JARISLOWSKY FRASER

GLOBAL INVESTMENT MANAGEMENT

Quarterly Report

September 30, 2023

Account

University of Winnipeg Foundation

JF11508

RBC Investor & Treasury Services *

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* Custodian holding the securities for you

Prepared For:

University of Winnipeg Foundation

Dallas Goulden

901-491 Portage Ave.
Winnipeg, MB R3B 2E4
Canada

Contacts

Chad Van Norman

Managing Director & Portfolio Manager, Institutional Management

(403) 233-9117 x3108

cvannorman@jflglobal.com

Mark Fattedad

Lead, Sustainable Investment Strategy & Senior Institutional PM

(604) 676-3612 x4103

mfattedad@jflglobal.com

Yasmine Ntumba

Client Service Administrator

(403) 233-9117

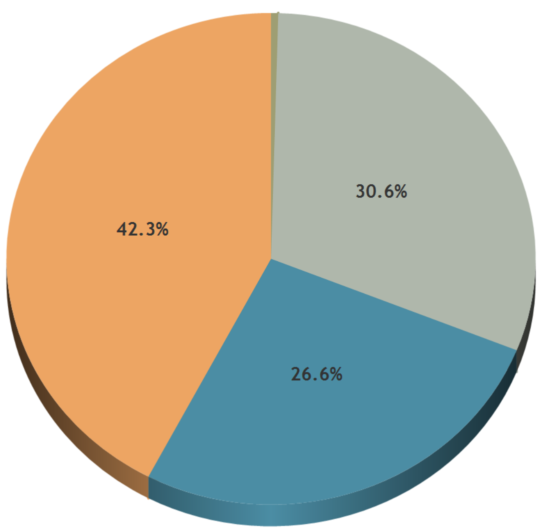
YNtumba@jflglobal.com

Portfolio Overview

Canadian Dollars
As of Trade Dates: 12/31/2022 - 9/30/2023

	30-Jun-2023		30-Sep-2023				
Asset Mix	**Market Value**	**% Assets**	**Market Value**	**% Assets**	**Policy Range**	**Annual Income Estimate**	**Curr. Yield %**
Fixed Income	**46,114**	**31.2**	**44,219**	**31.1**	**30% - 50%**	**1,504**	**3.4**
Cash and Equivalents	839	0.6	619	0.4	**0% - 10%**	0	0.0
Bonds	45,275	30.7	43,599	30.6	**30% - 50%**	1,504	3.4
Equity	**101,483**	**68.8**	**98,124**	**68.9**	**50% - 70%**	**1,375**	**1.4**
Canadian Equity	39,251	26.6	37,868	26.6	**15% - 35%**	753	2.0
Foreign Equity Funds	62,232	42.2	60,256	42.3		621	1.0
Total	**147,597**	**100.0**	**142,343**	**100.0**		**2,878**	**2.0**

Asset Mix as of 9/30/2023



Activity Summary

	Month to Date	Quarter to Date	Year to Date
Beginning Value	**148,077**	**147,597**	**131,980**
Contributions	0	456	456
Withdrawals	0	(683)	(1,106)
Income	541	546	2,133
Change in Market Value	(6,275)	(5,573)	8,881
Due to price variations	(6,275)	(5,573)	8,881
Due to foreign exchange variations	0	0	0
Ending Value	**142,343**	**142,343**	**142,343**

Performance Summary

	Month To Date	Quarter To Date	Year To Date
University of Winnipeg Foundation	**-3.87**	**-3.41**	**8.34**
Benchmark	-3.41	-2.56	4.00
Value Added	-0.46	-0.85	4.34

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

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

Performance Overview

Gross of Fees | Canadian Dollars
9/30/2023

Performance History

	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Latest 2 Years	Annualized Latest 3 Years	Annualized Latest 4 Years	Annualized Since Inception 1/31/2019
TOTAL PORTFOLIO	-3.87	-3.41	8.34	13.16	-1.07	4.29	5.40	6.92
Benchmark	*-3.41*	*-2.56*	*4.00*	*8.62*	*-1.08*	*3.34*	*4.28*	*5.50*
Value Added	*-0.46*	*-0.85*	*4.34*	*4.54*	*0.01*	*0.94*	*1.12*	*1.42*
Bonds	-2.58	-3.70	-0.81	-0.41	-5.47	-4.60	-1.53	0.04
FTSE Canada Universe Bond Index	*-2.62*	*-3.87*	*-1.46*	*-1.36*	*-6.03*	*-5.14*	*-2.22*	*-0.60*
Canadian Equity	-3.59	-3.52	10.16	16.86	0.46	10.09	7.80	9.40
S&P/TSX Composite Index	*-3.33*	*-2.20*	*3.38*	*9.54*	*1.80*	*9.88*	*7.32*	*8.34*
Foreign Equity Funds	-5.00	-3.17	14.99	23.60	1.38	7.77	9.37	10.84
MSCI World Index C$ - Net	*-4.38*	*-1.36*	*10.86*	*20.00*	*2.27*	*8.52*	*9.23*	*10.09*

***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

- Markets had been wrestling with the seemingly imminent possibility of a recession but, during the quarter, shifted their view to a soft-landing scenario (i.e. a slowdown without a recession).
- The Canadian bond market posted one of its historically worst quarters while corporate issuers generally outperformed Federal bonds as their yields rose by a lesser amount.
- Momentum in global equity markets stalled in the third quarter as concerns around rising interest rates and energy prices hampered returns in most markets.

Investment Outlook

- In the near future, we expect the upcoming bias towards bad economic news to be good for markets, just as good economic news has been bad for markets.
- Bond market valuations are becoming attractive, with real interest rates more than double the average level of the ten years before the pandemic.
- As we look forward at equity markets, there will be several key macroeconomic variables to monitor. We remain focused on mitigating these variables through thoughtful long-term security selection.

Economic Review

While it doesn't happen often, good economic news is sometimes not good for the markets. We saw this "anomaly" occur over the past quarter, where both bond and equity markets declined as the economy continued to show resilience and strength. In response, the Bank of Canada and the US Federal Reserve both raised their policy rate by 0.25% (to 5% and 5.5%, respectively) and kept their options open for more increases. Markets had been wrestling with the seemingly imminent possibility of a recession but, during the quarter, shifted their view to a soft-landing scenario (i.e. a slowdown without a recession). Investors now believe that policy interest rates will likely need to stay high for longer in order to keep inflation in check. Increased federal debt financing needs and political dysfunction in the United States also contributed to the increased uncertainty in bond markets.

Furthermore, the renewed increase in oil prices contributed to the sentiment that inflation will remain a concern despite the general decline in price pressures during the quarter. Besides China, which continues to experience disappointing growth, the rise in yields was seen on a global scale. The Japanese bond market was a notable participant in the bond market decline as the Bank of Japan seems to finally be extracting itself from the aggressive easing campaign of the last few decades. The yield increases were weighted to longer-term bonds as the shift in expectations from a recession to a soft landing implies that high interest rates will remain for longer, pushing the higher rates further out on the yield curve.

Bond Markets

The Canadian bond market posted one of its historically worst quarters with a 3.9% loss. The longer the maturity, the worse the performance, with the FTSE Long-Term Bond Index down 9.5% while the Short-Term Bond Index was off by just 0.1%. Bonds of corporate issuers generally outperformed Federal bonds as their yields rose by a lesser amount, with the lowest-rated issuers outperforming the most. Some of the outperformance was related to the improved economic outlook, favouring corporate borrowers' creditworthiness. New issuance supply was lower as borrowers were reluctant to lock in at the higher levels while investors were willing buyers at those same levels.

Equity Markets

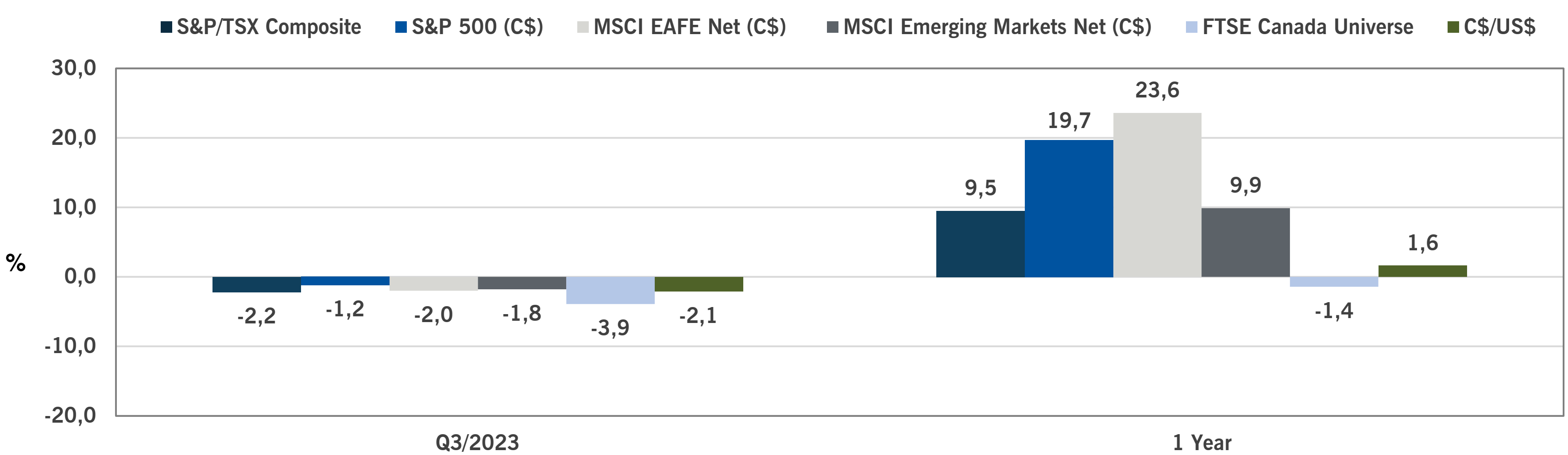
Momentum in global equity markets stalled in the third quarter as concerns around rising interest rates and energy prices hampered returns in most markets. Regionally, European stocks posted their weakest quarter in the past year, with the Euro STOXX 600 index dropping 2.9%. Emerging markets were also negative, with post-pandemic recovery in China progressing slowly and ongoing concerns in property markets hampering investor sentiment. Canadian indices fared similarly to other developed global markets, with a positive return in the significant energy sector helping to offset negative results in other key sectors. US markets were also negative, with the Technology sector pulling back after a strong run. Japanese markets were relatively stronger than other key indices and remained ahead on a year-to-date basis. While regional differences were not overly pronounced, style biases accounted for most of the market dispersion in the quarter as rates rose significantly. In this context, traditionally defined value sectors outperformed growth given duration differences.

Energy was the strongest sector globally in the quarter, correlating with the nearly 30% increase in benchmark crude prices as a result of OPEC curtailing supply to the market and resilient demand in key areas. Financials, notably insurance companies and banks, performed relatively better than other sectors in most foreign markets, as they benefitted from rising rates. Conversely, sectors that typically correlate inversely to interest rates, such as Real Estate and Utilities, were unsurprisingly weakest. Technology also retreated globally from higher levels that were reached in the second quarter.

Outlook

Last quarter, we highlighted some factors that we expected would contribute to a slowdown in economic momentum. Specifically, we mentioned the delayed impact of previous interest rate increases, diminished support from excess government spending, and significantly reduced household savings. These factors are still in evidence, and, as a result, we are seeing increased financial stress in the private sector, with delinquency rates rising as well as corporate bankruptcies. Government policy, both monetary and fiscal, will be a determining influence on the severity of the downturn. On the monetary policy side, we expect the more dominant the soft-landing scenario becomes, the greater the risk of a recession, as interest rates are further increased or held high for a longer

Market Performance (Periods Ending September 30, 2023)



period of time in a soft-landing scenario. For fiscal policy, the bias is towards less stimulus as the political environment is fractious, suggesting any incremental spending agreement is unlikely.

In the near future, we expect the upcoming bias towards bad economic news to be good for markets, just as good economic news has been bad for markets. Interest rates are now at their highest level in at least 15 years, providing ample room to decline should the growth and inflation momentum surprise to the downside. As to the timing, we would note that in this current cycle, emerging markets led the way with interest rate increases ahead of developed markets, and now their central banks are starting to cut interest rates. Given their economies are generally more sensitive to the global business cycle, this suggests the global economic cycle has turned down. It is also not unusual for the expectations of a soft economic landing to peak just before a recession. Bond market valuations are also becoming attractive, with real interest rates more than double the average level of the ten years before the pandemic. One of the major shifts in global bond markets is Japan's eventual exit from zero interest rate policy. It is likely to have a negative impact on bond markets globally; however, some of that pressure has already been priced into markets. The technical setup for the bond market suggests the near-term momentum is for higher yields, but eventually, that will change as we expect that the fundamental evidence will overwhelm the technical pressure.

As we look forward for equity markets, there will be several key variables to monitor: the evolution of the economic conditions in China, inflationary dynamics, the outlook for interest rates, and the potential for a recession are all factors to evaluate in the upcoming months. Despite these macroeconomic issues, we remain focused on mitigating these variables through thoughtful long-term security selection.

Portfolio Review

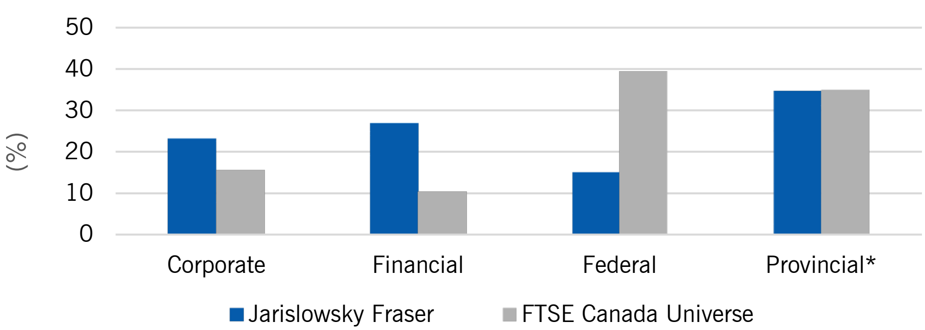
FTSE Canada Universe Sector Performance
September 30, 2023

Sector Index	Q3	1 Year
Short-term	-0.1	1.6
Mid-term	-3.7	-1.6
Long-term	-9.5	-5.6
Universe	**-3.9**	**-1.4**

For the quarter, the Fossil Fuel Free Bond Fund portfolio did slightly better than its benchmark, which dropped -3.9%. This year, security selection and our overweight in corporate bonds were the largest positive contributors to the outperformance. Corporate bonds provided extra yield, even though they did not see as much of a rise in yields as federal government bonds did in this period.

In the primary market, the portfolio took advantage of supply in the latter part of the quarter, buying attractively priced coupons from **Bell**, **BMO**, and **Rogers**, amongst others. To make room for the new issues, shorter-dated securities trading at rich valuations were trimmed, with **Apple** being one example. On the relative value side, we trimmed our position in **TELUS** debt, due in part to a valuation not reflective of deteriorating credit fundamentals, in addition to capital allocation policies that favour equity holders.

As at September 30, 2023



*Includes Municipal

Annualized Returns for Periods Ending September 30, 2023

	Q3 (%)	1 Year (%)	2 Years (%)	3 Years (%)	4 Years (%)	5 Years (%)	S.I.* (%)
Total Portfolio	**-3.7**	**-0.4**	**-5.5**	**-4.6**	**-1.6**	**0.7**	**0.6**
FTSE Canada Universe	-3.9	-1.4	-6.0	-5.1	-2.2	0.1	0.2

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.

Green Bonds

First Nations Finance Authority, 2.85%, 1-Jun-32 (C$354 million Issue)

The First Nations Finance Authority (FNFA) is a non-profit organization established by a Federal Government Act in 2005. Its purpose is to provide all First Nations with the same financial instruments available to other levels of government in Canada to build safe, healthy and prosperous communities. It is run and governed by First Nations Chiefs and Councillors, as elected by FNFA members. It grants loans to its 140 First Nation members, supporting key projects delivering environmental and social benefits for First Nations communities.

JFL participated in Debenture #9, for which the FNFA provides clear impact reporting. FNFA loans support many impact categories, including Access to Basic Infrastructure, Affordable Housing, Renewable Energy, Access to Essential Services, and Food Security & Sustainable Food Systems, with 56% of loans supporting

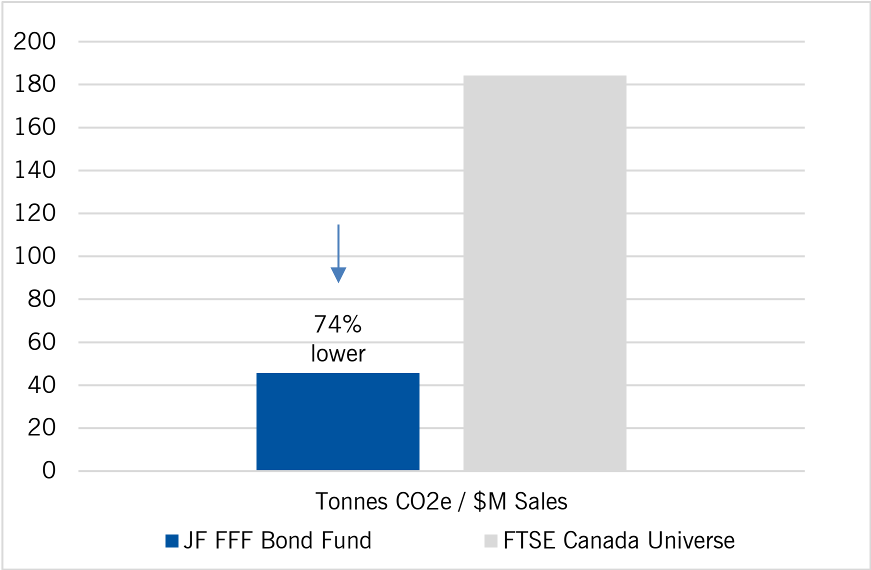
Employment Generation through SME Finance. FNFA reports that Debenture #9 led to the creation of 3359 jobs and categorizes loans by contribution to the UN Sustainable Development Goals (SDGs). JFL considers FNFA Debenture #9 a "Strongly Aligned" bond because JFL has assessed it as having a core mission to support social impact and/or sustainable development; however, the entity has not published a clear framework that aligns with ICMA labelled bond principles.

Examples of projects funded by Debenture #9:

- The construction of a Child Care Centre by St. Theresa Point First Nation to allow children to remain in the community as members work, which created 24 direct jobs.
- A loan to support Snuneymuxw First Nation in becoming the majority equity owner of a new hotel, which created construction jobs and will create ongoing employment for the Snuneymuxw First Nation members.
- A loan to finance Lil'wat Nation's purchase of land and a forestry license, which helps to re-establish the First Nation's inherent rights in its historical area and created 83 jobs.

Carbon Footprint

As at September 30, 2023



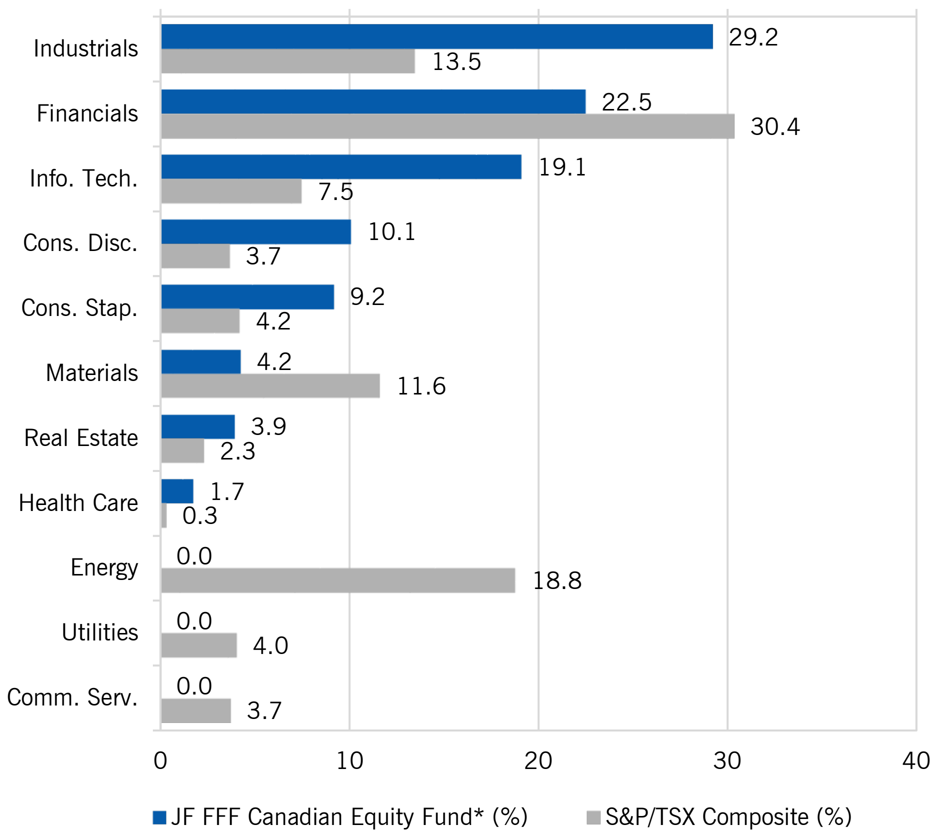
Holdings as at September 30, 2023. Carbon metrics and reporting generated on October 11, 2023. Portfolio weights are ex cash. Carbon Intensity = t CO_2e/$M USD Sales. Emissions include Scope 1 and Scope 2 Emissions. For portfolio, data availability is 58.6% with 4.7% comprised of MSCI estimates; for benchmark, data availability is 36.6% with 12.1% comprised of MSCI estimates.

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

Portfolio Review

The Fossil Fuel Free Canadian Equity Fund portfolio underperformed the benchmark in the third quarter. The portfolio's exclusion in Energy stocks (+10.2%) was the main performance detractor. Driven by recovering demand in Asia and Saudi Arabia's aggressive actions to control global supply, WTI Crude increased nearly 30% for the quarter to U$90/barrel. Our overweight position in Information Technology (-7.5%) was also a detractor from performance. These headwinds were partially offset by strength in the portfolio's Industrial holdings.

As at September 30, 2023



**Ending weights presented ex. cash*

Annualized Returns for Periods Ending September 30, 2023	Q3 (%)	1 Year (%)	2 Years (%)	3 Years (%)	4 Years (%)	5 Years (%)	S.I.* (%)
Total Portfolio	**-3.5**	**16.9**	**0.5**	**10.1**	**7.8**	**8.5**	**8.5**
S&P/TSX Composite	-2.2	9.5	1.8	9.9	7.3	7.3	7.1

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.

Open Text (-13%) and **CCL** (-12%) were the largest individual stock detractors for the quarter. CCL, the world leader in specialty labels, produced an underwhelming quarter, due to weakness in end markets and strong growth one year ago, following the pandemic. Many customers overstocked labels due to supply chain constraints and are now working down inventory levels, which has moderated demand. These pandemic effects are transitory and have not impacted our investment thesis. The Open Text decline is mainly related to declining multiples in the Technology space and higher interest rates rather than anything idiosyncratic. Following Open Text's acquisition of Micro Focus, the integration has been progressing well, results have been in line with our expectations, and the company's leverage ratio is trending down.

For the quarter, the main positive contributors were **AtkinsRéalis** (+30%), **WSP** (+10%), and **CAE** (+7%). AtkinsRéalis (formerly SNC-Lavalin, new name and ticker ATRL since September) reported industry-leading organic growth from its Engineering segment, and investors are now starting to correctly price the orderly wind down of the less attractive fixed-price contracts. WSP continues to produce excellent results and will benefit from the global government infrastructure spending.

Its superior organic growth and excellent record for accretive acquisitions should continue to drive fundamental performance for the foreseeable future. CAE is benefitting from recovering air travel globally, and higher utilization rates in its training centers, and the defense division profitability is recovering after a few quarters of disappointing results.

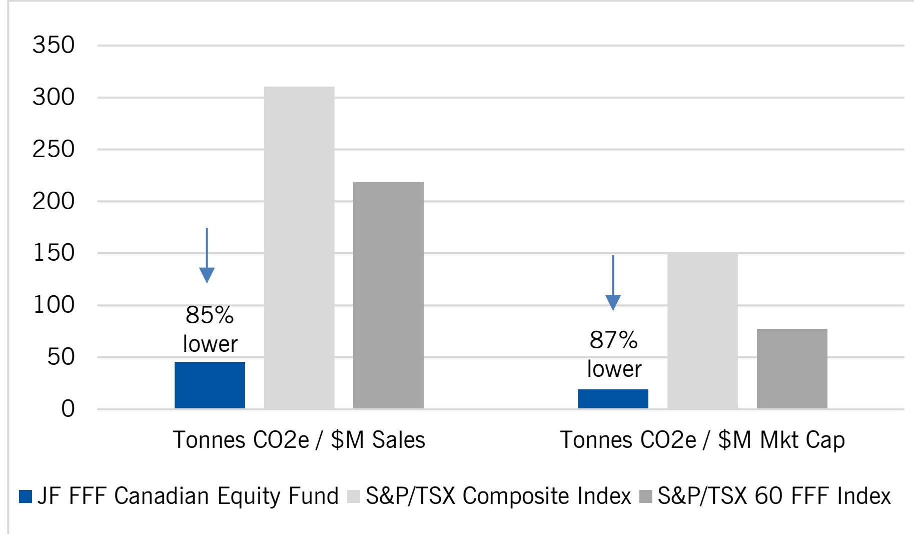
Year-to-date, the portfolio continues to outperform relative to its benchmark, driven by strong contribution from nearly every sector. Industrials holdings were a large part of the outperformance, with notable strength in AtkinsRéalis (+90%) and **Stantec** (+37%).

Noteworthy Changes

Given the substantial year-to-date price appreciation, we took the opportunity to trim our overweight in AtkinsRéalis during the quarter. We also reduced exposure to **Shopify** following the market's favourable reaction to the sale of its fulfillment business and its year-to-date price appreciation, as well as the expectation of some valuation volatility, particularly if the economy slows materially and digital spending contracts. We added to our position on price weakness in **Definity**, the recently demutualized P&C insurance company, on price weakness.

Carbon Footprint

As at September 30, 2023



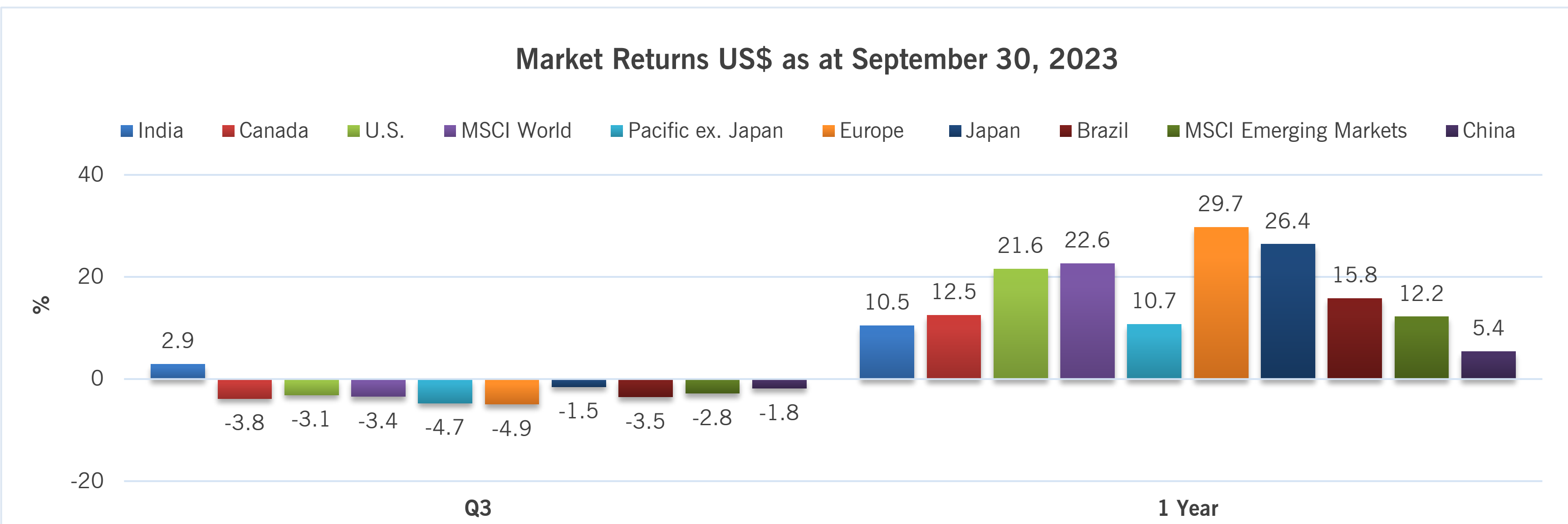
Holdings as at September 30, 2023. Carbon metrics and reporting generated on October 12, 2023. Portfolio weights are ex cash. Carbon Intensity = t CO_2e/$M USD Sales. Emissions include Scope 1 and Scope 2 Emissions. For portfolio, data availability is 100% with 13.0% comprised of MSCI estimates; for S&P/TSX Composite Index, data availability is 99.7% with 8.6% comprised of MSCI estimates; for S&P/TSX 60 FFF Index, data availability is 100% with 3.8% comprised of MSCI estimates.

During the third quarter, economic activity continued to moderate across EAFE. The European Central Bank (ECB) and other key European central banks indicated that they are nearing the end of their tightening cycles; however, they remain open to additional hikes should inflation remain elevated. This contrasts with the Bank of Japan, which maintained an accommodative monetary policy and negative short-term interest rates. This has led to significant Yen volatility, and Japanese Finance Minister Shunichi Suzuki has threatened to intervene to protect the yen, which is currently at 11-month lows against the U.S. dollar.

In the eurozone, September manufacturing PMIs remain at their lowest levels in ~40 months (43.4), flat month on month and considerably below the March 47.3 reading. Export-oriented economies are dealing with weaker conditions partly related to the softening of Chinese external demand throughout the quarter. This contrasts with labour markets across the eurozone, which remained tight with the unemployment rate at 6.4%.

Inflation trends continue to moderate, with UK and Japanese core inflation declining to 6.2% and 2.5%, respectively. Eurozone inflation also declined in September, with core inflation at 4.5% vs. 5.3% in August, below expectations of 4.8% and the lowest reading since August 2022. Energy costs have remained elevated, with oil prices near recent highs after OPEC+ cuts during the summer, prompting some concerns that a re-acceleration in headline inflation could occur as we move into the fall and winter months.

In regards to Emerging Markets (EM), the economic picture is similarly mixed, with divergent performance across markets dependent on country-level dynamics and exposures. Emerging economies with robust internal growth drivers appear well-positioned to weather a global slowdown while export-driven economies continue to suffer from slumping demand. Inflation is also under control in most Emerging Markets, as aggressive and early rate hikes achieved their intended effects in most countries, and many EM central banks are already dialing back restrictive monetary policies.



Gross returns. Source: MSCI.

Portfolio Review

The MSCI World Net Index fell marginally (-1.4%) in the quarter, driven by concerns about further central bank rate hikes and higher long-term interest rates. Rate-sensitive sectors such as Utilities (-6.9%) and Real Estate (-4.8%) were laggards as interest rates rose. Energy (+13.9%) was the strongest sector in the third quarter, as benchmark crude prices rose nearly 30% due to OPEC curtailing supply to the market and resilient demand in key areas.

Regionally, major markets in Continental Europe retreated (Netherlands -15%, Germany -8.5%, France -7.5%), while Japan was a relative outperformer (-0.7%) due to outsized performance in the Financials sector. The US market performed slightly better than the benchmark.

The Fossil Fuel Free Global Equity Fund portfolio underperformed the MSCI World Net Index in the quarter. While this offset some of the year's outperformance, the portfolio remains significantly ahead on a year-to-date basis. Stock selection drove most of the shortfall, while group and country weights were modestly unfavourable. The portfolio's absence in Energy stocks was a material detractor in the period, offset by underweight positions in Information Technology (-4.0%), Real Estate, and Utilities.

Annualized Returns for Periods Ending September 30, 2023	Q3 (%)	1 Year (%)	2 Years (%)	3 Years (%)	4 Years (%)	5 Years (%)	S.I.* (%)
Total Portfolio	**-3.2**	**23.6**	**1.4**	**7.8**	**9.4**	**9.3**	**9.9**
MSCI World Net	-1.4	20.0	2.3	8.5	9.2	8.2	9.0

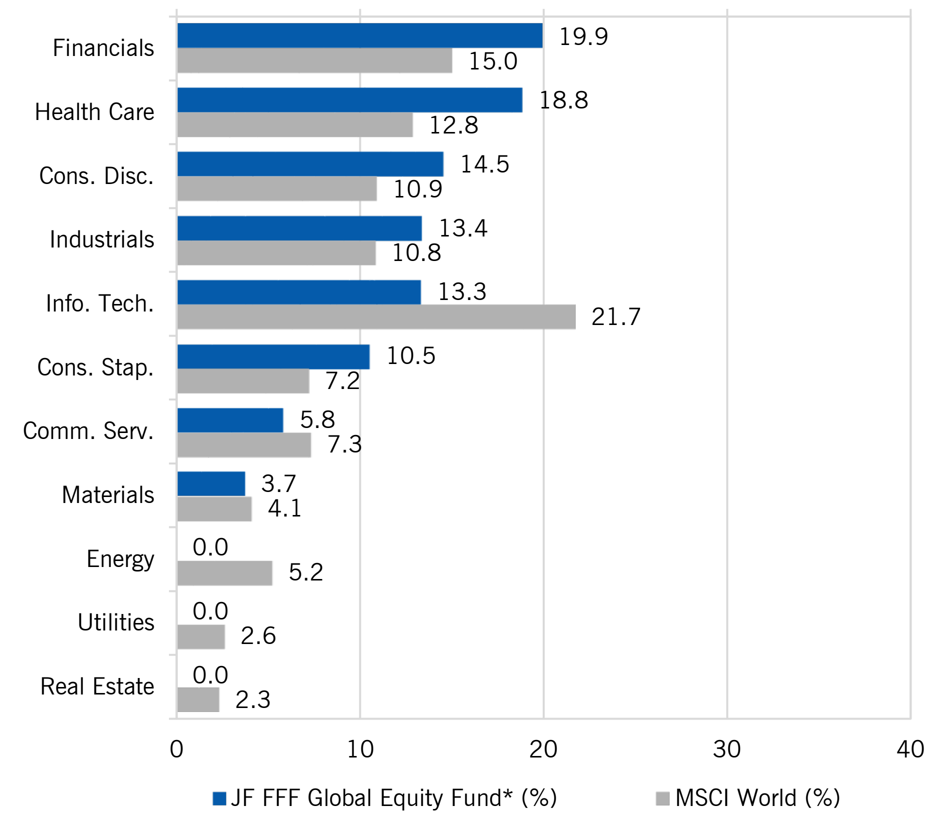
Annual Returns for Years Ending December 31st	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
Total Portfolio	**-16.9**	**21.4**	**16.1**	**23.2**	**2.3**
MSCI World Net	-12.2	20.8	13.9	21.2	-0.5

*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.

Stock selection positively contributed to Communication Services and Consumer Discretionary holdings, led by positions in **Alphabet** (+12%) and travel software company **Booking Holdings** (+17%). Travel demand remains an ongoing bright spot despite a more challenged consumer backdrop. **UnitedHealth** (+8%) also delivered a solid quarter, continuing a strong year in healthcare outperformance.

Detractors in the quarter were largely concentrated in stocks with material exposure to Emerging Markets and more highly valued names. Both **Kinaxis** (-19%) and **Keyence** (-19%) were laggards despite ongoing strong fundamentals, while Chinese-focused insurer **AIA** (-17%) declined as sentiment towards China weakened.

As at September 30, 2023



*Ending weights presented ex. cash

Noteworthy Changes

During the quarter, we initiated new positions in **CME** and **Estée Lauder**. We exited our position in **Abcam plc** following the announcement of a friendly takeover offer for the company by US life-sciences company Danaher. The offer is the culmination of a strategic review by Abcam and represents a fair value for the company, in our view.

CME Group (CME)

Financials; Exchanges & Data

Market & Industry: CME Group ("CME") operates in the financials exchange and data sub-industry, a niche in the Financials sector. Exchanges are essential to the functioning of capital markets and have very strong moats due to natural monopolies due to network effects. This is even more accentuated in derivatives exchanges, which are highly vertically integrated. Attractive features of the industry include faster than GDP growth, high margins (60%+ EBIT), very high incremental margins (95% EBIT) and ROIC, low cyclicality, and high FCF generation (100% conversion). The risk of investing in the space is the high level of regulation, unpredictable volume in trading, and low margin for operational error.

Company: CME owns the largest group of derivatives exchanges globally, offering key benchmark products across asset classes such as rates, credit, equities, FX, crypto, and commodities. CME Group is vertically integrated and operates the largest derivatives clearing house, making this one of the highest quality, defensible, monopoly businesses. Following its IPO in 2002, CME acquired CBOT in 2007, NYMEX and COMEX in 2008, Kansas BOT in 2012, and NEX plc in 2018. CME also owns 27% in S&P Dow Jones Indices and has exclusive access to S&P 500, Dow Jones, Nasdaq, and Russell 2000 index options and futures. The Federal Reserve (Fed) recognizes CME's SOFR contracts as the only official rates and term structure for SOFR. CME Group exchanges offer clients the deepest global reach, 24-hour liquidity, capital efficiency, and product diversity to manage risk. ~81% of revenues come from transaction and clearing while ~19% comes from proprietary market data and other services business. In 2022, transaction and clearing in interest rate products represented ~26% of group revenues, equities ~20%, energy ~12%, other commodities ~13%, and rest of the products such as FX, credit, etc., ~10%.

Management: CME has a long-tenured management team with a strong culture of promoting from within. The market views the CME management team as old school and very conservative, especially compared to peers. However, the consistency and simplicity of management strategy have served long-term shareholders well. Terrence (Terry) Duffy, 64, is the Chairman and CEO of the company. Terry was Chairman of CME from 2002 to 2006, then Executive Chairman since 2006, and CEO and Chairman since 2016. He has been in the exchanges and trading business since 1981, director of CME since 1995, and was very instrumental in the evolution of CME, starting with the demutualization, then with IPO, and later with several acquisitions starting with CBOT and NYMEX. He is known for a very disciplined/conservative management style. He is a key architect of CME's capital return program whereby the company dividends 100% of its FCF back to shareholders every year. Lynne Fitzpatrick, 44, was promoted to CFO in Feb 2023 and has been with CME since 2006. Prior to CME, Lynne was an investment banker with CS and UBS.

Valuation: CME is trading at 22x NTM PE (vs. historical average of 28x) with a 4.5% dividend yield. Since CME is a beneficiary of market dislocations such as rate volatility and has an asset-light high ROIC business model with monopoly characteristics, we believe the market is vastly underestimating the upside potential in the stock over the next business cycle.

ESG Considerations: On governance, there are a few nuances to keep in mind: combined CEO/Chair, multi-class voting structure, and lack of gender diversity. Since CME is effectively a monopoly in trading several key financial products that are indispensable for the functioning of the global economy, the board is larger than a typical S&P500 company. It has ample representation from the stakeholder community to ensure free and fair access to the trading venues. CEO compensation is higher than peers, and management executive ownership is relatively low. While we are engaging with the company to address these issues, we do not see them as material risks because CME is regulated by several US government agencies, such as the SEC and CFTC, and has oversight from the Fed. Further, the management team is top-notch, with very long tenures with the company and a long track record of making prudent decisions in the interest of long-term shareholders.

With regard to environmental and social issues, the company is enabling some environment-focused products (recycled steel, bioenergy including sustainable aviation fuel (SAF), sustainable clearing services, amongst others) within its commodities portfolio as investors show increasing interest. However, this sub-segment still represents a very small proportion of total revenues. Lastly, it has good human capital management practices to attract and retain talent, including a relatively strong Diversity, Equity, and Inclusion approach.

The Estée Lauder Companies Inc. (EL)

Consumer Staples; Personal Care Products

Market & Industry: According to McKinsey & Company, the global beauty market (defined as skincare, fragrance, makeup, and haircare) generated approximately $430 billion in revenue in 2022. The industry has proven to be resilient amid global economic crises and turbulent macroeconomic environments. The industry is on an upward trajectory across all categories, with projected growth of ~6.0% annually. This growth is expected to be driven by premiumization trends, e-commerce, higher per-capita spending on beauty products, and increased penetration in Emerging Markets.

Company: Founded in 1946, The Estée Lauder Companies Inc. is one of the world's leading manufacturers, marketers, and sellers of quality skincare, makeup, fragrance, and hair care products. The company's products are sold in approximately 150 countries and territories under brand names, including Estée Lauder, Clinique, MAC, La Mer, Bobbi Brown Cosmetics, Aveda, Jo Malone London, TOM FORD, Le Labo, Dr.Jart+, and The Ordinary. Estée Lauder

(EL) has multiple drivers of long-term growth, including further China expansion, growing its travel retail business, and continued product innovation.

Management: Fabrizio Freda is President, Chief Executive Officer, and a board member of The Estée Lauder Companies. He joined EL in March 2008 as President and Chief Operating Officer and assumed the CEO position in July 2009. Under his leadership, the company's multiple engines of growth have delivered record sales and enabled profitable growth. Prior to joining EL, Mr. Freda had an impressive 20-year career at Procter & Gamble (P&G), where he was responsible for numerous operating, marketing, and strategic efforts spanning different geographies and categories. He held positions of increasing responsibility in the Health and Beauty Care and Global Snacks divisions at P&G, with his last role as President, Global Snacks.

Valuation: Complementing our view that EL will deliver strong growth and considerable margin recovery, we believe EL is attractively valued. The Company currently trades at an EV/ntm EBITDA multiple below its 5-year historical average. Additionally, on a 2-year forward basis, EL trades at a discount to L'Oréal, the Company's closest peer.

ESG Considerations: On Governance, the Lauder family's control of over 80% of the voting power means that minority shareholders must trust the family members to remain good stewards aligned with long-term shareholders and set strong succession plans for continued professional management.

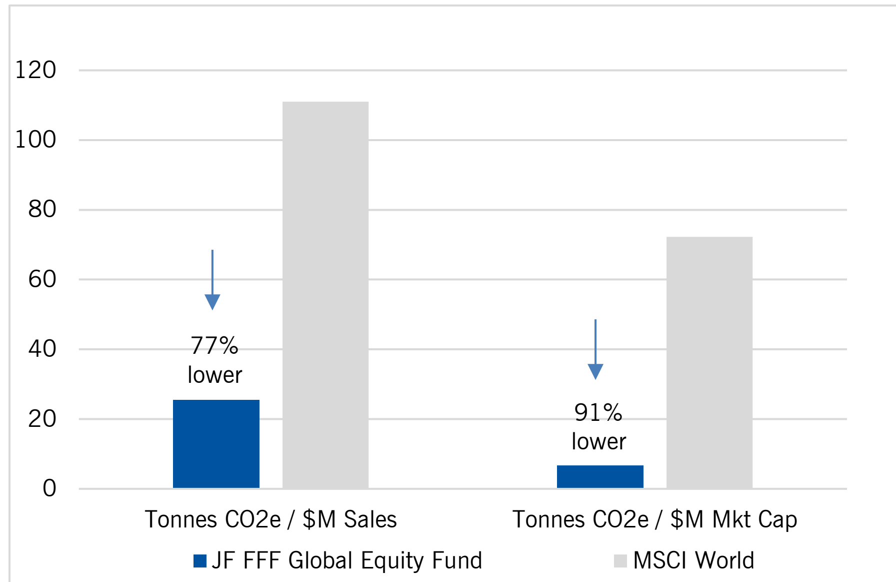
Overall, we believe that EL's Environmental and Social commitments and track record of meeting its targets position it well to avoid reputational and regulatory risks and capture market share as its key consumers are more focused on these issues. On Environmental issues, EL is assessed by JFL as Aligned to a Net Zero pathway. It is a leader in sustainable palm oil sourcing, and it has clear sustainable packaging targets with good progress toward them, though we note the latter is less ambitious than its leading peers. On social issues, EL has a strong focus on diversity, equity, and inclusion, an inclusive product portfolio, and impressive representation of women at senior levels (57% of VP+, 44% of Board) - logical given its global, primarily women customer base and overall employee base (81% women globally, 50% BIPOC in the U.S.). On product health and safety, it has a focus on ingredient transparency and green chemistry with clear oversight and tools to support formulation with better human health and ecosystem profiles. However, its portfolio remains vulnerable to emerging science and regulations on chemicals, which could impact sales and costs of inputs.

Portfolio Strategy

Global equity markets retreated in the quarter as higher interest rates, rising energy prices and growing concerns of an economic slowdown weighed on sentiment. Fears of structurally higher rates particularly weighed on higher-quality equities, which had staged a strong recovery in the first half of the year. We continue to find interesting opportunities despite a slowing economic backdrop. Security analysis remains paramount, and our careful diligence and selection process is well suited to this current context.

Carbon Footprint

As at September 30, 2023



Holdings as at September 30, 2023. Carbon metrics and reporting generated on October 10, 2023. Portfolio weights are ex cash. Carbon Intensity = t CO_2e/$M USD Sales. Emissions include Scope 1 and Scope 2 Emissions. For portfolio, data availability is 100% with 7.4% comprised of MSCI estimates; for benchmark, data availability is 99.8% with 3.7% comprised of MSCI estimates.

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

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

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

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

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JARISLOWSKY FRASER
GLOBAL INVESTMENT MANAGEMENT

University of Winnipeg Foundation
JF11508

Portfolio Appraisal

Canadian Dollars
As of Trade Date: 9/30/2023

Security Description	Book Value		Market Value at 30-Jun-2023		Market Value at 30-Sep-2023						
	Local Unit Cost	Total Cost (CAD)	Quantity	Market Value (CAD)	Quantity	Price	Market Value (CAD)	% of Asset Class	% of Total	Annual Income Estimate (CAD)	Current Yield %
FIXED INCOME		**50,469**		**46,114**			**44,219**		**31.1**	**1,504**	**3.4**
Cash and Equivalents		**619**		**839**			**619**	**100.0**	**0.4**	**0**	**0.0**
Canadian Dollars		619		839			619	100.0	0.4		0.0
Bonds		**49,850**		**45,275**			**43,599**	**100.0**	**30.6**	**1,504**	**3.4**
JF Fossil Fuel Free Bond Fund	9.80	49,850	5,046	45,275	5,087	8.57	43,599	100.0	30.6	1,504	3.4
EQUITY		**71,753**		**101,483**			**98,124**		**68.9**	**1,375**	**1.4**
Canadian Equity		**30,109**		**39,251**			**37,868**	**100.0**	**26.6**	**753**	**2.0**
Group 1		**30,109**		**39,251**			**37,868**	**100.0**	**26.6**	753	**2.0**
Pooled Funds		**30,109**		**39,251**			**37,868**	**100.0**	**26.6**	753	**2.0**
JF Fossil Fuel Free Canadian Equity Fund	10.89	30,109	2,751	39,251	2,765	13.70	37,868	100.0	26.6	753	2.0
Foreign Equity Funds		**41,644**		**62,232**			**60,256**	**100.0**	**42.3**	**621**	**1.0**
Group 1		**41,644**		**62,232**			**60,256**	**100.0**	**42.3**	621	**1.0**
Pooled Funds		**41,644**		**62,232**			**60,256**	**100.0**	**42.3**	621	**1.0**
JF Fossil Fuel Free Global Equity Fund C$	11.23	41,644	3,707	62,232	3,707	16.25	60,256	100.0	42.3	621	1.0
Total Portfolio		**122,222**		**147,597**			**142,343**		**100.0**	**2,878**	**2.0**

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Portfolio Appraisal

Canadian Dollars
As of Trade Date: 9/30/2023

	Book Value		Market Value at 30-Jun-2023		Market Value at 30-Sep-2023						
Security Description	Local Unit Cost	Total Cost (CAD)	Quantity	Market Value (CAD)	Quantity	Price	Market Value (CAD)	% of Asset Class	% of Total	Annual Income Estimate (CAD)	Current Yield %
SUMMARY											
Fixed Income		**50,469**		**46,114**			**44,219**		**31.1**	1,504	**3.4**
Equity		**71,753**		**101,483**			**98,124**		**68.9**	1,375	**1.4**

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

Transaction Summary

Canadian Dollars
As of Trade Dates: 7/1/2023 - 9/30/2023

FIXED INCOME

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Cost	Total Cost
Canadian Dollars					
Reinvestments					
09/29/2023	09/29/2023	40.600	JF Fossil Fuel Free Bond Fund	8.57	347.98
Sub-total					**347.98**
Total - Purchases CAD					**347.98**

Dividends

Trade Date	Pay-Date	Security	Amount
Canadian Dollars			
Pooled Fund Distributions			
09/29/2023	09/29/2023	JF Fossil Fuel Free Bond Fund	347.98
Sub-total			**347.98**
Total - Dividends CAD			**347.98**

Interest

Trade Date	Settle Date	Security	Amount
Canadian Dollars			
07/31/2023	07/31/2023	Canadian Dollars	2.77
08/31/2023	08/31/2023	Canadian Dollars	2.47
09/29/2023	09/29/2023	Canadian Dollars	2.10
Sub-total			**7.34**
Total - Interest CAD			**7.34**

Transaction Summary

Canadian Dollars
As of Trade Dates: 7/1/2023 - 9/30/2023

FIXED INCOME

Contributions

Trade Date	Settle Date	Quantity	Security	Amount
Canadian Dollars				
08/03/2023	08/03/2023		Canadian Dollars	455.60
Sub-total				**455.60**
Total - Contributions CAD				**455.60**

CANADIAN EQUITY

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Cost	Total Cost
Canadian Dollars					
Reinvestments					
09/29/2023	09/29/2023	13.940	JF Fossil Fuel Free Canadian Equity Fund	13.70	190.91
Sub-total					**190.91**
Total - Purchases CAD					**190.91**

Dividends

Trade Date	Pay-Date	Security	Amount
Canadian Dollars			
Pooled Fund Distributions			
09/29/2023	09/29/2023	JF Fossil Fuel Free Canadian Equity Fund	190.91
Sub-total			**190.91**
Total - Dividends CAD			**190.91**

OTHER TRANSACTIONS

Expenses

Trade Date	Settle Date	Security	Amount
Canadian Dollars			
Management Fees			
07/31/2023	07/31/2023	Management Fee	227.06
Sub-total			**227.06**
Other Fees			
08/09/2023	08/09/2023	Custodian Fee	455.60
Sub-total			**455.60**
Total - Expenses CAD			**682.66**

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JARISLOWSKY FRASER
GLOBAL INVESTMENT MANAGEMENT

Disclosures and Definitions

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IMPORTANT NOTES REGARDING THE INFORMATION PROVIDED IN THIS REPORT

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

DEFINITIONS

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

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JF Fossil Fuel Free Bond Fund

Issuer	CPN %	Earliest Call / Maturity Date	Shares / Units	Average Unit Cost	Total Cost at Purchase	Price	Current or Market Value	% of Total
Bonds								
Corporate								
407 International Inc	6.470	07/27/2029	1,120,000	119.723 CAD	1,340,894	105.587 CAD	1,182,574	0.9
407 International Inc Call/24	4.450	05/14/2031	389,000	97.201 CAD	378,112	92.238 CAD	358,806	0.3
407 International Inc	4.190	01/25/2042	120,000	91.973 CAD	110,367	86.255 CAD	103,506	0.1
AltaLink L.P.	3.990	06/30/2042	35,000	94.407 CAD	33,042	84.137 CAD	29,448	0.0
Anheuser-Busch Inbev Fin Call/46	4.320	05/15/2047	569,000	94.843 CAD	539,656	82.339 CAD	468,509	0.4
Bank of Montreal	2.280	07/29/2024	1,083,000	99.387 CAD	1,076,365	97.286 CAD	1,053,607	0.8
Bank of Montreal Call/27	3.650	03/01/2027	1,635,000	95.667 CAD	1,564,160	93.295 CAD	1,525,373	1.2
Bank of Montreal Call/28	6.034	09/07/2028	632,000	100.000 CAD	632,000	98.608 CAD	623,203	0.5
Bank of Montreal (AT1 LRCN)Call/27	5.625	04/26/2027	238,000	99.285 CAD	236,299	91.993 CAD	218,943	0.2
Bell Canada Call/25	3.350	01/12/2025	670,000	96.500 CAD	646,550	96.662 CAD	647,635	0.5
Bell Canada Call/29	2.900	06/10/2029	1,272,000	89.809 CAD	1,142,375	86.305 CAD	1,097,800	0.9
Bell Canada Call/32	5.850	08/10/2032	1,989,000	104.841 CAD	2,085,279	99.689 CAD	1,982,814	1.6
Bell Canada Call/53	5.600	02/11/2053	454,000	99.189 CAD	450,318	94.313 CAD	428,181	0.3
BCIMC Realty Corp Call/25	2.840	03/03/2025	1,175,000	95.202 CAD	1,118,628	95.435 CAD	1,121,361	0.9
Federation des caisses Dejardins	2.417	10/04/2024	588,000	95.954 CAD	564,208	96.784 CAD	569,090	0.4
Federation des Caisses Dejardins	4.407	05/19/2027	512,000	99.480 CAD	509,339	95.501 CAD	488,965	0.4
Federation des caisses Dejardins Call/25	2.856	05/26/2025	922,000	99.548 CAD	917,837	94.608 CAD	872,286	0.7
Federation des caisses Dejardins Call/26	1.992	05/28/2026	1,907,000	96.480 CAD	1,839,870	89.473 CAD	1,706,250	1.3
Federation des caisses Dejardins Call/27	5.035	08/23/2027	367,000	99.483 CAD	365,103	95.331 CAD	349,865	0.3
Calgary Airport Authority Call/36	3.199	07/07/2036	91,000	83.501 CAD	75,986	78.955 CAD	71,849	0.1
Calgary Airport Authority Call/53	3.554	04/07/2053	735,000	88.996 CAD	654,124	73.814 CAD	542,533	0.4
Canadian Imperial Bank	2.750	03/07/2025	450,000	95.557 CAD	430,007	95.757 CAD	430,907	0.3
Canadian Imperial Bank	2.000	04/17/2025	1,245,000	96.791 CAD	1,205,043	94.366 CAD	1,174,857	0.9
Canadian Imperial Bank/Call 27	4.950	05/29/2027	1,469,000	99.510 CAD	1,461,797	97.072 CAD	1,425,988	1.1
Canadian Imperial Bank Call/27	4.200	04/07/2027	1,063,000	96.498 CAD	1,025,776	93.166 CAD	990,355	0.8
Canadian Imperial Bank/Call 27	7.150	06/28/2027	332,000	99.534 CAD	330,453	96.211 CAD	319,421	0.3
Canadian National Railway Call/30	4.150	03/10/2030	374,000	95.636 CAD	357,679	93.954 CAD	351,388	0.3
Canadian National Railway Call/33	4.400	02/10/2033	435,000	98.715 CAD	429,409	93.080 CAD	404,898	0.3
Canadian Tire Corporation	5.610	09/04/2035	150,000	104.887 CAD	157,330	93.402 CAD	140,103	0.1
Heathrow Funding Ltd Call/27	2.694	07/13/2027	550,000	90.171 CAD	495,942	88.991 CAD	489,451	0.4
Heathrow Funding Ltd	3.400	03/08/2028	399,000	100.785 CAD	402,133	90.676 CAD	361,797	0.3
Heathrow Funding Ltd Call/30	3.782	06/04/2030	590,000	102.119 CAD	602,501	87.572 CAD	516,675	0.4
Heathrow Funding Ltd Call/30	3.661	10/13/2030	1,689,000	97.640 CAD	1,649,141	86.285 CAD	1,457,354	1.1
HSBC Bank Canada	4.810	12/16/2024	598,000	99.982 CAD	597,893	98.898 CAD	591,410	0.5
Hydro One Inc. Call/29	3.930	09/30/2029	869,000	97.418 CAD	846,562	93.963 CAD	816,538	0.6
Hydro One Inc. Call/31	2.230	07/17/2031	692,000	91.040 CAD	629,997	80.822 CAD	559,288	0.4
Hydro One Inc. Call	3.910	08/23/2045	405,000	93.644 CAD	379,258	81.278 CAD	329,176	0.3
Hydro One Inc. Call/49	3.640	10/05/2049	3,711,000	100.002 CAD	3,711,087	76.641 CAD	2,844,148	2.2
Intact Financial Corp Call/28	7.338	05/30/2028	216,000	99.941 CAD	215,873	97.745 CAD	211,129	0.2
Loblaw Companies Ltd Call/32	5.008	06/13/2032	1,765,000	99.693 CAD	1,759,577	95.776 CAD	1,690,446	1.3
Manulife Financial Corporation Call/28	5.409	03/10/2028	880,000	99.397 CAD	874,694	97.084 CAD	854,339	0.7
Manulife Financial Corporation Call/27	7.117	05/19/2027	250,000	99.597 CAD	248,993	96.069 CAD	240,173	0.2
Metro Inc Call/32	4.657	11/07/2032	72,000	100.000 CAD	72,000	93.225 CAD	67,122	0.1
Air Lease Corp Call/24	2.625	11/05/2024	131,000	95.150 CAD	124,647	95.762 CAD	125,448	0.1
BCI Quadreal Realty Call/30	1.747	04/24/2030	1,754,000	86.250 CAD	1,512,828	78.064 CAD	1,369,243	1.1
Mondelez International Call/25	3.250	01/07/2025	917,000	102.485 CAD	939,789	96.377 CAD	883,777	0.7
Sun Life Financial Inc Call/31	3.150	11/18/2031	619,000	96.632 CAD	598,152	80.784 CAD	500,053	0.4
National Bank of Canada	2.983	03/04/2024	2,620,000	102.803 CAD	2,693,446	98.930 CAD	2,591,966	2.0
National Bank of Canada	1.534	06/15/2026	3,221,000	93.329 CAD	3,006,119	89.863 CAD	2,894,487	2.3
National Bank of Canada Call/27	5.426	08/16/2027	517,000	100.219 CAD	518,133	96.638 CAD	499,618	0.4
National Grid Elect Trans Call/29	2.301	03/22/2029	3,908,000	95.374 CAD	3,727,220	83.643 CAD	3,268,768	2.6
Nestle Holdings Inc Call/28	2.192	11/26/2028	1,279,000	88.567 CAD	1,132,777	86.438 CAD	1,105,545	0.9
Ontario Power Generation Call/30	3.215	01/18/2030	1,182,000	90.948 CAD	1,075,005	88.354 CAD	1,044,344	0.8

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

In C$ as at September 30 2023

JF Fossil Fuel Free Bond Fund

Issuer	CPN %	Earliest Call / Maturity Date	Shares / Units	Average Unit Cost	Total Cost at Purchase	Price	Current or Market Value	% of Total
Great-West Lifeco Call/27	3.337	11/28/2027	1,005,000	95.971 CAD	964,512	91.693 CAD	921,515	0.7
Rogers Communications Call/33	5.900	06/21/2033	461,000	99.441 CAD	458,423	97.678 CAD	450,296	0.4
Royal Bank of Canada	2.352	07/02/2024	1,508,000	98.785 CAD	1,489,674	97.537 CAD	1,470,858	1.2
Royal Bank of Canada	4.612	07/26/2027	1,524,000	99.244 CAD	1,512,473	96.115 CAD	1,464,793	1.1
Royal Bank of Canada Call/24	2.740	07/25/2024	516,000	96.148 CAD	496,125	97.293 CAD	502,032	0.4
Royal Bank of Canada	5.228	06/24/2030	834,000	99.808 CAD	832,398	96.945 CAD	808,521	0.6
Toronto-Dominion Bank	2.667	09/09/2025	1,655,000	94.318 CAD	1,560,956	94.140 CAD	1,558,017	1.2
Toronto-Dominion Bank	4.210	06/01/2027	1,601,000	98.357 CAD	1,574,690	94.803 CAD	1,517,796	1.2
Toronto-Dominion Bank	4.680	01/08/2029	800,000	99.559 CAD	796,474	95.330 CAD	762,640	0.6
Toronto-Dominion Bank Call/25	3.105	04/22/2025	1,229,000	98.320 CAD	1,208,352	95.400 CAD	1,172,466	0.9
TWDC Enterprises 18 Corp	2.758	10/07/2024	108,000	99.394 CAD	107,345	97.190 CAD	104,965	0.1
Walt Disney Company/The	3.057	03/30/2027	3,303,000	102.226 CAD	3,376,519	92.136 CAD	3,043,252	2.4
Wells Fargo & Company	3.874	05/21/2025	1,701,000	101.583 CAD	1,727,922	96.270 CAD	1,637,553	1.3
Wells Fargo & Company	2.493	02/18/2027	234,000	96.212 CAD	225,135	89.478 CAD	209,379	0.2
					65,822,770		**61,616,891**	**48.3**
Federal								
CPPIB Capital Inc	3.000	06/15/2028	4,071,000	98.430 CAD	4,007,078	93.067 CAD	3,788,758	3.0
Canadian Government	1.250	03/01/2025	1,873,000	95.178 CAD	1,782,676	94.997 CAD	1,779,294	1.4
Government of Canada	2.250	06/01/2025	2,864,000	101.065 CAD	2,894,494	95.885 CAD	2,746,146	2.2
Canada Hosuing Trust	1.950	12/15/2025	146,000	95.536 CAD	139,482	93.822 CAD	136,980	0.1
Canada Housing Trust	1.550	12/15/2026	267,000	91.343 CAD	243,887	90.665 CAD	242,076	0.2
Canada Housing Trust	3.800	06/15/2027	1,455,000	98.071 CAD	1,426,933	97.076 CAD	1,412,456	1.1
Government of Canada	2.250	06/01/2029	125,000	92.370 CAD	115,463	90.853 CAD	113,566	0.1
Government of Canada	2.250	12/01/2029	579,000	97.367 CAD	563,754	90.218 CAD	522,362	0.4
Canadian Government	1.250	06/01/2030	1,349,000	87.345 CAD	1,178,284	83.499 CAD	1,126,402	0.9
Government of Canada	1.500	06/01/2031	516,000	85.273 CAD	440,010	83.107 CAD	428,832	0.3
Canadian Government	1.500	12/01/2031	113,000	86.572 CAD	97,827	82.282 CAD	92,979	0.1
Canadian Government	2.000	06/01/2032	2,068,000	92.301 CAD	1,908,789	85.018 CAD	1,758,172	1.4
Canada Housing Trust	3.550	09/15/2032	3,414,000	100.893 CAD	3,444,480	93.027 CAD	3,175,942	2.5
Government of Canada	2.750	06/01/2033	3,317,000	93.691 CAD	3,107,736	89.850 CAD	2,980,325	2.3
Government of Canada	4.000	06/01/2041	2,724,000	126.087 CAD	3,434,606	100.251 CAD	2,730,837	2.1
Government of Canada	2.750	12/01/2048	116,000	107.894 CAD	125,157	82.204 CAD	95,357	0.1
Government of Canada	2.000	12/01/2051	3,942,000	92.654 CAD	3,652,427	68.550 CAD	2,702,241	2.1
Government of Canada	1.750	12/01/2053	2,096,000	70.516 CAD	1,478,022	63.196 CAD	1,324,588	1.0
Intl Bank Recon & Develop	1.800	07/26/2024	428,000	99.319 CAD	425,084	97.241 CAD	416,191	0.3
Intl Bank Recon & Develop	0.875	09/28/2027	1,477,000	97.276 CAD	1,436,762	86.252 CAD	1,273,942	1.0
					31,902,953		**28,847,445**	**22.6**
Municipal								
City of Toronto	2.600	09/24/2039	2,348,000	97.046 CAD	2,278,647	72.177 CAD	1,694,716	1.3
First Nations Financial Authority	2.850	06/01/2032	76,000	93.461 CAD	71,031	85.875 CAD	65,265	0.1
					2,349,678		**1,759,981**	**1.4**
Provincial								
CDP Financial	3.800	06/02/2027	265,000	99.570 CAD	263,862	96.545 CAD	255,843	0.2
Ontario Teachers Finance	4.150	11/01/2029	2,790,000	99.677 CAD	2,780,998	96.693 CAD	2,697,735	2.1
Province of Alberta	2.050	06/01/2030	2,380,000	95.376 CAD	2,269,956	85.149 CAD	2,026,546	1.6
Province of Alberta	4.150	06/01/2033	1,215,000	97.436 CAD	1,183,847	95.259 CAD	1,157,397	0.9
Province of Alberta	3.050	12/01/2048	780,000	82.891 CAD	646,549	73.306 CAD	571,787	0.4
Province of Alberta	3.100	06/01/2050	390,000	94.572 CAD	368,832	73.943 CAD	288,378	0.2
Province of British Columbia	4.300	06/18/2042	276,000	124.563 CAD	343,795	92.101 CAD	254,199	0.2
British Columbia Province of	2.800	06/18/2048	55,000	84.686 CAD	46,577	70.351 CAD	38,693	0.0
British Columbia Prov Of	2.750	06/18/2052	1,658,000	78.507 CAD	1,301,644	68.465 CAD	1,135,150	0.9
Province of Manitoba	3.900	12/02/2032	369,000	98.850 CAD	364,756	93.219 CAD	343,978	0.3
Province of Manitoba	3.800	09/05/2053	820,000	90.640 CAD	743,252	82.748 CAD	678,534	0.5
Province of New Brunswick	3.100	08/14/2028	134,000	104.939 CAD	140,618	93.207 CAD	124,897	0.1
Province of New-Brunswick	3.100	08/14/2048	753,000	83.014 CAD	625,098	73.213 CAD	551,294	0.4
Province of Newfoundland	1.750	06/02/2030	1,039,000	94.552 CAD	982,400	82.652 CAD	858,754	0.7

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In C$ as at September 30 2023

JF Fossil Fuel Free Bond Fund

Issuer	CPN %	Earliest Call / Maturity Date	Shares / Units	Average Unit Cost	Total Cost at Purchase	Price	Current or Market Value	% of Total
Province of Nova Scotia	3.150	12/01/2051	1,104,000	101.451 CAD	1,120,023	73.805 CAD	814,807	0.6
Province of Ontario	2.650	02/05/2025	921,000	103.122 CAD	949,755	96.812 CAD	891,639	0.7
Province of Ontario	2.400	06/02/2026	1,119,000	94.965 CAD	1,062,656	93.872 CAD	1,050,428	0.8
Ontario (Province of)	1.850	02/01/2027	1,873,000	99.093 CAD	1,856,013	91.107 CAD	1,706,434	1.3
Ontario (Province of)	2.900	06/02/2028	593,000	95.781 CAD	567,984	92.727 CAD	549,871	0.4
Ontario (Province of)	1.350	12/02/2030	2,962,000	81.805 CAD	2,423,062	79.800 CAD	2,363,676	1.9
Ontario (Province of)	3.650	06/02/2033	643,000	92.810 CAD	596,768	91.407 CAD	587,747	0.5
Province of Ontario	4.700	06/02/2037	587,000	123.396 CAD	724,336	97.823 CAD	574,221	0.5
Province of Ontario	3.450	06/02/2045	1,115,000	105.723 CAD	1,178,816	80.385 CAD	896,293	0.7
Ontario (Province of)	2.900	12/02/2046	141,000	95.710 CAD	134,951	72.290 CAD	101,929	0.1
Province of Ontario	2.800	06/02/2048	4,532,000	85.619 CAD	3,880,275	70.375 CAD	3,189,395	2.5
Ontario (Province of)	3.750	12/02/2053	509,000	94.961 CAD	483,352	83.818 CAD	426,634	0.3
Province of Quebec	1.850	02/13/2027	1,486,000	98.021 CAD	1,456,591	91.173 CAD	1,354,831	1.1
Province of Quebec	5.000	12/01/2041	2,188,000	131.102 CAD	2,868,517	100.507 CAD	2,199,093	1.7
Province of Quebec	3.500	12/01/2048	785,000	107.254 CAD	841,946	80.208 CAD	629,633	0.5
Province of Quebec	3.100	12/01/2051	1,723,000	106.262 CAD	1,830,897	74.121 CAD	1,277,105	1.0
Province of Quebec	2.850	12/01/2053	3,153,000	82.578 CAD	2,603,691	69.552 CAD	2,192,975	1.7
Province of Saskatchewan	3.100	06/02/2050	280,000	103.175 CAD	288,889	73.811 CAD	206,671	0.2
Province of Saskatchewan	2.800	12/02/2052	778,000	77.085 CAD	599,723	68.681 CAD	534,338	0.4
Hydro-Quebec	2.000	09/01/2028	1,031,000	91.603 CAD	944,423	88.579 CAD	913,249	0.7
Hydro-Quebec	2.100	02/15/2060	701,000	78.741 CAD	551,975	54.641 CAD	383,033	0.3
					39,026,829		**33,827,185**	**26.5**
Accrued Interest Total					1,170,633		1,170,633	98.9
Total Bonds					140,272,862		127,222,135	99.8
Total Cash and Equivalents*					219,275		219,275	0.2
Total Portfolio in C$					**140,492,138**		**127,441,411**	**100.0**

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

In C$ as at September 30 2023

JF Fossil Fuel Free Canadian Equity Fund

Issuer	CPN %	Earliest Call / Maturity Date	Shares / Units	Average Unit Cost	Total Cost at Purchase	Price	Current or Market Value	% of Total
Canadian Equity								
Consumer Discretionary								
Gildan Activewear Inc.			192,937	34.294 CAD	6,616,668	38.070 CAD	7,345,112	2.8
Magna International Inc - A			99,333	78.705 CAD	7,817,962	72.790 CAD	7,230,449	2.7
Restaurant Brands International Inc.			126,678	76.993 CAD	9,753,360	90.450 CAD	11,458,025	4.3
					24,187,990		**26,033,586**	**9.8**
Consumer Staples								
Empire Company Limited - A			138,859	36.422 CAD	5,057,496	36.950 CAD	5,130,840	1.9
Metro Inc - A			103,393	62.001 CAD	6,410,496	70.540 CAD	7,293,342	2.7
Premium Brands Holdings Corp			87,437	98.447 CAD	8,607,887	95.100 CAD	8,315,259	3.1
Saputo Inc.			104,484	34.624 CAD	3,617,691	28.400 CAD	2,967,346	1.1
					23,693,570		**23,706,787**	**8.9**
Financials								
Bank of Montreal			75,890	131.263 CAD	9,961,572	114.580 CAD	8,695,476	3.3
Bank of Nova Scotia			177,591	69.656 CAD	12,370,361	60.880 CAD	10,811,740	4.1
Definity Financial Corp			144,420	36.069 CAD	5,209,023	37.500 CAD	5,415,750	2.0
iA Financial Corp Inc.			101,618	61.572 CAD	6,256,866	85.200 CAD	8,657,854	3.3
Intact Financial Corporation			58,767	157.620 CAD	9,262,870	198.020 CAD	11,637,041	4.4
Manulife Financial Corporation			321,612	22.517 CAD	7,241,610	24.820 CAD	7,982,410	3.0
National Bank of Canada			54,379	90.304 CAD	4,910,650	90.230 CAD	4,906,617	1.8
					55,212,951		**58,106,888**	**21.8**
Health Care								
Andlauer Healthcare Group Inc			108,295	44.488 CAD	4,817,837	41.330 CAD	4,475,832	1.7
					4,817,837		**4,475,832**	**1.7**
Industrials								
Boyd Group Services Inc			27,567	192.646 CAD	5,310,660	241.530 CAD	6,658,258	2.5
CAE Inc.			265,742	26.456 CAD	7,030,530	31.710 CAD	8,426,679	3.2
Canadian National Railway Company			123,535	142.492 CAD	17,602,801	147.090 CAD	18,170,763	6.8
SNC-Lavalin Group Inc.			263,384	25.302 CAD	6,664,154	45.310 CAD	11,933,929	4.5
Stantec Inc			126,965	53.301 CAD	6,767,421	88.130 CAD	11,189,425	4.2
Thomson Reuters Corp			50,810	114.019 CAD	5,793,294	166.160 CAD	8,442,590	3.2
WSP Global Inc.			55,485	122.509 CAD	6,797,399	191.700 CAD	10,636,475	4.0
					55,966,260		**75,458,118**	**28.4**
Information Technology								
CGI Inc.			92,133	100.292 CAD	9,240,170	133.880 CAD	12,334,766	4.6
Descartes Systems Group Inc			97,887	74.537 CAD	7,296,163	99.690 CAD	9,758,355	3.7
Enghouse Systems Ltd.			148,653	43.063 CAD	6,401,401	29.980 CAD	4,456,617	1.7
Kinaxis Inc			27,382	144.492 CAD	3,956,481	153.180 CAD	4,194,375	1.6
Open Text Corporation			215,829	50.630 CAD	10,927,434	47.670 CAD	10,288,568	3.9
Shopify Inc. Class - A			112,130	90.761 CAD	10,177,035	74.140 CAD	8,313,318	3.1
					47,998,683		**49,345,999**	**18.6**
Materials								
CCL Industries Inc - B			139,943	56.213 CAD	7,866,585	57.010 CAD	7,978,150	3.0
Winpak Ltd.			77,073	42.477 CAD	3,273,842	38.630 CAD	2,977,330	1.1
					11,140,427		**10,955,480**	**4.1**
Real Estate								
Altus Group Ltd			86,583	48.305 CAD	4,182,364	47.020 CAD	4,071,133	1.5
Colliers International Group Inc			47,036	153.219 CAD	7,206,821	129.350 CAD	6,084,107	2.3
					11,389,185		**10,155,239**	**3.8**
Total Canadian Equity					234,406,903		258,237,930	97.1
Total Cash and Equivalents*					7,768,639		7,768,639	2.9
Total Portfolio in C$					**242,175,541**		**266,006,569**	**100.0**

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

In C$ as at September 30 2023

JF Fossil Fuel Free Global Equity Fund

Issuer	CPN %	Earliest Call / Maturity Date	Shares / Units	Average Unit Cost	Total Cost at Purchase	Price	Current or Market Value	% of Total
Canadian Equity								
Industrials								
Canadian National Railway Company			20,430	159.561 CAD	3,259,828	147.090 CAD	3,005,049	1.8
					3,259,828		**3,005,049**	**1.8**
Information Technology								
Kinaxis Inc			13,052	149.877 CAD	1,956,198	153.180 CAD	1,999,305	1.2
					1,956,198		**1,999,305**	**1.2**
Total Canadian Equity					**5,216,026**		**5,004,354**	**3.0**
Foreign Equity								
Communication Services								
Alphabet Inc - A			52,690	91.406 USD	6,260,562	130.860 USD	9,322,058	5.6
					6,260,562		**9,322,058**	**5.6**
Consumer Discretionary								
Amazon.Com Inc			45,750	135.046 USD	7,986,212	127.120 USD	7,862,880	4.7
B&M European Value Retail SA			217,864	5.535 GBP	2,035,258	5.864 GBP	2,108,199	1.3
Booking Holdings Inc			1,010	1,945.636 USD	2,552,971	3,083.950 USD	4,211,195	2.5
Industria de Diseno Textil SA			62,280	25.757 EUR	2,407,685	35.290 EUR	3,146,084	1.9
LCI Industries			17,316	121.822 USD	2,735,874	117.420 USD	2,748,947	1.6
LVMH Moët Hennessy-Louis Vuitton SA			3,110	472.562 EUR	2,182,591	716.400 EUR	3,189,232	1.9
					19,900,591		**23,266,538**	**13.9**
Consumer Staples								
Diageo Plc			99,850	32.407 GBP	5,470,921	30.340 GBP	4,999,147	3.0
Estee Lauder Companies Inc - A			8,470	148.487 USD	1,704,854	144.550 USD	1,655,306	1.0
Nestlé S.A.			40,140	110.923 CHF	6,499,015	103.740 CHF	6,154,236	3.7
PepsiCo Inc.			17,550	183.724 USD	4,281,458	169.440 USD	4,020,405	2.4
					17,956,246		**16,829,093**	**10.1**
Financials								
AIA Group Ltd.			270,657	78.462 HKD	3,590,847	63.850 HKD	2,983,270	1.8
Bank OZK			51,090	33.089 USD	2,202,729	37.070 USD	2,560,561	1.5
Chubb Limited			9,630	158.251 USD	1,989,563	208.180 USD	2,710,454	1.6
CME Group Inc.			9,510	205.325 USD	2,644,244	200.220 USD	2,574,333	1.5
Fiserv Inc.			26,090	102.819 USD	3,470,083	112.960 USD	3,984,515	2.4
HDFC Bank Ltd ADR			40,560	62.834 USD	3,291,067	59.010 USD	3,235,938	1.9
Interactive Brokers Group Inc			38,430	58.752 USD	2,927,830	86.560 USD	4,497,429	2.7
London Stock Exchange Group PLC			30,270	78.243 GBP	4,012,777	82.340 GBP	4,112,970	2.5
Mastercard Inc - A			9,740	304.266 USD	3,831,653	395.910 USD	5,213,533	3.1
					27,960,792		**31,873,003**	**19.1**
Health Care								
Abbott Laboratories			24,880	97.963 USD	3,175,139	96.850 USD	3,257,817	2.0
Becton Dickinson and Company			13,100	241.570 USD	4,146,995	258.530 USD	4,578,877	2.7
Boston Scientific Corporation			62,290	38.425 USD	3,119,598	52.800 USD	4,446,609	2.7
Danaher Corporation			13,710	270.644 USD	4,796,102	248.100 USD	4,598,762	2.8
Hoya Corp			18,894	13,476.906 JPY	2,755,176	15,325.000 JPY	2,623,370	1.6
IQVIA Holdings Inc			14,360	177.180 USD	3,341,552	196.750 USD	3,819,846	2.3
UnitedHealth Group Incorporated			9,990	362.739 USD	4,746,955	504.190 USD	6,809,832	4.1
					26,081,518		**30,135,112**	**18.1**
Industrials								
AMETEK Inc			15,910	133.586 USD	2,707,181	147.760 USD	3,178,365	1.9
Atlas Copco AB - A			118,880	101.030 SEK	1,709,145	147.250 SEK	2,178,427	1.3
Copart Inc			71,420	25.548 USD	2,374,908	43.090 USD	4,160,764	2.5
Diploma PLC			49,331	26.119 GBP	2,147,738	30.040 GBP	2,445,412	1.5
Intertek Group PLC			48,540	48.406 GBP	3,961,545	41.120 GBP	3,293,708	2.0
Schneider Electric SE			13,880	116.679 EUR	2,395,170	156.980 EUR	3,118,918	1.9
					15,295,687		**18,375,594**	**11.0**

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

In C$ as at September 30 2023

JF Fossil Fuel Free Global Equity Fund

Issuer	CPN %	Earliest Call / Maturity Date	Shares / Units	Average Unit Cost	Total Cost at Purchase	Price	Current or Market Value	% of Total
Information Technology								
Accenture Plc			8,620	275.557 USD	3,218,216	307.110 USD	3,579,134	2.1
ASML Holdings N.V.			4,030	364.338 EUR	2,176,994	559.100 EUR	3,225,259	1.9
KEYENCE CORPORATION			5,670	46,230.647 JPY	3,060,601	55,500.000 JPY	2,851,091	1.7
Microsoft Corporation			22,610	201.019 USD	5,923,337	315.750 USD	9,652,073	5.8
					14,379,148		**19,307,558**	**11.6**
Materials								
Sika AG			7,810	227.190 CHF	2,469,244	233.100 CHF	2,690,567	1.6
The Sherwin-Williams Company			9,560	245.519 USD	3,005,612	255.050 USD	3,296,552	2.0
					5,474,857		**5,987,119**	**3.6**
Total Foreign Equity					133,309,400		155,096,076	92.9
Total Cash and Equivalents*					6,754,273		6,765,683	4.1
Total Portfolio in C$					**145,279,699**		**166,866,113**	**100.0**

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

In C$ as at September 30 2023

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

ASSET MIX - AT MARKET VALUE	RANGE (%)	ACTUAL (%)	IN COMPLIANCE
Cash & Cash Equivalents	0 - 10	0.4	Yes
Bonds	30 - 50	30.6	Yes
Canadian Equities	15 - 35	26.6	Yes
Global Equities	25 - 45	42.3	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

October 10, 2023
Date

The JF Pooled Fund compliance reports are attached.

Certificate of Compliance

as at September 30, 2023

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

BENCHMARK: FTSE Canada Universe Bond Index

IN COMPLIANCE

Cash & Equivalents

YES

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

Bonds

YES

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

Securities Lending:

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

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

Jarislowsky, Fraser Limited

October 18, 2023

JARISLOWSKY FRASER

GLOBAL INVESTMENT MANAGEMENT

Certificate of Compliance
as at September 30, 2023

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

BENCHMARK: S&P/TSX Composite Index

IN COMPLIANCE

Cash & Equivalents

YES

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

Canadian Equities

YES

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

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

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

Voting Rights:

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

Securities Lending:

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

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

Jarislowsky, Fraser Limited

October 18, 2023

JARISLOWSKY FRASER
GLOBAL INVESTMENT MANAGEMENT

Certificate of Compliance

as at September 30, 2023

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

BENCHMARK: MSCI World Net Index (C$)

ASSET MIX RANGES (% of market values)	Actual	**IN COMPLIANCE**
• Canadian Equities (0-10%)	3.00%	YES
• U.S. Equities (20 - 80%)	57.79%	YES
• International Equities (20 - 80%)	35.14%	YES

Cash & Equivalents

YES

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

Equities

YES

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

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

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

Voting Rights:

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

Securities Lending:

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

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

Jarislowsky, Fraser Limited

October 18, 2023

JARISLOWSKY FRASER

GLOBAL INVESTMENT MANAGEMENT

Research Insights

VOLUME 7

Marc Novakoff, CFA
Managing Director & Portfolio Manager, Emerging Markets

Christopher Knapp, CFA
Associate Portfolio Manager, Emerging Markets

Revisiting the Case for Emerging Markets

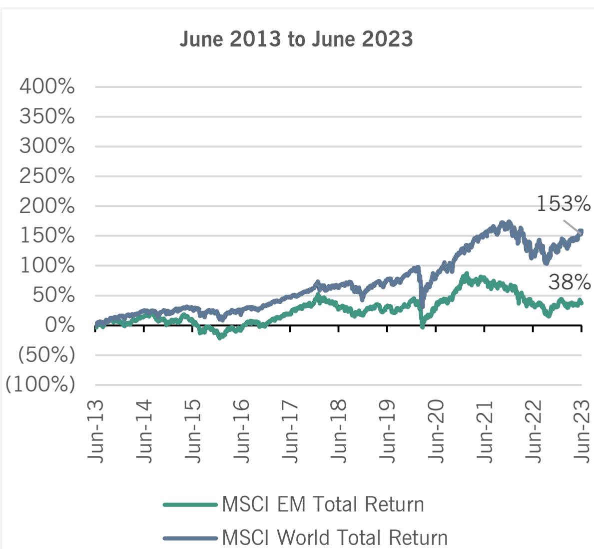
It is understandable that investors attracted to the growth potential of emerging markets (EM) may be questioning the appeal of the asset class following a challenging decade of market performance. However, we believe the forces that pressured EM returns over this period are likely to abate in the coming decade, providing a more favourable environment. Furthermore, the opportunity set in EM has continued to improve, as these regions are home to an increasing number of innovative, high-return businesses that are well positioned to capitalize on the promise of EM growth. In short, the outlook appears bright for long-term investors focused on the growing stable of quality EM companies.

JARISLOWSKY FRASER
GLOBAL INVESTMENT MANAGEMENT

Compelling Value after a Decade of Headwinds

Over the last decade the MSCI EM Index generated total returns of 38% (3% per year) primarily driven by dividends as EM share prices have languished in US dollar terms. This pales in comparison to the MSCI World Index which has risen steadily and generated a 153% return (10% annualized) over the same period. Much has been made of this "Lost Decade" of EM returns and investors have increasingly questioned the appeal of this seemingly "lower return, higher volatility" asset class; but in our view, this reaction may be short-sighted as it does not take into account the context for historical returns or the opportunities in going forward.

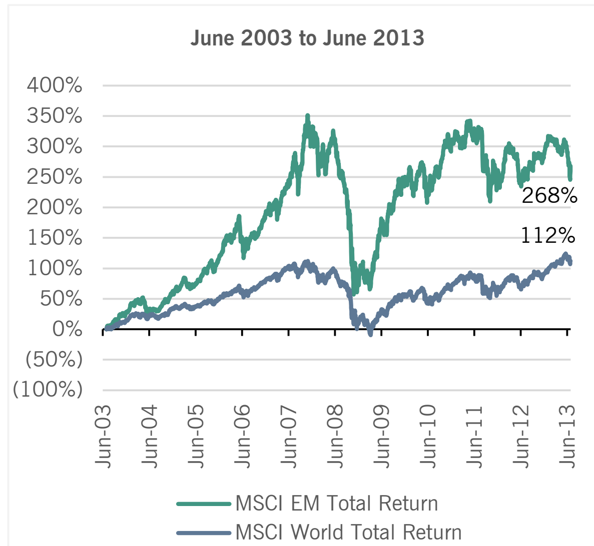
Figure 1: Emerging and Developed Market Total Returns



Source: MSCI, Bloomberg

Starting points for performance measurement significantly impact calculated returns, and, a decade ago, EM were in a very different place, riding high after an extended period of decisive outperformance. For the decade ending June 2013, the MSCI EM Index delivered total returns of 268%, averaging 14% annually and materially outpacing the MSCI World Index, which increased in value by 112% or 8% annually. Since it was created in 2001, the MSCI EM Index delivered outperformance over multiple cycles, with annual returns of 7.5% compared to 6% for the MSCI World. Markets will go through extended periods of differential performance driven by cycles in currencies, economic growth, sentiment and valuation, but over the very long-term, fundamentals drive returns.

Figure 2: Emerging and Developed Market Total Returns



Source: MSCI, Bloomberg

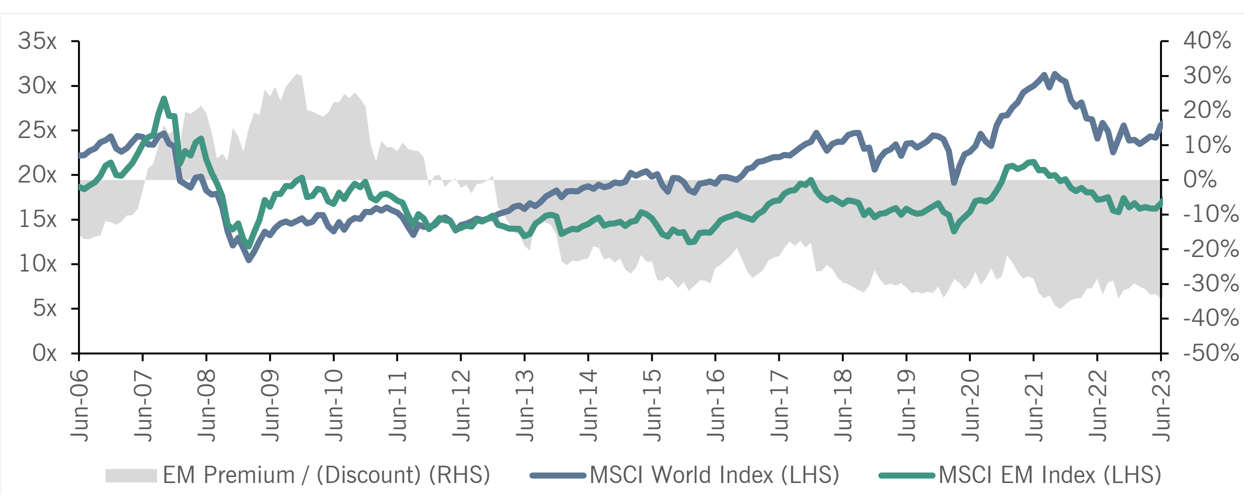
In 2013, we saw the end of the commodity super-cycle, which in effect had boosted EM economic growth, inflated EM currencies and supported commodity-related profit margins. EM sentiment had already come off the boil from peak levels in the 2000s, but it remained fairly healthy with EM valuations at just a moderate discount to developed market (DM) peers. From 2013 to today, many of the long-cycle tailwinds that supported EM performance in the 2000s reversed: The commodity super-cycle fully rolled over, EM growth decelerated, EM currencies persistently devalued against a strong US dollar, profit margins were pressured, and the relative valuation gap between EM and DM equities continued to widen. Currency effects were particularly corrosive as MSCI's local currency EM benchmark outperformed the USD-denominated version by nearly 3% per year over the last decade. In aggregate, these forces provided substantial headwinds to EM earnings growth and returns, accounting in large part for EM's ten-year performance drought.

Today, the starting point for EM equities is very different. GDP growth has consolidated at lower and arguably more sustainable levels, valuations remain depressed and the valuation discount to the MSCI World is approaching 20-year highs on a cyclically adjusted P/E basis. This is the case even as the quality of the MSCI EM Index has improved substantially with the weighting of cyclical, commodity-related sectors diminishing from +30% of the index in the 2000s to 13.4% today. EM currencies have also depreciated significantly in real terms over the past decade during a period of exceptional US dollar strength, and now look inexpensive on an inflation-adjusted basis. While such valuation and FX trends are highly unpredictable in the short-term, they tend to revert to the mean over long cycles based on fundamentals. In the coming decade, the persistence of these FX and valuation headwinds seems highly unlikely and a reversal far more probable.

Portfolio positioning in EM equities has also reduced substantially, leaving investors under exposed to the asset class. According to EPFR Global and JP Morgan research[1], global mutual funds had 9% of their assets allocated to EM equities a decade ago compared to an EM allocation of just under 11% in MSCI's All Country World Index (ACWI). Today, the EM allocation in the ACWI index is largely unchanged, but mutual fund allocations have fallen to just 6%, resulting in one of the largest 'underweights' we have observed in over 20 years. If investor sentiment towards emerging markets begins to shift, there is substantial room for investors to increase allocations to the segment.

Given today's starting point on valuation, currencies, investor allocations, and economic growth cycles, it is expected that EM investors would face reduced headwinds in the coming decade and capture more value from the underlying growth in EM businesses. Our EM equity portfolio contains a basket of companies that has generated low-teens revenue growth and mid-teens earnings growth in local currency terms over the last five years, and our estimates call for similar growth in the future. Over time, this should drive the long-term compounding of value for the portfolio.

Figure 3: Valuation - Long-Term Cyclically Adjusted P/E (CAPE)



Source: MSCI, Bloomberg

The Increasingly Vibrant EM Opportunity Set

Emerging markets have always provided the opportunity to invest in some of the world's most dynamic and fastest growing economies, and this continues to be the case today. The growth differential between EM and DM economies has compressed since the EM boom years in the mid-2000s, but the differential remains substantial with EM growth widely expected to outpace DM growth by ~2% per year going forward (see Figure 4 below).

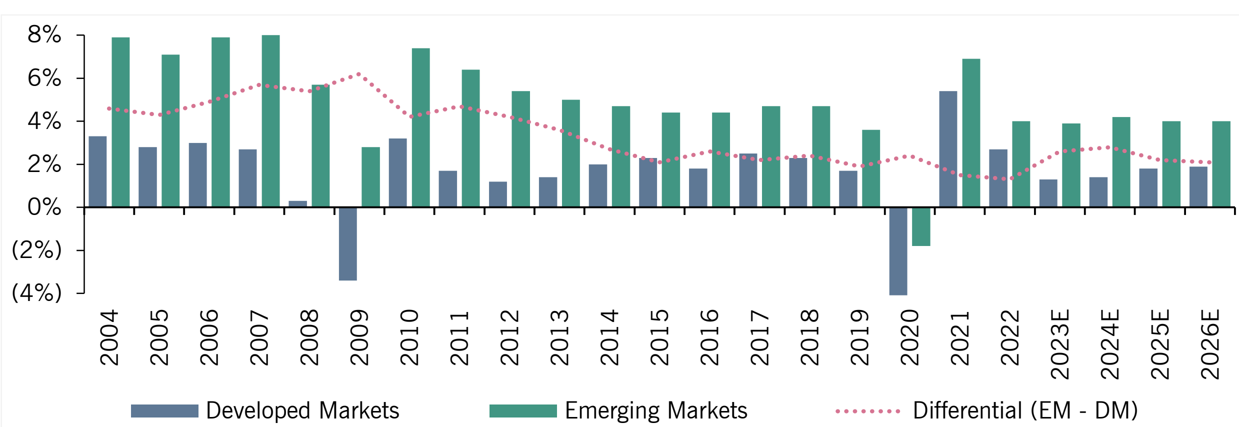
> **Given today's starting point on valuation, currencies, investor allocations, and economic growth cycles, it is expected that EM investors would face reduced headwinds in the coming decade and capture more value from the underlying growth in EM businesses.**

Emerging economies are also on better footing today. EM GDP growth was unsustainably high in the 2000s, supported by the commodity boom and a buoyant investment environment; however, growth has reset following the Global Financial Crisis and the turn of the commodity super-cycle.

As economic excesses normalized, EM GDP growth has largely stabilized in the 4-5% range, which is a sustainable level with more diverse and less cyclical drivers. Emerging economies also continue to slowly recover from the COVID-19 pandemic since most of them weathered the storm without extreme fiscal and monetary stimulus. While economic repair has taken time, many EM economies are on relatively firm footing with steady fiscal positions, controlled inflation, and a clear path to monetary normalization. This should support a return to healthy, sustainable growth driven by secular trends. This is in contrast to many developed economies where aggressive fiscal and monetary stimulus drove rapid pandemic recoveries but left considerable hangover effects in the form of sticky inflation and strained fiscal positions.

Emerging economies have also demonstrated significant resilience in the past year even as the Federal Reserve dramatically tightened US monetary policy. Past US tightening episodes have typically inflicted substantial pain on emerging markets, but today they are far less reliant on global capital flows, and this stronger structural position is becoming increasingly evident. Any faltering of the global economy could

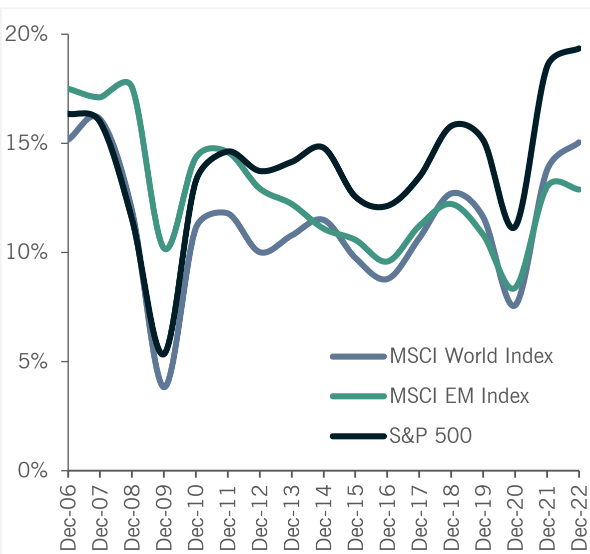
Figure 4: GDP Growth



Source: MSCI, Bloomberg

pose risks for EM growth, but we see an increasingly divergent outlook for emerging economies driven by strong secular fundamentals and internal growth opportunities across a diverse array of countries. It is true that China faces economic challenges in the near term as it deals with considerable stress in its property sector, but equity valuations already reflect extreme pessimism and arguably over-state these risks. Importantly, EM is not just a China story, and we see increasingly deep and mature capital markets in countries like India, Indonesia, and the Philippines, which have stronger near-term drivers and are capable of attaining 5-7% growth rates over the longer term. Ultimately, this provides a backdrop of potential dynamic growth where high-quality businesses can thrive, growing their franchises at compelling rates with high returns on capital.

Figure 5: ROE for MSCI EM, MSCI World & S&P 500



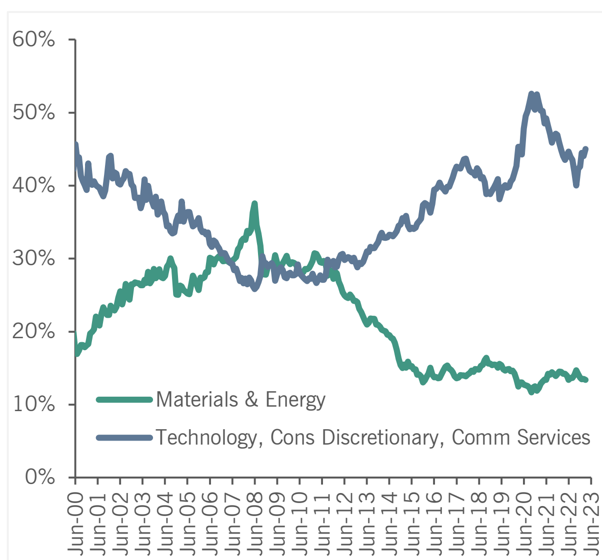
Source: MSCI, Bloomberg

Investors tend to overlook the degree to which emerging markets have changed over the last 10-15 years. In the later stages of the commodity super-cycle, energy and materials companies flourished, accounting for over 30% of the EM index and generating peak profits which inflated EM ROEs. However, as the super-cycle collapsed,

We see an increasingly divergent outlook for emerging economies driven by strong secular fundamentals and internal growth opportunities across a diverse array of countries.

commodity sector index weights fell to the low teens and faltering profitability pressured EM ROEs. Today, secular growth sectors like Technology, Communication Services, and Consumer Discretionary have increased their footprint in the EM index from ~30% in the late 2000s to 45-50%. In that time, world-leading companies like Taiwan Semiconductor, Samsung, and the Chinese internet companies have risen to prominence, building outstanding market positions in high-return, high-growth businesses. This shift has driven a recovery in EM ROEs from the lows seen in 2016 and supports a more attractive profitability profile moving forward.

Figure 6: Share of MSCI EM Market Capitalization



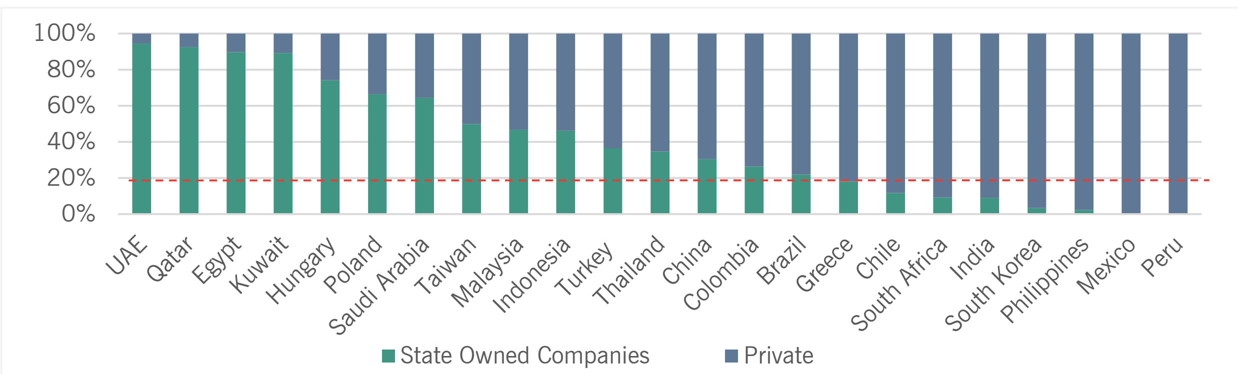
Source: MSCI, Bloomberg

If we look at the world's top ten countries by R&D spending, five of them are located in emerging markets. These investments will almost certainly continue to pay dividends, and we expect emerging markets to continue generating an increasing share of the world's dynamic, innovative, and high-return businesses.

While we continue to see steady improvement in the quality of the EM opportunity set, there are still many segments of the broader benchmark where we need to be cautious. State owned entities (SOEs) still account for nearly 30% of the MSCI EM Index, and many of these companies struggle to balance the interests of shareholders with the interests of the government.

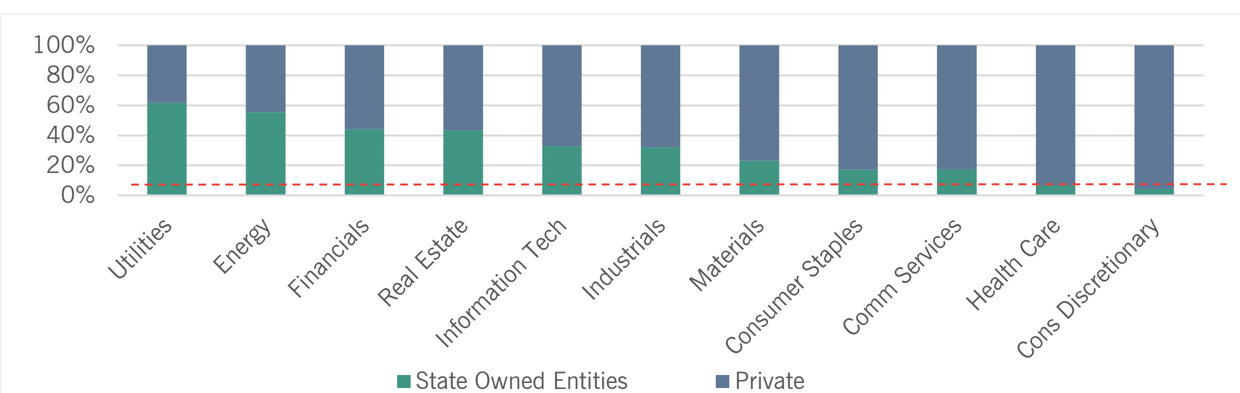
SOE representation can be as high as 80-95% of the market in some Gulf countries, and it is over 30% in the vast Chinese market. We also see very large SOE representation in important sectors like Energy (55% of index weight), Financials (44%) and Utilities (62%). Passively participating in the EM index results in blind exposure to these businesses. Jarislowsky Fraser has cultivated a framework for assessing corporate governance over many decades, and this framework is deeply integrated into our ESG analysis and investment process. Requiring high governance standards and engaging with management teams to promote shareholder-friendly behavior are key elements of our process and help reduce risk for portfolios.

Figure 7: SOEs – Share of MSCI EM Index by Country



Source: MSCI, Bloomberg, JFL Data

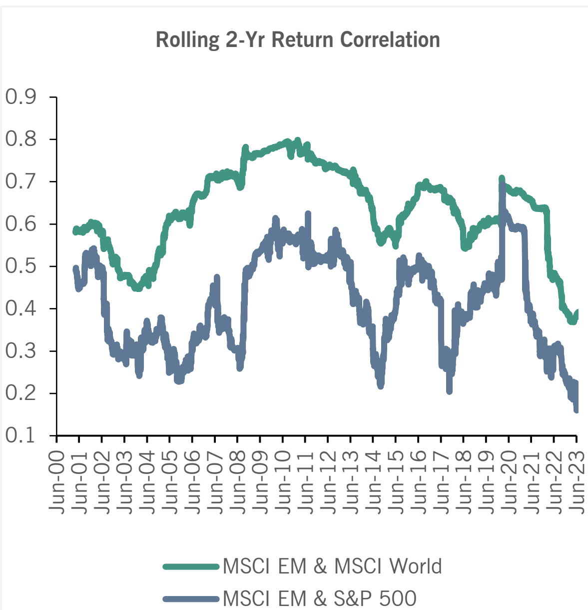
Figure 8: SOEs- Share of MSCI EM Index by Sector



Source: MSCI, Bloomberg, JFL Data

It is also important that emerging markets provide valuable diversification benefits to global investors. While correlations have varied over time, they have been lower in recent years as we have seen greater economic and policy divergence between markets. When we look forward, fiscal and monetary policy differences are likely to persist, economic growth outlooks remain varied, risk profiles are diverse, and valuation discrepancies are large. In our view, this provides a context for continued divergent performance between markets and relatively lower correlations.

Figure 9: MSCI EM Correlation with MSCI World and S&P 500 Indices



Source: MSCI, Bloomberg

Jarislowsky Fraser's Differentiated Approach

Our approach is founded on the longstanding belief that we can provide our clients with long-term, risk-adjusted returns by investing in high-quality companies – those with strong fundamentals that meet our strict investment criteria and trading at reasonable valuations. We have honed this philosophy over more than 65 years of fundamental research and investing, of which we spent more than 25 years investing in international markets. We believe our active framework helps us carefully manage risk while tapping into the long-term growth potential of excellent businesses. Our integrated ESG approach also enables us to identify and mitigate potential risks while encouraging better disclosure, governance, environmental and social policies amongst portfolio companies.

Applying our approach to emerging markets, we see an abundance of opportunities as capital markets continue to deepen, and the asset class is increasingly home to many of the world's most dynamic and innovative companies. Our team of EM specialists operates within the firm's global research platform, leveraging the insights and input of our peers to identify the most compelling business models and opportunities across sectors. We also travel the globe in search of these special companies, gleaning insights from local management teams, competitors, and policy makers across the diverse universe of EM countries. We believe this combination of a time-tested investment framework, along with global expertise, local market insights, and perspective from decades of investing across global markets, is what gives us our edge.

Our long-term investment in WEG S.A. perhaps best illustrates this approach. Prior experience analyzing global industrial supply chains helped us identify WEG as a compelling business operating in an attractive space. It is a Brazilian manufacturer of industrial components and electrical equipment used in automation and renewable energy projects, and it has leveraged its expertise and dominant position in Brazil to expand into international markets. WEG has been exceptionally well managed over decades, generating strong economics and consistently taking market share while building global leadership in key categories. Importantly, the company is guided by sustainable principles expressed in its "WEG Purpose" which is to "develop technologies and solutions to contribute to building a more efficient and sustainable world." In pursuing this purpose, WEG has become a significant enabler of industrial automation, energy efficiency, and renewable energy solutions around the world while at the same time building a high-growth, high-return business with an outstanding market position.

Applying our approach to emerging markets, we see an abundance of opportunities as capital markets continue to deepen, and the asset class is increasingly home to many of the world's most dynamic and innovative companies.

LG Energy Solutions is another differentiated EM industrial business serving global markets and benefitting from rapid growth in demand for clean energy products. It was the world's second largest producer of electric vehicle batteries in 2022 and has built significant long-term relationships with global OEMs. We expect it to generate substantial growth, strong economics, and compelling returns over time while it facilitates the world's movement towards a clean energy future.

Our emerging markets equity portfolio also seeks to capture opportunities presented by important secular growth themes impacting emerging and global markets. Companies like TSMC, Samsung Electronics, and Tata Consulting Services have created exceptional businesses and global leadership in high-tech industries that are benefitting from global investment in digital transformation, data analytics, and artificial intelligence. In the financial sector, we also own leading companies like HDFC Bank, Nubank, and Bank Rakyat, which are leveraging technology to build innovative, low-cost digital solutions to efficiently reach more customers and drive financial inclusion.

The portfolio is an actively managed collection of businesses with strong competitive positions, excellent economics, impressive growth profiles, and reasonable valuations that we believe are taking advantage of durable secular growth trends in their own domestic markets and, in many cases, innovating and expanding into large global markets. These businesses have delivered robust earnings growth over the last five years in spite of the pandemic and are poised to continue compounding value at an elevated rate. With valuations at undemanding levels, we see a compelling case for long-term outperformance in emerging markets.

[1] Source: EPFR Global and JP Morgan calculation of mutual fund asset under management by mandate, April 2023.

Contact

Montreal
1010 Sherbrooke Street W.
20th floor
Montreal, Quebec
H3A 2R7

Tel: (514) 842-2727
Fax: (514) 842-1882

Toronto
40 Temperance Street
18th Floor
Toronto, Ontario
M5H 0B4

Tel: (416) 363-7417
Fax: (416) 363-8079

Calgary
Millennium Tower
440 2nd Avenue S.W.
Suite 700
Calgary, Alberta
T2P 5E9

Tel: (403) 233-9117
Fax: (403) 233-9144

Vancouver
555 West Hastings Street
Suite 2080
Vancouver, British Columbia
V6B 4N6

Tel: (604) 676-3612
Fax: (604) 676-3616

Website: www.jflglobal.com

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