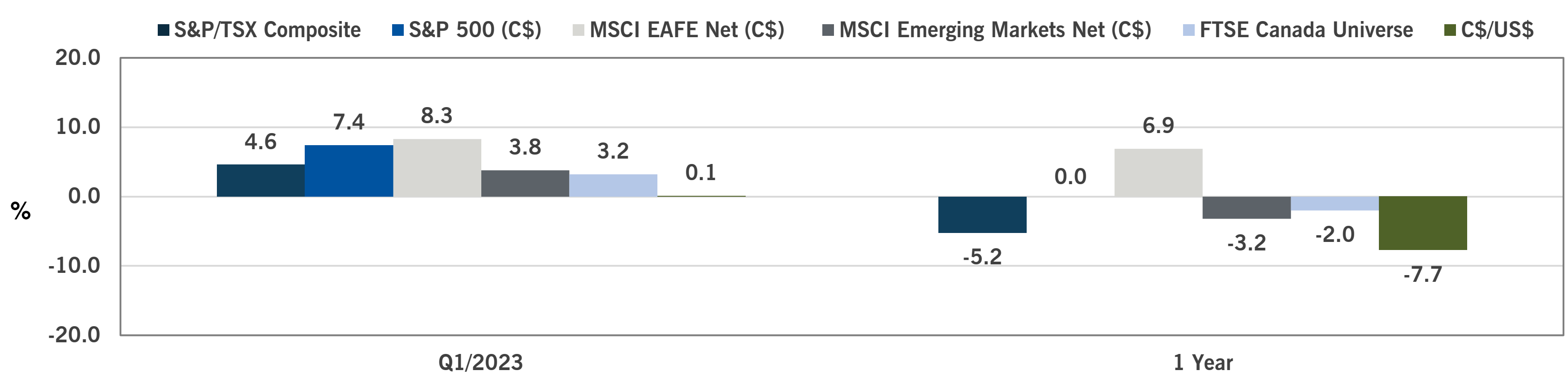
Technology was a strong sector performer globally as concerns around ongoing rate increases were tempered by a softer economic outlook. Likewise, the consumer discretionary sector also posted solid returns in view of the potential boost to consumers' real income as inflation concerns receded. Conversely, the energy sector posted weaker returns as prices continued to decline from their peaks mid-last year. Banks were also a lagging sector, with the prospect of lower rates and a potential recession dampening the outlook for growth.

Outlook

Credit lending conditions were already tightening before the problems with the US regional banks surfaced. However, the bank failures will add to this trend, which means recession risks have increased. In our view, it will not be a particularly difficult recession as we also expect a decline in inflation, leaving room for central banks to reduce interest rates. The risk is that, should inflation remain persistent, central banks will be constrained from lowering interest rates or helping with bank liquidity. The amount of interest rate increases already moving through the economy and a more cautious lending environment tilt the evidence towards a falling inflation scenario, which is a more positive environment for financial assets.

After a challenging first half of 2022, higher-quality equities have rerated to more normalized levels in many markets, presenting attractive opportunities. However, with a potentially slower economic backdrop, the importance of careful security selection is paramount.

Market Performance (Periods Ending March 31, 2023)

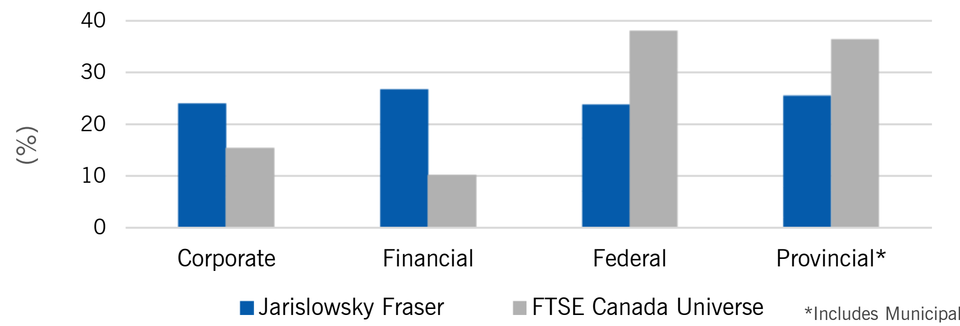


JF Fossil Fuel Free Bond Fund Portfolio Report | First Quarter 2023

Portfolio Review

FTSE Canada Universe Sector Performance March 31, 2023		
Sector Index	**Q1**	**1 Year**
Short-term	1.8	0.7
Mid-term	3.9	0.0
Long-term	4.7	-7.2
Universe	**3.2**	**-2.0**

As at March 31, 2023



For the quarter, the Fossil Fuel Free Bond Fund outperformed its FTSE Canada Universe benchmark, which posted a gain of 3.2%. The outperformance was the result of added value from the longer maturity profile in a declining interest rate environment and security selection. Our overweight position in the federally guaranteed CMHC bonds received a boost with the announcement in the federal budget that the government is looking at doing all the funding for the CMHC in order to cut interest costs. In addition, we were able to take advantage of the outperformance of corporate bonds early in the quarter to lock in some gains before the situation reversed and they underperformed late in the quarter.

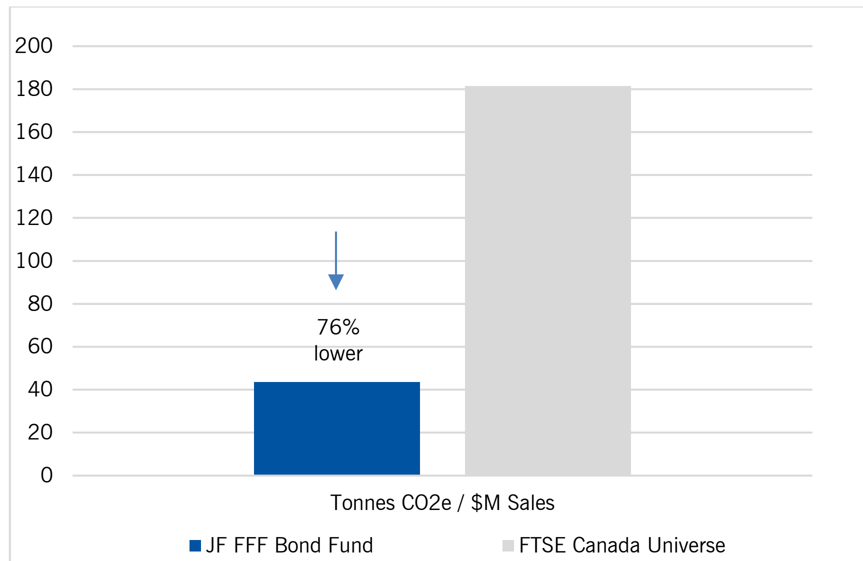
Annualized Returns for Periods Ending March 31, 2023								
	Q1 (%)	**1 Year** (%)	**2 Years** (%)	**3 Years** (%)	**4 Years** (%)	**5 Years** (%)	**6 Years** (%)	**S.I.*** (%)
Total Portfolio	**3.3**	**-1.6**	**-3.0**	**-1.1**	**0.4**	**1.4**	**1.3**	**1.3**
FTSE Canada Universe	3.2	-2.0	-3.3	-1.7	-0.2	0.9	1.0	1.0

Annual Returns for Years Ending December 31st					
	2022 (%)	**2021** (%)	**2020** (%)	**2019** (%)	**2018** (%)
Total Portfolio	**-11.2**	**-2.4**	**10.0**	**7.5**	**1.6**
FTSE Canada Universe	-11.7	-2.5	8.7	6.9	1.4

*Since Inception date: 03/31/17
Returns have been calculated using the net asset value (NAV), are gross of management fees and in Canadian dollars. Returns for periods greater than 1 year are annualized.

As at March 31, 2022

Carbon Footprint



Holdings as at March 31, 2023. Carbon metrics and reporting generated on April 18, 2023. Portfolio weights are ex cash. Carbon Intensity = t CO2e/$M USD Sales. Emissions include Scope 1 and Scope 2 Emissions. For portfolio, data availability is 61.1% with 10.1% comprised of MSCI estimates; for benchmark, data availability is 35.7% with 12.8% comprised of MSCI estimates.

Green Bonds

Ontario Teachers' Finance Trust Green Bond, 4.15%, 01-Nov-29 (C$1.0 billion Issue)

In Q1 2023, JFL purchased Ontario Teachers' Finance Trust's (OTFT) second green bond issued in Canadian dollars. OTFT issues debt that is fully, unconditionally and irrevocably guaranteed by Ontario Teachers' Pension Plan (OTPP). This bond, maturing in November 2029, was issued at +20bps yield premium to Ontario Provincial bonds, representing attractive value for investors.

JFL's assessment of OTFT's green bond framework concluded that it has excellent governance, external assessments of its framework and annual reporting, and clear eligibility definitions, including specific criteria and exclusions. Moreover, OTPP has a strong approach to ESG integration. The green bonds are intended to finance projects with clearly defined criteria in a variety of categories, including renewable energy, energy efficiency, climate change adaptation, and natural resources & land use. To date, the bonds issued under the framework have primarily financed renewable energy projects. Investing in renewable energy is a key component of OTPP's strategy to reach net zero across its portfolio by 2050.

An example of a project funded by green bond issuance is Ontario Teachers' purchase of a 50% direct interest in a wind, solar, and energy storage portfolio managed by NextEra Energy, the world's largest wind and solar energy generator. The thirteen renewable and storage assets in the portfolio generate 2520 MW of renewable energy in the USA. This is an important part of the decarbonization of the American electric grid, aiding the phase-out of coal and other high-carbon forms of energy. The storage capacity is also key to increasing the reliability of renewable power, so alternative, high-carbon backup energy is unnecessary.

Portfolio Review

The Fossil Fuel Free Canadian equity had a strong quarter, outperforming the S&P/TSX Composite benchmark substantially. Industrials (+6.5%) was the best-performing sector in terms of contribution, driven by our significant overweight and strong performance from all three engineering companies. Information Technology (+25.9%) was the second most important contributor, with strong price appreciation from **Open Text** (+31%), **CGI** (+12%), **Shopify** (+38%) and **Kinaxis** (+22%). All sectors contributed positively this quarter, apart from a small negative contribution from our underweight in Utilities (+6.7%).

The engineering companies in the portfolio had an impressive quarter, with **SNC** (+39%), **Stantec** (+22%) and **WSP** (+13%) all gaining significantly. SNC's recent quarter showed strong revenue growth of 11% and solid bookings, which augur well for future growth as they continue to win mandates. The REM train project in Montreal continued to perform well, on time and budget, and we expect an orderly wind-down of the problematic fixed-price business over the coming quarters. Despite the stock move in the quarter, we believe SNC trades at a substantial discount to intrinsic value. Recent quarterly results at Stantec and WSP also highlighted the solid organic and resilient growth prospects for these companies due to pent-up demand in aging infrastructure investments, re-shoring of domestic production and climate change. The US stimulus bills are expected to contribute positively to the secular growth of engineering service companies.

Open Text (+31%) was the second largest contributor in Q1 performance. The stock rebounded after being under pressure following the poorly received acquisition of Micro Focus. Management has been able to disclose more information post close of the transaction (January 2023), highlighting significant synergies and operational improvements under Open Text ownership (e.g. integrating systems, moving Micro Focus' clients to Open Text cloud). We expect the valuation to normalize as the company produces strong cash flow to reduce leverage back to pre-transaction levels over the next eight quarters.

Annualized Returns for Periods Ending March 31, 2023

	Q1 (%)	1 Year (%)	2 Years (%)	3 Years (%)	4 Years (%)	5 Years (%)	S.I.* (%)
Total Portfolio	**10.9**	**5.2**	**5.0**	**16.6**	**9.9**	**10.1**	**9.4**
S&P/TSX Composite	4.6	-5.2	6.8	18.0	9.0	8.8	8.0

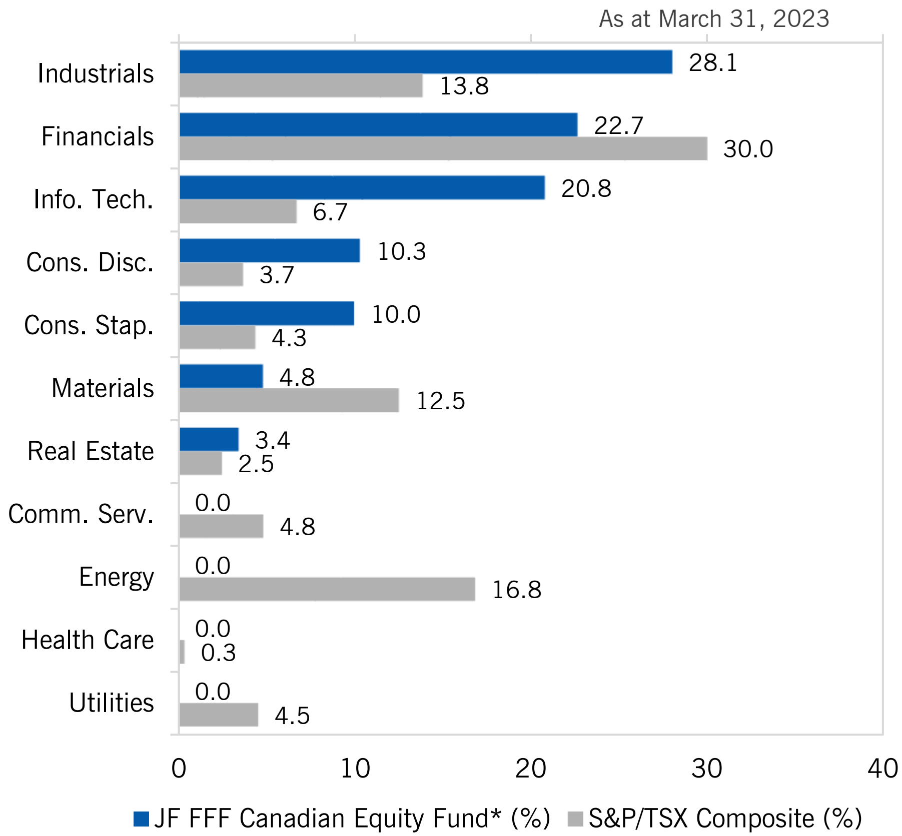
Annual Returns for Years Ending December 31st

	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
Total Portfolio	**-12.2**	**24.6**	**9.1**	**24.1**	**-4.4**
S&P/TSX Composite	-5.8	25.1	5.6	22.9	-8.9

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

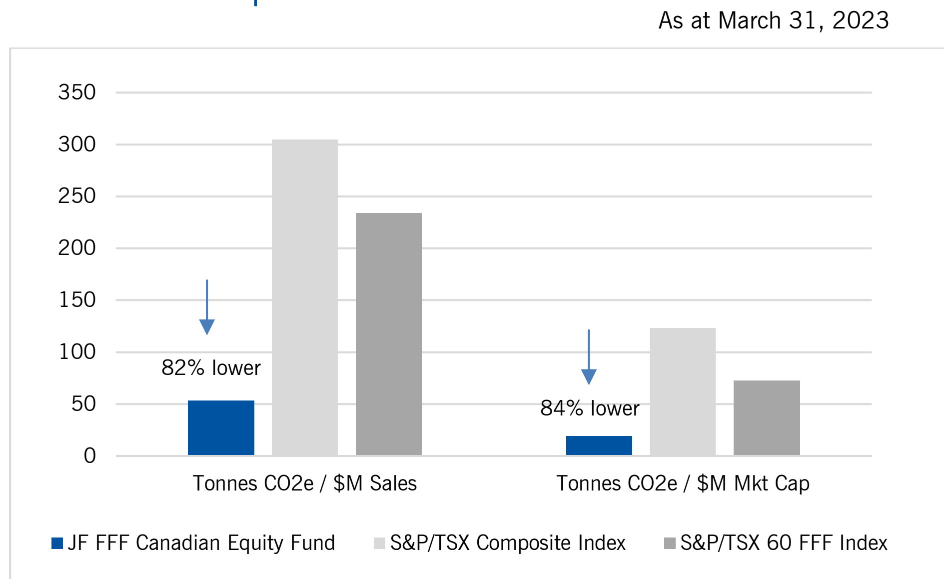
Our relative outperformance was also helped by our absence from TD Bank (-7%), which did not perform well in the quarter. The US banking situation and resultant nervousness around deposits impacted multiples and the value of TD's stake in Schwab. In addition, missing the deadline on closing the First Horizon acquisition is also raising concerns about their ability to close the transaction.

Encouragingly, there were no material negative contributors to the portfolio this quarter. On a relative basis, not holding Constellation Software (+20%) was a modest negative, and our position in **Magna** (-4%) and **Intact Financial** (0%) were minor detractors. Magna is well positioned for the long term, but the industry continues to suffer from semiconductor supply chain constraints, preventing them from operating at full potential and normal margins. Intact was flat in the quarter after appreciating 18% in 2022. The integration of the RSA acquisition is on plan, and the P&C hardening cycle should remain a tailwind.



*Ending weights presented ex. cash

Carbon Footprint



Holdings as at March 31, 2023. Carbon metrics and reporting generated on April 12, 2023. Portfolio weights are ex cash. Carbon Intensity = t CO_2e/$M USD Sales. Emissions include Scope 1 and Scope 2 Emissions. For portfolio, data availability is 100% with 11.6% comprised of MSCI estimates; for S&P/TSX Composite Index, data availability is 99.6% with 9.0% comprised of MSCI estimates; for S&P/TSX 60 FFF Index, data availability is 100% with 3.4% comprised of MSCI estimates.

Noteworthy Changes

There were no new positions in the portfolio this quarter, but we opportunistically added to **Definity Financial**, **Canadian National Railway Company**, **Premium Brands Holdings**, and **Open Text**. Despite the stock appreciation, Open Text trades at a significant discount to intrinsic value. We believe it is not getting credit for the exceptional track record of producing above plan synergies. We funded these additions by trimming **Saputo**, **Stantec** and **WSP**. Saputo performed well in 2022, but much of the improvement in earnings is reflected in the valuation. We reduced our positions in Stantec and WSP due to significant outperformance over the long term, resulting in relatively large positions in the portfolio.

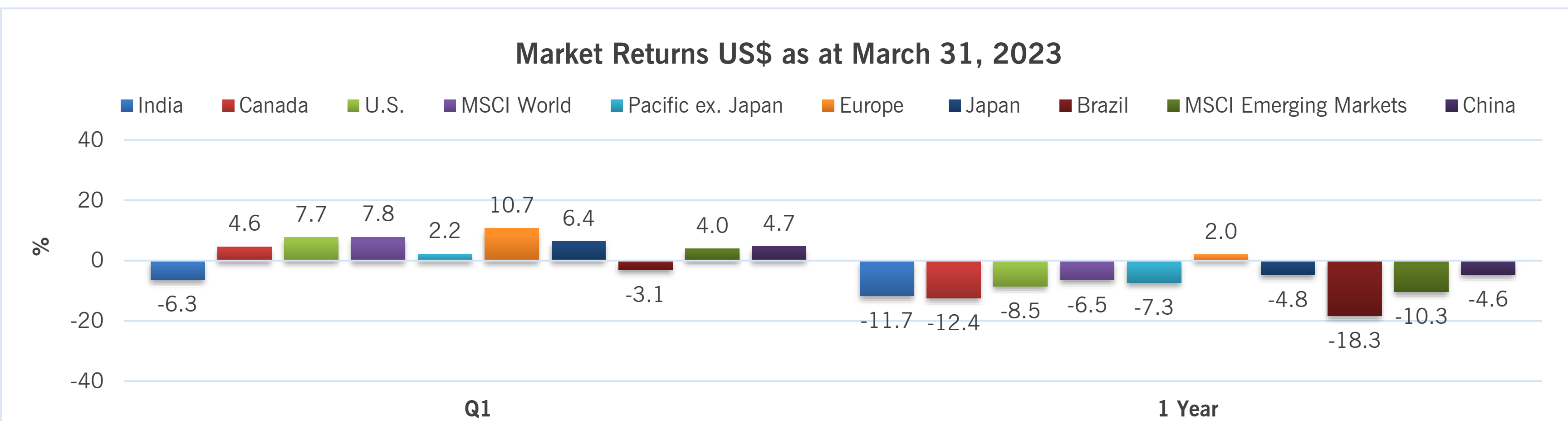
Eurozone headline inflation continues to moderate, driven by lower energy prices: the March reading was at 6.9%, down from 8.5% in February and the multi-decade peak of 10.6% in October 2022. This contrasts with core inflation, which continues to rise from 5.6% in February to 5.7% in March, driven by services that rose 0.6% month-over-month, to 5.0%. Wages account for ~40% of services' input costs, and wage pressures remain robust given the eurozone labour market is strong with an unemployment rate of 6.6%.

With the backdrop of high and sticky core inflation, the major central banks continued hiking interest rates to varying degrees. The Federal Reserve increased rates by 25bps in March as expectations of a more aggressive 50bps-hike declined in the weeks leading to the decision. This contrasts with most other developed European markets that raised rates by 50bps. The Swiss National Bank and the European Central Bank, in particular, signaled hawkish outlooks to combat inflation. With respect to the US Federal Reserve, the market has begun to price a pause in the hiking cycle, and even a pivot to rate cuts later in 2023.

Japan formally announced that Kazuo Ueda will succeed Haruhiko Kuroda as Governor of the Bank of Japan in early April. This is likely not expected to result in any near-term changes to the accommodative policy that Japan has pursued for a decade. That being said, inflation has exceeded the Bank of Japan's 2% target for ten straight months, and there is speculation that the central bank would consider "tweaks" to some policies.

The first quarter of 2023 saw notable bank failures in both the US and Europe, dealing a blow to confidence in the global banking system. The circumstances of each failure are unique, but the common thread is the sharp tightening of global monetary conditions after an extended period of unsustainably low rates. The scale and pace of the tightening have exposed weaknesses in certain institutions and placed significant pressure on the global financial system.

In regards to Emerging Markets (EM), we don't see significant pressure in banking systems, but weakening consumption in developed markets is already reducing export demand and putting pressure on export-sensitive economies. At the same time, lower US rate expectations and moderating global inflation suggest that most emerging economies are at or nearing the end of their rate hiking cycle. Easing rates from elevated levels will be supportive in many emerging economies. China's re-opening also has positive implications for its EM trading partners, even if the strength of its economic rebound is moderate. These cross-currents present some uncertainty for Emerging Markets in the coming year, but attractive valuation, stable financial positions, and still strong internal growth dynamics for most countries should provide resilience to the sector.



Gross returns. Source: MSCI.

Portfolio Review

The Fossil Fuel Free Global Equity portfolio had a strong quarter, solidly outpacing the MSCI World Net Index. Stock selection across most sectors accounted for the bulk of the return, with Communication Services (+18.0%) and Consumer Discretionary (+16.5%) being the top contributors. Information Technology (+21.2%) was the top-performing sector in the index this quarter, recovering from some of the underperformance seen in 2022. Conversely, Financials (-1.9%) and Health Care (-1.6%) were slightly negative for the quarter and were among the key lagging sectors. Energy (-3.3%) was also a relative laggard in Q1, and our absence from the sector also contributed to performance. Despite some stresses in the global banking sector in the quarter, our financials positioning was a net contributor, and we had limited direct exposure to the events which unfolded in the U.S. or Switzerland.

From a stock standpoint, many top performers were names most exposed to the broader technology universe. **Meta** (+76%) was a standout performer after a dismal 2022, rising over 75% as a result of improved cost discipline coupled with some success in managing the recent competitive challenges from Tik Tok and Apple.

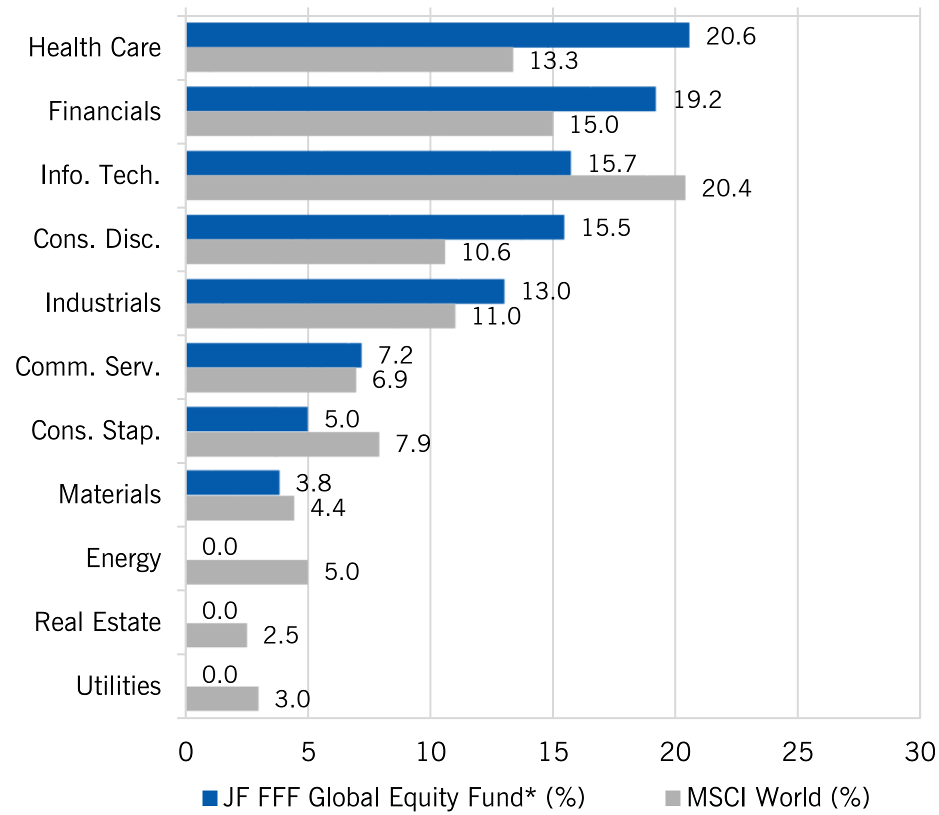
Annualized Returns for Periods Ending March 31, 2023	Q1 (%)	1 Year (%)	2 Years (%)	3 Years (%)	4 Years (%)	5 Years (%)	6 Years (%)	S.I.* (%)
Total Portfolio	**10.4**	**3.3**	**4.1**	**12.5**	**9.9**	**9.9**	**10.0**	**10.0**
MSCI World Net	7.6	0.7	5.0	14.5	9.4	9.1	9.2	9.2

Annual Returns for Years Ending December 31st	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
Total Portfolio	**-16.9**	**21.4**	**16.1**	**23.2**	**2.3**
MSCI World Net	-12.2	20.8	13.9	21.2	-0.5

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

Our holdings in **Amazon.com** (+23%), **Microsoft** (+20%), and **Alphabet** (+17%) also performed strongly. Outside of the U.S., foreign developed markets were also strong: among our holdings, **LVMH** (+26%) performed well as China has re-emerged from pandemic-related lockdowns. Consistent with this theme, **Booking Holdings** (+31%) also did well, as the ongoing recovery in global travel remains a strong driver.

As at March 31, 2023



*Ending weights presented ex. cash

Our detractors for the quarter were primarily related to broader macroeconomic developments as opposed to stock-specific fundamentals. **Bank OZK** (-14%) was a key example of this, being dragged down alongside most U.S. regional banks despite having a strong deposit base and capital position. **Chubb** (-12%) was also a detractor, notably due to the decline in interest rates. One name which did stumble was **Abcam plc** (-14%), as they posted weaker-than-expected results due to issues with an ERP implementation. However, our follow-up discussions with the CEO and management group were constructive, and we believe that the bulk of the challenges are behind them, and growth should resume in the upcoming year.

Noteworthy Changes

During the quarter, we reduced several positions as valuations moved higher, contracting our future return expectations. These included **Interactive Brokers**, **Boston Scientific**, **Booking Holdings** and **Copart**. We also exited our positions in **Nordea** and **Tencent** in order to re-deploy into more attractive risk/return opportunities elsewhere. We initiated new positions in **Diploma** and **Canadian National Railway**, which are discussed in further detail below.

Diploma plc

Industrials; Trading Companies & Distributors

Market & Industry: Diploma has built strong competitive positions in the distribution of niche industrial and life science products (wires, cables, seals), primarily in Europe and North America. These profit pools are not large enough to attract big competitors, allowing Diploma to retain its competitive position. Likewise, Diploma holds a competitive edge over small, family-controlled distributors given stronger financial backing, shared services, wider product portfolios and depth of management. As a result, Diploma boasts consolidated positions (#1 or #2) in each market it operates within. These attributes help explain the strong pricing power and margin stability exhibited by the group over time.

Company: Diploma is a UK-based specialty distributor of industrial and life science consumables and services. The company has assembled leading market positions in attractive niche markets, where its businesses supply essential consumables funded by customers operating budgets (e.g. seals, O-rings, surgical wands and tubing). Products are bundled with technical support and flexible delivery options to drive customer stickiness and promote pricing power. Diploma grows organically at GDP+ rates (+6% 2018-22) and achieves stable, attractive operating margins (avg. 18% 2018-22). Capex and working capital requirements are minimal (~2% of revenue), and essentially all net income converts into free cash flow that is either returned to shareholders (60% payout) or redeployed into a high-return bolt-on acquisition model (>20% return on average tangible common equity). Since 2018, Diploma has compounded EPS/DPS at +13%/+18% pa and generated a per annum average TSR of +18% over the past ten years.

Management: Diploma is led by CEO Johnny Thomson, who joined the group in early 2019 from Compass Group (CPG: LSE). Under his leadership, the company has successfully scaled acquisition capacity, strengthened management ranks and enriched its operating culture. Diploma's senior executives are largely focused on capital allocation, governance and corporate strategy, in the context of a broader decentralized organization structure that, in our view, promotes better decision-making and customer intimacy at the local operating level.

Valuation: Diploma trades at 24x NTM EPS compared to a five-year average of 27x NTM EPS. We believe a premium valuation is warranted given our expectations for growth (+9% Revenue CAGR 2022-25), consistent margins, low gearing and attractive returns on capital.

ESG Considerations: Diploma's status as a distributor with a decentralized business model can add complications to its oversight of ESG risks throughout its various businesses and value chain. However, our analysis suggests that it has appropriately struck a balance by providing centralized resources and Group-wide targets for key issues while still making business leaders accountable for implementing its Delivering Value Responsibly strategy.

Diploma's ability to provide oversight is enhanced by its independent majority board and all-independent committees. Overall, compensation is well structured and aligned with long-term shareholders.

Diploma has made a 2050 Net Zero Commitment that will apply across its value chain. As a distributor, it rightly recognizes that the majority of its impact will be captured by Scope 3, so it is currently doing a Scope 3 inventory to facilitate the setting of SBTI-validated Scope 1-3 interim targets. Diploma connects its climate strategy to its business strategy, noting it will capture opportunities from clients with their own targets.

Diploma has programs in place to address its key social risks. An acquisition-based business model can pose risks to employee engagement and retention, but Diploma tracks and sets targets for engagement across each business and has strong diversity targets and disclosure. On safety, it has strong disclosures and a 5% year-over-year lost time incident reduction target, supported by training and data collection across its businesses.

Canadian National Railway Co

Industrials; Railroads

Market & Industry: In our view, the North American railroad industry is attractive, with established infrastructure resulting in an oligopolistic industry structure. The rails benefit from rational competition, high operating margins, and strong barriers to entry. Sustainable growth in demand is underpinned by each rail's unique network and the growth of the North American economy. High levels of free cash flow and clean balance sheets support the continued return of capital to investors through buybacks and dividends.

Company: We believe Canadian National Railway (CN) has one of the best franchises in the rail industry, built through decades of consolidation, making it nearly impossible to replicate. CN operates one of the largest rail systems in North America, with ~20,000 miles across a tri-coastal network. This gives shippers direct access to the Atlantic and Pacific Oceans, the Gulf of Mexico, and major industrial markets across North America, providing efficient, single-line access to multiple coasts. CN also benefits from routing advantages around Chicago, a major freight corridor, providing it with velocity advantages relative to its peers. The company maintains a balanced mix of freight volumes and end-market exposure across intermodal, petroleum and chemicals, grain and fertilizers, forest products, metals and minerals, automotive, and coal, positioning it for long-term steady growth and diversification if the economy weakens. We believe operating leverage and pricing power will help drive margin expansion over the long term, supported by service improvements, efficiency initiatives, and implementation of smart technology.

Management: CN Rail's management has a strong team led by Tracy Robinson, who was appointed CEO on January 25, 2022. Tracy has 27 years of rail industry experience. She has refreshed the senior management team appointing industry veterans Doug MacDonald as Chief Marketing Officer and Ed Harris as Chief Operating Officer. In addition, Tracy has been instrumental in refocusing CN's strategy on "back-to-basics" scheduled railroading. This has increased CN's car velocity helping to improve customer service, operating efficiency, and the network's resilience.

Valuation: CN Rail trades at 20x FY23 EPS compared to a five-year average of 22x NTM EPS. With continued management execution, we expect GDP+ growth, pricing above inflation, and operating margin expansion to drive ~10% EPS growth over the medium term. The company also generates material free cash flow with low balance sheet leverage supporting shareholder returns, including a 1.9% dividend yield and a share repurchase program of ~$4b (~3-4% of outstanding shares) for 2023.

ESG Considerations: CN Rail is firmly committed to ESG through solid leadership and oversight, enhanced by its 91% independent and gender-equal board and all-independent committees. The new CEO's compensation plan is well structured and aligned with long-term shareholders; 30% of the annual bonus is tied to ESG performance, including safety and fuel efficiency metrics.

Safety is a material issue for railways, and CN Rail reinforces a strong safety culture through training, leadership and technology. Its ambition is to become the safest railroad in North America. To achieve this, it has implemented a thorough approach towards safety and set safety targets that we will carefully monitor.

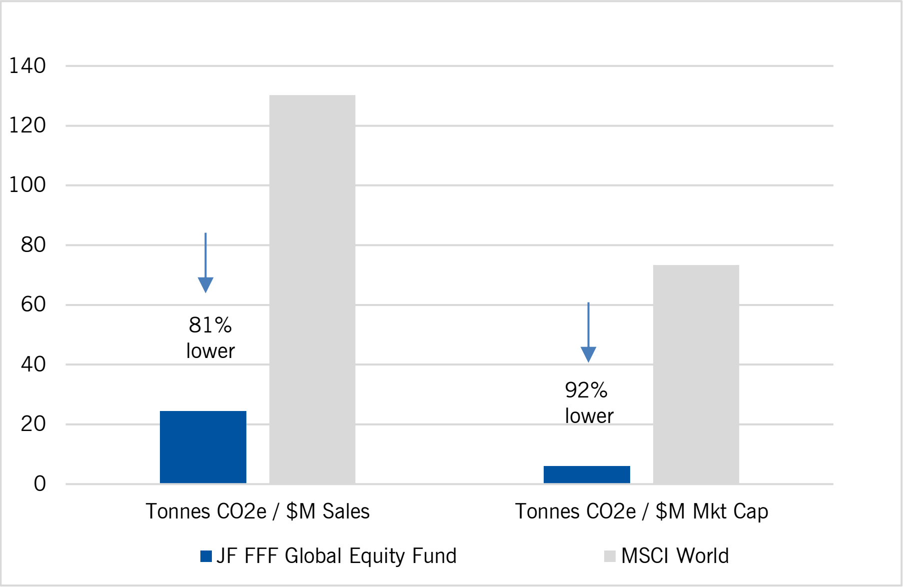
CN Rail operates in a relatively carbon-intensive sector, but rail transportation is significantly less carbon intensive than alternative forms of transport, and CN Rail has leading fuel efficiency compared to its peers. The company also has a robust climate strategy in place, including an SBTi-validated GHG reduction target and 2050 Net-Zero commitment and a Climate Action Plan subject to shareholders' vote annually.

Portfolio Strategy

Higher-quality equities in global markets have now rerated back to more normalized levels, despite some signs of stress in the financial system. We continue to find interesting opportunities, although with a potentially slower economic backdrop, the importance of security analysis is paramount. Valuations are broadly reasonable, but, on aggregate, are less compelling than we saw in times of stress last year. Our process of careful diligence and selection is well suited to this current context, as differentiation and a balanced approach will be key moving forward.

Carbon Footprint

As at March 31, 2023



Holdings as at March 31, 2023. Carbon metrics and reporting generated on April 12, 2023. Portfolio weights are ex cash. Carbon Intensity = t CO_2e/$M USD Sales. Emissions include Scope 1 and Scope 2 Emissions. For portfolio, data availability is 100% with 12.8% comprised of MSCI estimates; for benchmark, data availability is 99.9% with 5.1% comprised of MSCI estimates.

Returns for the JF Pooled Funds have been calculated using the net asset value (NAV), are gross of management fees and in Canadian dollars. C$ Index returns and NAV values have been calculated using the London 4PM closing FX rates. Complete Investment Policy guidelines are available upon request. JF Pooled Funds are only available to Canadian residents. Past performance is not a guide to future performance. Future returns are not guaranteed. Investment return and principal value of an investment in the fund will fluctuate so that an investor's shares when redeemed may be worth more or less than their original cost.

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

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

JARISLOWSKY FRASER
GLOBAL INVESTMENT MANAGEMENT

Portfolio Appraisal

University of Winnipeg Foundation
JF11508

Canadian Dollars
As of Trade Date: 3/31/2023

Security Description	Book Value: Local Unit Cost	Book Value: Total Cost (CAD)	Market Value at 31-Dec-2022: Quantity	Market Value at 31-Dec-2022: Market Value (CAD)	Market Value at 31-Mar-2023: Quantity	Market Value at 31-Mar-2023: Price	Market Value at 31-Mar-2023: Market Value (CAD)	% of Asset Class	% of Total	Annual Income Estimate (CAD)	Current Yield %
FIXED INCOME		**50,183**		**45,201**			**46,469**		**32.6**	**1,455**	**3.1**
Cash and Equivalents		**1,047**		**1,245**			**1,047**	**100.0**	**0.7**	**0**	**0.0**
Canadian Dollars		1,047		1,245			1,047	100.0	0.7		0.0
Bonds		**49,136**		**43,956**			**45,423**	**100.0**	**31.9**	**1,455**	**3.2**
JF Fossil Fuel Free Bond Fund	9.82	49,136	4,964	43,956	5,005	9.07	45,423	100.0	31.9	1,455	3.2
EQUITY		**70,922**		**86,778**			**96,004**		**67.4**	**1,142**	**1.2**
Canadian Equity		**29,715**		**34,377**			**38,133**	**100.0**	**26.8**	**651**	**1.7**
Group 1		**29,715**		**34,377**			**38,133**	**100.0**	**26.8**	651	**1.7**
Pooled Funds		**29,715**		**34,377**			**38,133**	**100.0**	**26.8**	651	**1.7**
JF Fossil Fuel Free Canadian Equity Fund	10.86	29,715	2,724	34,377	2,737	13.93	38,133	100.0	26.8	651	1.7
Foreign Equity Funds		**41,207**		**52,402**			**57,871**	**100.0**	**40.6**	**492**	**0.8**
Group 1		**41,207**		**52,402**			**57,871**	**100.0**	**40.6**	492	**0.8**
Pooled Funds		**41,207**		**52,402**			**57,871**	**100.0**	**40.6**	492	**0.8**
JF Fossil Fuel Free Global Equity Fund C$	11.19	41,207	3,681	52,402	3,681	15.72	57,871	100.0	40.6	492	0.8
Total Portfolio		**121,105**		**131,980**			**142,474**		**100.0**	**2,598**	**1.8**

Portfolio Appraisal

Canadian Dollars

As of Trade Date: 3/31/2023

Security Description	Book Value: Local Unit Cost	Book Value: Total Cost (CAD)	Market Value at 31-Dec-2022: Quantity	Market Value at 31-Dec-2022: Market Value (CAD)	Market Value at 31-Mar-2023: Quantity	Market Value at 31-Mar-2023: Price	Market Value at 31-Mar-2023: Market Value (CAD)	% of Asset Class	% of Total	Annual Income Estimate (CAD)	Current Yield %
SUMMARY											
Fixed Income		**50,183**		**45,201**			**46,469**		**32.6**	1,455	**3.1**
Equity		**70,922**		**86,778**			**96,004**		**67.4**	1,142	**1.2**

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Transaction Summary

Canadian Dollars
As of Trade Dates: 1/1/2023 - 3/31/2023

FIXED INCOME

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Cost	Total Cost
Canadian Dollars					
Reinvestments					
03/31/2023	03/31/2023	41.770	JF Fossil Fuel Free Bond Fund	9.07	379.05
Sub-total					**379.05**
Total - Purchases CAD					**379.05**

Dividends

Trade Date	Pay-Date	Security	Amount
Canadian Dollars			
Pooled Fund Distributions			
03/31/2023	03/31/2023	JF Fossil Fuel Free Bond Fund	379.05
Sub-total			**379.05**
Total - Dividends CAD			**379.05**

Interest

Trade Date	Settle Date	Security	Amount
Canadian Dollars			
01/31/2023	01/31/2023	Canadian Dollars	3.44
02/28/2023	02/28/2023	Canadian Dollars	2.80
03/31/2023	03/31/2023	Canadian Dollars	3.10
Sub-total			**9.34**
Total - Interest CAD			**9.34**

Transaction Summary

Canadian Dollars
As of Trade Dates: 1/1/2023 - 3/31/2023

CANADIAN EQUITY

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Cost	Total Cost
Canadian Dollars					
Reinvestments					
03/31/2023	03/31/2023	13.232	JF Fossil Fuel Free Canadian Equity Fund	13.93	184.36
Sub-total					**184.36**
Total - Purchases CAD					**184.36**

Dividends

Trade Date	Pay-Date	Security	Amount
Canadian Dollars			
Pooled Fund Distributions			
03/31/2023	03/31/2023	JF Fossil Fuel Free Canadian Equity Fund	184.36
Sub-total			**184.36**
Total - Dividends CAD			**184.36**

OTHER TRANSACTIONS

Expenses

Trade Date	Settle Date	Security	Amount
Canadian Dollars			
Management Fees			
01/30/2023	01/30/2023	Management Fee	207.92
Sub-total			**207.92**
Total - Expenses CAD			**207.92**

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JARISLOWSKY FRASER
GLOBAL INVESTMENT MANAGEMENT

Disclosures and Definitions

This Portfolio Report is produced by Jarislowsky, Fraser Limited (“JFL”). It should not be used for audit or tax purposes. The custodian of the account maintains the book of record for the securities in the portfolio. Please review the report carefully and notify us in writing of any errors or discrepancies. The information in this report is taken from our records and other sources believed to be reliable.

IMPORTANT NOTES REGARDING THE INFORMATION PROVIDED IN THIS REPORT

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

DEFINITIONS

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

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Jarislowsky, Fraser Fossil Fuel Free Bond Fund

Issuer	CPN %	Earliest Call / Maturity Date	Shares / Units	Average Unit Cost	Total Cost at Purchase	Price	Current or Market Value	% of Total
Federal Bonds								
Canada Housing Trust	3.550	09/15/2032	2,964,000	101.801	3,017,380	101.904	3,020,422	2.7
Canada Housing Trust	1.950	12/15/2025	1,665,000	95.536	1,590,671	95.740	1,594,069	1.4
Canada Housing Trust	2.550	12/15/2023	1,604,000	98.294	1,576,631	98.704	1,583,212	1.4
Canada Housing Trust	1.550	12/15/2026	32,000	96.316	30,821	93.649	29,968	0.0
Canadian Government Bond	2.250	06/01/2025	2,864,000	101.065	2,894,494	97.361	2,788,405	2.5
Canadian Government Bond	4.000	06/01/2041	2,474,000	128.381	3,176,148	112.455	2,782,130	2.5
Canadian Government Bond	2.000	12/01/2051	3,442,000	95.723	3,294,784	80.063	2,755,785	2.4
Canadian Government Bond	1.500	12/01/2031	1,783,000	86.572	1,543,584	89.509	1,595,947	1.4
Canadian Government Bond	2.000	06/01/2032	1,707,000	93.024	1,587,919	92.917	1,586,101	1.4
Canadian Government Bond	1.250	06/01/2030	1,234,000	90.926	1,122,029	89.651	1,106,298	1.0
Canadian Government Bond	1.250	03/01/2025	934,000	94.636	883,898	95.605	892,946	0.8
Canadian Government Bond	1.750	12/01/2053	1,092,000	73.244	799,827	74.695	815,670	0.7
Canadian Government Bond	2.250	12/01/2029	509,000	98.208	499,880	96.320	490,269	0.4
Canadian Government Bond	2.000	06/01/2028	351,000	96.810	339,803	95.661	335,772	0.3
Canadian Government Bond	2.750	12/01/2048	116,000	107.894	125,157	94.518	109,641	0.1
CPPIB Capital Inc	3.000	06/15/2028	3,581,000	99.075	3,547,869	97.806	3,502,421	3.1
International Bank for Reconstruction & Development	0.875	09/28/2027	1,277,000	98.952	1,263,622	89.454	1,142,333	1.0
International Bank for Reconstruction & Development	1.800	07/26/2024	378,000	99.646	376,660	96.960	366,509	0.3
					27,671,178		**26,497,900**	**23.5**
Provincial Bonds								
Hydro-Quebec	2.000	09/01/2028	906,000	91.952	833,082	92.896	841,636	0.7
Hydro-Quebec	2.100	02/15/2060	601,000	82.290	494,565	63.657	382,577	0.3
Ontario Power Generation Inc	3.215	04/08/2030	1,796,000	91.107	1,636,285	93.089	1,671,874	1.5
Ontario Teachers' Finance Trust	4.150	11/01/2029	2,454,000	99.947	2,452,699	102.989	2,527,346	2.2
Province of Alberta	2.050	06/01/2030	1,310,000	100.056	1,310,734	90.759	1,188,944	1.1
Province of Alberta	3.050	12/01/2048	780,000	82.891	646,549	82.855	646,266	0.6
Province of Alberta	3.100	06/01/2050	250,000	104.741	261,853	83.628	209,069	0.2
Province of British Columbia	2.750	06/18/2052	1,458,000	79.509	1,159,244	78.514	1,144,735	1.0
Province of British Columbia	4.300	06/18/2042	236,000	129.515	305,655	102.717	242,412	0.2
Province of British Columbia	2.800	06/18/2048	55,000	84.686	46,577	80.031	44,017	0.0
Province of Manitoba	3.800	09/05/2053	720,000	91.265	657,108	94.427	679,878	0.6
Province of Manitoba	3.900	12/02/2032	319,000	99.422	317,155	101.737	324,541	0.3
Province of New Brunswick	3.100	08/14/2048	162,000	92.637	150,072	83.129	134,669	0.1
Province of New Brunswick	3.100	08/14/2028	118,000	106.439	125,598	98.186	115,859	0.1
Province of Newfoundland and Labrador	1.750	06/02/2030	914,000	96.050	877,900	88.068	804,939	0.7
Province of Nova Scotia	3.150	12/01/2051	954,000	105.359	1,005,127	83.899	800,396	0.7
Province of Ontario	2.800	06/02/2048	4,030,000	88.078	3,549,561	79.988	3,223,506	2.9
Province of Ontario	1.850	02/01/2027	1,648,000	100.170	1,650,797	94.232	1,552,950	1.4
Province of Ontario	2.900	06/02/2028	1,162,000	96.126	1,116,984	97.546	1,133,484	1.0
Province of Ontario	3.450	06/02/2045	955,000	118.094	1,127,802	90.494	864,221	0.8
Province of Ontario	2.650	02/05/2025	721,000	104.949	756,683	97.732	704,645	0.6
Province of Ontario	4.700	06/02/2037	433,000	130.890	566,753	107.642	466,088	0.4
Province of Ontario	2.900	12/02/2046	141,000	95.710	134,951	81.877	115,447	0.1
Province of Quebec	5.000	12/01/2041	1,938,000	134.602	2,608,592	111.722	2,165,177	1.9
Province of Quebec	2.850	12/01/2053	2,653,000	84.460	2,240,731	79.912	2,120,059	1.9
Province of Quebec	3.100	12/01/2051	1,723,000	106.262	1,830,897	84.367	1,453,637	1.3
Province of Quebec	1.850	02/13/2027	1,266,000	99.181	1,255,636	94.282	1,193,615	1.1
Province of Quebec	3.500	12/01/2048	635,000	112.892	716,865	90.713	576,025	0.5
Province of Saskatchewan	2.800	12/02/2052	648,000	78.249	507,054	78.380	507,904	0.5
Province of Saskatchewan	3.100	06/02/2050	280,000	103.175	288,889	83.793	234,619	0.2
					30,632,398		**28,070,534**	**24.9**
Municipal Bonds								
City of Toronto Canada	2.600	09/24/2039	2,063,000	100.194	2,066,998	79.822	1,646,726	1.5
					2,066,998		**1,646,726**	**1.5**
Corporate Bonds								
407 International Inc.	6.470	07/27/2029	1,120,000	119.723	1,340,894	111.666	1,250,656	1.1
407 International Inc.	4.450	08/14/2031	209,000	99.902	208,795	98.776	206,441	0.2
407 International Inc.	4.190	04/25/2042	100,000	92.611	92,611	93.215	93,215	0.1
Air Lease Corp	2.625	12/05/2024	131,000	95.150	124,647	95.431	125,014	0.1
AltaLink, L.P.	3.668	11/06/2023	221,000	105.661	233,511	99.159	219,142	0.2
AltaLink, L.P.	3.990	06/30/2042	35,000	94.407	33,042	91.520	32,032	0.0
Anheuser-Busch InBev Finance Inc.	4.320	05/15/2047	724,000	94.843	686,662	87.568	633,991	0.6
Apple Inc	2.513	08/19/2024	436,000	96.881	422,401	97.154	423,592	0.4
Bank of Montreal	2.280	07/29/2024	2,495,000	99.387	2,479,714	96.517	2,408,090	2.1
Bank of Montreal	3.650	04/01/2027	1,817,000	96.177	1,747,532	96.445	1,752,397	1.6
Bank of Montreal	5.625	05/26/2082	209,000	100.210	209,439	93.705	195,844	0.2
BCI QuadReal Realty	1.747	07/24/2030	1,404,000	88.079	1,236,633	82.875	1,163,561	1.0

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

In C$ as at March 31 2023

Jarislowsky, Fraser Fossil Fuel Free Bond Fund

Issuer	CPN %	Earliest Call / Maturity Date	Shares / Units	Average Unit Cost	Total Cost at Purchase	Price	Current or Market Value	% of Total
Bell Canada	5.850	11/10/2032	1,119,000	104.282	1,166,917	107.302	1,200,711	1.1
Bell Canada	2.900	09/10/2029	998,000	89.689	895,098	90.715	905,331	0.8
Calgary Airport Authority	3.554	10/07/2053	635,000	90.879	577,080	81.599	518,155	0.5
Calgary Airport Authority	3.199	10/07/2036	91,000	83.501	75,986	85.286	77,610	0.1
Canadian Imperial Bank of Commerce	4.950	06/29/2027	1,292,000	99.759	1,288,882	101.049	1,305,551	1.2
Canadian Imperial Bank of Commerce	2.000	04/17/2025	1,045,000	97.338	1,017,181	94.576	988,319	0.9
Canadian Imperial Bank of Commerce	4.200	04/07/2032	935,000	96.875	905,783	95.548	893,377	0.8
Canadian Imperial Bank of Commerce	7.150	07/28/2082	292,000	99.779	291,356	98.204	286,756	0.3
Canadian Tire Corporation, Limited	5.610	09/04/2035	130,000	106.353	138,259	99.209	128,972	0.1
CDP Financial Inc	3.800	06/02/2027	230,000	99.972	229,936	101.063	232,445	0.2
Federation des Caisses Desjardins du Quebec	1.992	05/28/2031	1,678,000	97.456	1,635,314	89.862	1,507,888	1.3
Federation des Caisses Desjardins du Quebec	2.856	05/26/2030	811,000	100.207	812,677	94.774	768,616	0.7
Federation des caisses Desjardins du Quebec	2.417	10/04/2024	517,000	95.902	495,813	96.323	497,989	0.4
Federation des Caisses Desjardins du Quebec	4.407	05/19/2027	450,000	99.958	449,809	99.068	445,806	0.4
Federation des Caisses Desjardins du Quebec	1.093	01/21/2026	404,000	97.735	394,849	90.586	365,966	0.3
Federation des Caisses Desjardins du Quebec	5.035	08/23/2032	323,000	99.955	322,854	98.304	317,520	0.3
First Nations Finance Authority	2.850	06/01/2032	67,000	94.257	63,152	93.268	62,490	0.1
Great-West Lifeco Inc.	3.337	02/28/2028	1,274,000	96.454	1,228,826	95.041	1,210,825	1.1
Heathrow Funding Ltd	3.661	01/13/2031	1,449,000	99.220	1,437,701	91.328	1,323,342	1.2
Heathrow Funding Ltd	3.782	09/04/2030	590,000	102.119	602,501	92.838	547,746	0.5
Heathrow Funding Ltd	3.400	03/08/2028	399,000	100.785	402,133	94.178	375,769	0.3
HSBC Bank Canada	4.810	12/16/2024	598,000	99.982	597,893	99.804	596,828	0.5
Hydro One Inc	3.640	04/05/2050	3,530,000	102.778	3,628,078	84.472	2,981,877	2.6
Hydro One Inc	3.930	11/30/2029	764,000	97.743	746,758	99.216	758,008	0.7
Hydro One Inc	2.230	09/17/2031	715,000	92.277	659,781	86.241	616,626	0.5
Hydro One Inc	2.540	04/05/2024	435,000	102.929	447,740	97.751	425,217	0.4
Hydro One Inc	3.910	02/23/2046	355,000	94.947	337,061	89.142	316,456	0.3
Intact Financial Corporation	7.338	06/30/2083	191,000	100.000	191,000	99.794	190,606	0.2
Loblaw Companies Limited	5.008	09/13/2032	1,515,000	99.963	1,514,442	101.877	1,543,442	1.4
Manulife Financial Corp	7.117	06/09/2082	220,000	99.973	219,940	98.019	215,641	0.2
Manulife Financial Corporation	5.409	03/10/2033	407,000	100.000	407,000	100.912	410,710	0.4
Metro Inc.	4.657	02/07/2033	72,000	100.000	72,000	99.489	71,632	0.1
Mondelez International Inc.	3.250	03/07/2025	817,000	103.258	843,615	97.191	794,051	0.7
National Bank of Canada	1.534	06/15/2026	2,831,000	93.814	2,655,868	90.851	2,571,988	2.3
National Bank of Canada	2.983	03/04/2024	2,305,000	103.382	2,382,957	98.069	2,260,493	2.0
National Bank of Canada	5.426	08/16/2032	457,000	100.574	459,622	99.797	456,074	0.4
National Grid Electricity Transmission PLC	2.301	06/22/2029	3,438,000	96.795	3,327,809	87.183	2,997,340	2.7
Nestlé S.A.	2.192	01/26/2029	1,435,000	88.746	1,273,505	89.683	1,286,947	1.1
Royal Bank of Canada	4.612	07/26/2027	1,341,000	99.592	1,335,523	99.979	1,340,723	1.2
Royal Bank of Canada	2.352	07/02/2024	1,327,000	99.008	1,313,840	96.784	1,284,325	1.1
Royal Bank of Canada	2.740	09/25/2029	454,000	96.042	436,032	96.281	437,114	0.4
Saputo Inc	5.250	11/29/2029	160,000	100.000	160,000	102.583	164,133	0.1
Sun Life Financial Inc.	3.150	11/18/2036	886,000	98.589	873,499	85.543	757,908	0.7
TELUS Corp	5.650	09/13/2052	166,000	99.542	165,239	102.066	169,430	0.2
The Toronto-Dominion Bank	4.210	06/01/2027	1,408,000	98.764	1,390,601	98.464	1,386,379	1.2
The Toronto-Dominion Bank	2.850	03/08/2024	1,387,000	98.731	1,369,403	97.973	1,358,881	1.2
The Toronto-Dominion Bank	3.105	04/22/2030	1,081,000	98.755	1,067,545	95.515	1,032,522	0.9
The Toronto-Dominion Bank	4.680	01/08/2029	704,000	100.000	704,000	100.446	707,138	0.6
The Walt Disney Company	3.057	03/30/2027	3,224,000	103.023	3,321,447	94.687	3,052,704	2.7
The Walt Disney Company	2.758	10/07/2024	108,000	99.394	107,345	96.904	104,656	0.1
Verizon Communications Inc.	3.625	05/16/2050	865,000	94.374	816,338	75.645	654,330	0.6
Wells Fargo & Company	3.874	05/21/2025	1,496,000	102.343	1,531,045	97.447	1,457,808	1.3
Wells Fargo & Company	2.493	02/18/2027	206,000	97.096	200,017	91.819	189,146	0.2
					57,804,933		**55,056,292**	**48.9**
Accrued Interest Total					923,694		923,694	0.8
					923,694		**923,694**	**0.8**
Cash & Short Term Investments*					458,151		458,151	0.4
					458,151		**458,151**	**0.4**
Total Portfolio in C$					**119,557,351**		**112,653,296**	**100.0**

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

Jarislowsky, Fraser Fossil Fuel Free Canadian Equity Fund

Issuer	Shares / Units	Average Unit Cost	Total Cost at Purchase	Price	Current or Market Value	% of Total
Materials						
CCL Industries Inc., Class B	129,373	55.820	7,221,591	67.140	8,686,103	3.5
Winpak Ltd.	71,253	42.720	3,043,919	42.930	3,058,891	1.2
			10,265,510		**11,744,995**	**4.7**
Industrials						
Boyd Group Services Inc	25,487	188.534	4,805,164	216.040	5,506,211	2.2
CAE Inc.	201,552	25.470	5,133,486	30.560	6,159,429	2.5
Canadian National Railway Company	114,385	141.586	16,195,312	159.470	18,240,976	7.3
SNC-Lavalin Group Inc.	276,844	25.302	7,004,720	33.220	9,196,758	3.7
Stantec Inc.	125,180	50.291	6,295,410	79.010	9,890,472	3.9
Thomson Reuters Corp	61,178	111.263	6,806,834	175.840	10,757,540	4.3
WSP Global Inc.	51,355	117.356	6,026,803	177.030	9,091,376	3.6
			52,267,729		**68,842,761**	**27.4**
Consumer Discretionary						
Gildan Activewear	178,367	33.754	6,020,680	44.900	8,008,678	3.2
Magna International Inc	91,833	78.880	7,243,819	72.390	6,647,791	2.6
Restaurant Brands International Inc	117,113	75.499	8,841,926	90.730	10,625,662	4.2
			22,106,425		**25,282,132**	**10.1**
Consumer Staples						
Empire Company Ltd.	128,374	36.464	4,681,024	36.230	4,650,990	1.9
Metro Inc., Class A	95,588	61.261	5,855,769	74.340	7,106,012	2.8
Premium Brands Holdings Corp	80,982	98.026	7,938,306	99.990	8,097,390	3.2
Saputo Inc	132,589	34.624	4,590,808	34.970	4,636,637	1.8
			23,065,908		**24,491,029**	**9.8**
Financials						
Bank of Montreal	70,160	132.622	9,304,791	120.380	8,445,861	3.4
Definity Financial Corp	144,420	36.069	5,209,023	35.270	5,093,693	2.0
iA Financial Corp Inc	93,948	59.562	5,595,734	85.660	8,047,586	3.2
Intact Financial Corporation	54,332	154.368	8,387,123	193.420	10,508,895	4.2
Manulife Financial Corporation	301,802	22.338	6,741,633	24.800	7,484,690	3.0
National Bank of Canada	50,274	89.441	4,496,534	96.670	4,859,988	1.9
The Bank of Nova Scotia	164,181	70.170	11,520,546	68.070	11,175,801	4.5
			51,255,383		**55,616,513**	**22.2**
Information Technology						
CGI Group Inc.	93,948	97.342	9,145,047	130.250	12,236,727	4.9
Enghouse Systems Ltd.	137,428	44.193	6,073,363	38.250	5,256,621	2.1
Kinaxis Inc	25,317	142.767	3,614,438	185.560	4,697,823	1.9
Open Text Corporation	199,659	50.603	10,103,403	52.130	10,408,224	4.1
Shopify Inc	132,370	91.944	12,170,587	64.800	8,577,576	3.4
The Descartes Systems Group Inc.	90,497	72.541	6,564,765	109.080	9,871,413	3.9
			47,671,602		**51,048,383**	**20.3**
Real Estate						
Altus Group Ltd.	53,103	48.381	2,569,189	57.390	3,047,581	1.2
Colliers International Group Inc	37,291	157.824	5,885,398	142.630	5,318,815	2.1
			8,454,587		**8,366,397**	**3.3**
Cash & Short Term Investments*			5,683,552		5,683,553	2.3
			5,683,552		**5,683,553**	**2.3**
Total Portfolio in C$			**220,770,696**		**251,075,762**	**100.0**

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

In C$ as at March 31 2023

Jarislowsky, Fraser Fossil Fuel Free Global Equity Fund

Issuer	Shares / Units	Average Unit Cost		Total Cost at Purchase (CAD)	Price		Current or Market Value (CAD)	% of Total
Information Technology								
Kinaxis Inc	15,722	149.877	CAD	2,356,370	185.560	CAD	2,917,374	1.5
				2,356,370			**2,917,374**	**1.5**
Materials								
Sika AG	9,410	227.190	CHF	2,980,850	255.500	CHF	3,561,701	1.8
The Sherwin-Williams Co	11,510	245.658	USD	3,608,274	224.770	USD	3,501,242	1.8
				6,589,124			**7,062,943**	**3.7**
Industrials								
AMETEK Inc	19,170	133.586	USD	3,243,894	145.330	USD	3,770,386	2.0
Atlas Copco AB	143,220	99.348	SEK	2,033,485	131.540	SEK	2,458,727	1.3
Canadian National Railway Company	18,350	159.762	CAD	2,931,624	159.470	CAD	2,926,275	1.5
Copart Inc	52,110	51.096	USD	3,455,026	75.210	USD	5,304,020	2.7
Diploma PLC	59,431	26.119	GBP	2,577,697	28.100	GBP	2,794,483	1.4
Intertek Group PLC	43,670	50.442	GBP	3,711,341	40.530	GBP	2,961,706	1.5
Schneider Electric SA	16,730	116.679	EUR	2,896,895	153.680	EUR	3,780,368	2.0
				20,849,962			**23,995,965**	**12.4**
Consumer Discretionary								
Amazon.com Inc	61,560	135.046	USD	10,747,214	103.290	USD	8,605,287	4.5
B&M European Value Retail SA	362,014	5.535	GBP	3,395,303	4.821	GBP	2,920,415	1.5
Booking Holdings Inc	1,350	1,945.636	USD	3,401,685	2,652.410	USD	4,845,994	2.5
Industria de Diseno Textil SA	86,050	25.757	EUR	3,331,311	30.900	EUR	3,909,581	2.0
LCI Industries	20,856	121.822	USD	3,297,701	109.870	USD	3,101,120	1.6
LVMH Moët Hennessy-Louis Vuitton SA	4,130	472.562	EUR	2,906,112	844.400	EUR	5,127,659	2.7
				27,079,326			**28,510,056**	**14.8**
Consumer Staples								
Diageo plc	72,370	30.389	GBP	3,737,171	36.140	GBP	4,376,519	2.3
Nestlé S.A.	29,140	114.027	CHF	4,758,044	111.460	CHF	4,811,556	2.5
				8,495,214			**9,188,075**	**4.8**
Health Care								
Abbott Laboratories	29,980	97.963	USD	3,814,569	101.260	USD	4,108,450	2.1
Abcam PLC	140,934	16.979	USD	3,275,857	13.460	USD	2,567,257	1.3
Becton, Dickinson and Company	12,830	238.509	USD	3,976,885	247.540	USD	4,298,139	2.2
Boston Scientific Corp	75,050	38.425	USD	3,748,580	50.030	USD	5,081,473	2.6
Danaher Corp	12,660	282.296	USD	4,571,197	252.040	USD	4,318,288	2.2
Dechra Pharmaceuticals PLC	65,139	33.211	GBP	3,583,613	26.500	GBP	2,888,478	1.5
Hoya Corp	29,464	13,476.906	JPY	4,283,597	14,560.000	JPY	4,362,306	2.3
IQVIA Holdings Inc	13,450	171.991	USD	2,998,445	198.890	USD	3,620,293	1.9
UnitedHealth Group Incorporated	10,500	345.989	USD	4,710,878	472.590	USD	6,715,561	3.5
				34,963,620			**37,960,246**	**19.6**
Financials								
AIA Group Ltd.	252,497	78.196	HKD	3,327,296	82.650	HKD	3,597,828	1.9
Bank OZK	61,560	33.089	USD	2,642,662	34.200	USD	2,849,267	1.5
Chubb Ltd	11,610	158.251	USD	2,390,662	194.180	USD	3,051,021	1.6
HDFC BANK LTD - ADR	48,870	62.834	USD	3,956,557	66.670	USD	4,409,418	2.3
Interactive Brokers Group Inc	54,880	58.752	USD	4,170,899	82.560	USD	6,131,860	3.2
London Stock Exchange Group PLC	36,460	78.243	GBP	4,841,648	78.680	GBP	4,800,242	2.5
				21,329,724			**24,839,636**	**12.9**
Information Technology								
ASML Holding NV	4,850	364.338	EUR	2,628,070	625.200	EUR	4,458,426	2.3
Fiserv, Inc.	31,440	102.819	USD	4,175,557	113.030	USD	4,809,332	2.5
Guidewire Software Inc	36,740	103.850	USD	4,742,879	82.050	USD	4,079,681	2.1
KEYENCE CORPORATION	6,870	46,230.647	JPY	3,712,202	64,450.000	JPY	4,502,386	2.3
Mastercard Inc., Class A	11,730	304.266	USD	4,610,622	363.410	USD	5,769,037	3.0
Microsoft Corporation	33,420	201.019	USD	8,724,664	288.300	USD	13,039,458	6.7
				28,593,993			**36,658,319**	**19.0**
Communication Services								
Alphabet Inc. Class A	63,480	91.406	USD	7,513,731	103.730	USD	8,911,478	4.6
Meta Platforms Inc	15,120	251.261	USD	4,920,720	211.940	USD	4,336,838	2.2
				12,434,451			**13,248,316**	**6.9**
Cash & Short Term Investments*				8,878,255			8,844,477	4.6
				8,878,255			**8,844,477**	**4.6**
Total Portfolio in C$				**171,570,040**			**193,225,408**	**100.0**

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

In C$ as at March 31 2023

JARISLOWSKY FRASER

GLOBAL INVESTMENT MANAGEMENT

UNIVERSITY OF WINNIPEG FOUNDATION (JF11508)
COMPLIANCE REPORT AS AT MARCH 31, 2023

ASSET MIX - AT MARKET VALUE	RANGE (%)	ACTUAL (%)	IN COMPLIANCE
Cash & Cash Equivalents	0 - 10	0.7	Yes
Bonds	30 - 50	31.9	Yes
Canadian Equities	15 - 35	26.8	Yes
Global Equities	25 - 45	40.6	Yes

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

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

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

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

Compliance verified by:

Chad Van Norman, CFA
Managing Director & Portfolio Manager

April 7, 2023
Date

The JF Pooled Fund compliance reports are attached.

Jarislowsky Fraser Fossil Fuel Free Bond Fund

Certificate of Compliance

as at March 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

April 19, 2023

JARISLOWSKY FRASER
GLOBAL INVESTMENT MANAGEMENT

Certificate of Compliance

as at March 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 Limited

April 11, 2023

JARISLOWSKY FRASER
GLOBAL INVESTMENT MANAGEMENT

Certificate of Compliance

as at March 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
• U.S. Equities (30 - 70%)	55.5%	YES
• International Equities (30 - 70%)	36.9%	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:

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

Jarislowsky, Fraser Limited

April 11, 2023

JARISLOWSKY FRASER

GLOBAL INVESTMENT MANAGEMENT

Research Insights

VOLUME 6

A world of opportunity: Jarislowsky Fraser's quality approach to global investing

With interest rates rising, geopolitical uncertainty and expectations of a recession mounting, the investment landscape in 2023 has been complicated. Yet even in difficult market conditions, Jarislowsky Fraser's (JFL) team continues to find long-term, quality equity opportunities through a global perspective and in-depth research. In this Q&A, JFL's Kelly Patrick, Brad Darling and Shey Ylonen discuss where they see those opportunities and how their approach to finding global leaders and managing risk is supporting investors today.

Kelly Patrick, CFA
Head of Equities & Portfolio Manager, International & Global Equities

Brad Darling, CFA, CPA, CA
Associate Portfolio Manager, Global Equities

Shey Ylonen, CFA
Associate Portfolio Manager, Global Equities

JARISLOWSKY FRASER

GLOBAL INVESTMENT MANAGEMENT

Q: It was a rocky ride for Canadian and U.S. markets in the first quarter of 2023, but European and Asian equity indices outpaced their North American counterparts. Why?

Kelly: It's certainly been a tough start to the year for North American markets. You've seen some moderation in inflation, but it seems to be stabilizing at a high level. The rapid rise in interest rates has affected the financial sector, in particular U.S. banks that didn't manage their risks appropriately. That is probably a function of excessive risk-taking when rates were extremely low during the pandemic.

In Europe last year, there were concerns around a major energy crisis and the impacts of a conflict in Ukraine, and European equities got very inexpensive. At the same time, China was continuing its strict COVID policies, and growth there was minimal. But today, a lot of those concerns have abated. China is reopening, Europe had a fairly warm winter, and governments came up with some good solutions for their natural gas supply. That has brought a lot of optimism back to global markets. Also, Europe has less exposure than the U.S. to technology-related investments, which have had a bit of a reset as a result of rates going higher. That's made European markets relatively more attractive.

Q: Some investors are reluctant to explore opportunities in markets outside North America, citing transparency and other risks. What is your approach to managing regional risk?

Brad: We're naturally bottom-up stock-pickers. However, as part of our risk analysis, we typically are drawn to companies that operate in countries with strong public institutions, good rule of law, and an independent central bank, which often provides for stable currencies. For example, Switzerland meets all of these criteria and is home to many world-leading companies. Other similar markets are the U.S., Japan, United Kingdom, Singapore, Australia and the Nordic countries.

Furthermore, we also manage risk by putting 'boots on the ground' consistently, conducting face-to-face meetings with management teams, competitors and policymakers. That allows us to build up institutional knowledge and conviction over very long periods of time.

Kelly: Another important consideration when investing in global markets is diversification. We focus on global leaders, and they exist in many countries. As well, value disparities can open up as a result of shorter-term events, like those in Europe last year. And finally, global equities sometimes get sold off because of regional concerns, even though the company's revenue base may actually be outside its home market. We believe that where a company is domiciled doesn't matter as much as what type of business it is in and how it manages its costs and revenues in an increasingly globalized world. Once we get to know their management and underlying businesses, we can take advantage of short-term movements in stock prices to invest in high-quality businesses as long-term investors.

"We also manage risk by putting 'boots on the ground' consistently, conducting face-to-face meetings with management teams, competitors and policymakers. That allows us to build up institutional knowledge and conviction over very long periods of time."

Q: How does JFL's investing philosophy and approach apply to global markets?

Kelly: Ours is very much a long-term approach to buying high-quality businesses. We look for companies with significant competitive advantages. They are often global leaders in their industries. We focus on four key criteria: the quality of management, competitive position, financial strength and cash generation and, finally, valuation relative to the quality of the business. Our core competency is the ability to arbitrage time. More so than a typical investor, we take an ownership position in the businesses in which we invest, and we often hold them for five years or more.

Shey: Most stocks fail to meet at least one of our criteria, so the first step in finding long-term winners is to avoid those stocks. We run very concentrated portfolios – 40 to 45 stocks, compared to hundreds or even thousands of securities in the underlying benchmarks. Every analyst at JFL has a sector specialty, allowing them to build up domain knowledge over time. And we spend extensive time on due diligence of select companies.

"We focus on four key criteria: the quality of management, competitive position, financial strength and cash generation and, finally, valuation relative to the quality of the business."

Q: So that process is made possible by your long-term investing window, right?

Shey: Exactly. We have owned some companies for decades. That time frame allows us to take a long-term view of a company's prospects. It also means we have less pressure to continually find new ideas to fit in the portfolio.

Q: Brad, you were recently in Japan. What's your view on how that market has changed?

Brad: It was great for us to be on the ground to meet face-to-face with companies that we have been invested in for some time. This also allowed us to connect with competitors, policymakers and regulators. We also uncovered a number of new potential ideas for additional research going forward.

The visit reinforced our view that the investment climate in Japan is changing for the better. A decade ago, Japan undertook a reinvigoration of its economy with 'Abenomics.' Now we are seeing the change taking hold.

On our visit, we saw a continued improvement among Japanese management regarding their views on capital allocation and achieving appropriate returns for shareholders. The management teams we met with clearly think about an appropriate cost of capital when attempting to generate appropriate returns. Here, management teams were reducing their inefficient cross-shareholdings, buying back their own stock and/or raising dividends. This was a positive for a business culture that has historically been very slow-moving. So we gained renewed confidence in the Japanese global leaders we already invest in, as well as some new investment ideas.

Q: Let's focus on five sectors that are of particular interest to you: luxury goods, payments, semiconductors, factory automation, and energy efficiency. What are the tailwinds for these sectors, and where do you see the opportunities?

Luxury Goods

Kelly: Globally, and particularly in developing markets like China, an extraordinary number of people are achieving higher living standards. Meanwhile, the scarcity value of many luxury goods leads to significant pricing power. That, combined with high margins, means the sector has good attributes even during a recession. LVMH Moët Hennessy Louis Vuitton, a name we have held for greater than 15 years, as an example, has a diversified product portfolio and is focused on creating goods that consumers are willing to pay more for. These tailwinds continue to be very strong, and we think the companies like LVMH in the luxury sector are well positioned to grow and materially outpace GDP growth as we move forward.

Payments

Brad: The payments ecosystem is an area where we find a number of high-quality businesses that offer attractive growth.

Mastercard is a name we have invested in for 10+ years. Clearly, the firm has benefited from the transition from cash to digital payments, since it is one of the leading payment rails in the Western world. The firm has a strong market position, with high barriers to entry, pricing power and a continued outlook of strong secular growth. Management is excellent and has a robust record of driving impressive shareholder value.

Another business we hold in our portfolio is an innovative Dutch-headquartered payments company that is taking share from legacy payments firms around the globe. The company's advantage is that its payments solution is a single technology platform that global merchants integrate into their ERP and accounting systems, allowing them to offer excellent end-customer experiences with full Omni channel capabilities (in-store, online, mobile, returns, rewards integration).

Semiconductors

Kelly: The semiconductor industry has become much more oligopolistic over time. TSMC in Taiwan, the world's largest dedicated semiconductor foundry, has expanded its lead materially over competitors with next-generation fabrication capabilities that competitors have been unable to replicate. The firm also has partnerships with other companies in the ecosystem to develop future-generation technologies. Among those partners is ASML, another long-time holding in the portfolio, the only supplier of leading-edge lithography equipment for semiconductor manufacturers. Its technology lead is so significant that it will likely not have any competitors in the next generation of innovation.

Another holding of ours is a Japanese supplier of photomask blanks, which are key elements in semiconductor production. Interestingly, we know from both ASML and TSMC that this firm's technology will be used for the next-generation of EUV lithography, which means its blanks are and will be sold at materially higher prices.

Factory Automation

Shey: This is a big market – about US$170 billion – and it's grown over the past decade by close to 10% a year. You could even see faster growth for a period of time. I think everyone is starting to hear more about companies re-shoring supply chains, largely in response to the stresses brought by the COVID pandemic. Furthermore, you are seeing countries that were historically perceived as low-cost labour centres progressing to increasingly more expensive places to manufacture. For example, we see the manufacturing base in China ramping up investment in factory automation to maintain its competitiveness. Likewise, if a U.S. or European company wants to re-shore some of its production, it will need to automate factories to drive productivity and keep the cost structure competitive.

We play this theme in a couple of ways. One of our long-time holdings, Fanuc, is a Japanese-based global leader in numerical computer machines, which are tools that automate tasks like drilling and milling metal. It has close to a 50% global market share in this space, and we see a long roadway for growth there.

Another long-term holding is Keyence Corp., a Japan-based company that's a leader in machine vision – basically, using optics technologies to give machines sight. This technology allows Keyence to perform real-time quality-control checks on their production lines, improving productivity.

Energy Efficiency

Shey: Our approach here really illustrates how thematic opportunities are not always obvious. One example is a Swedish company that makes a range of factory products —like industrial compressors and mobile generators —that feature high energy efficiency. For instance, industrial compressors represent 10% to 20% of a typical plant's energy consumption, and energy constitutes roughly 80% of the total lifetime cost of ownership of a compressor. So, if you make a more energy-efficient compressor, as this company does, then your customers are going to value that, and it is the largest, most advanced player in this space.

Another example in this space is Sika, a Swiss producer of construction chemicals, a US$90 billion market growing well above GDP. One of the company's key value propositions is its focus on lowering the CO2 emissions profile of cement use. Cement production is incredibly energy and CO2-intensive, but this company's unique chemicals can displace the use of cement in concrete, dramatically reducing emissions.

Q: How does ESG impact portfolio and risk management for your team? And how does the push towards Net Zero carbon emissions inform your approach?

Kelly: ESG has long been a focus for JFL—it's ingrained in our philosophy and process. We view it very much as a lens onto the quality of a business. If a company is not thinking about long-term material risks that could impact their company and their stakeholders, then they're obviously not doing a good job of managing the business in aggregate. ESG is really a part of the equation of sustainable value creation.

Shey: I would add that many of our companies see global Net Zero commitments and ESG as opportunities to grow their businesses. That's great alignment in a lot of ways, addressing the needs of global communities and local environments but also extending to shareholders. We see companies that address energy efficiency and emissions in their products being increasingly valued by both customers and the equity markets.

> **"ESG has long been a focus for JFL – it's ingrained in our philosophy and process. We view it very much as a lens onto the quality of a business."**

Q: One final question: What is your outlook for global markets?

Kelly: As long-term, fundamental bottom-up investors, we can take advantage of periods of market stress and market dislocations. Whatever the macroeconomic backdrop is in the coming quarters, it will potentially provide us opportunities to find and or add to businesses we want to own.

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Jarislowsky Fraser

A Tradition of Trust