Prepared For:

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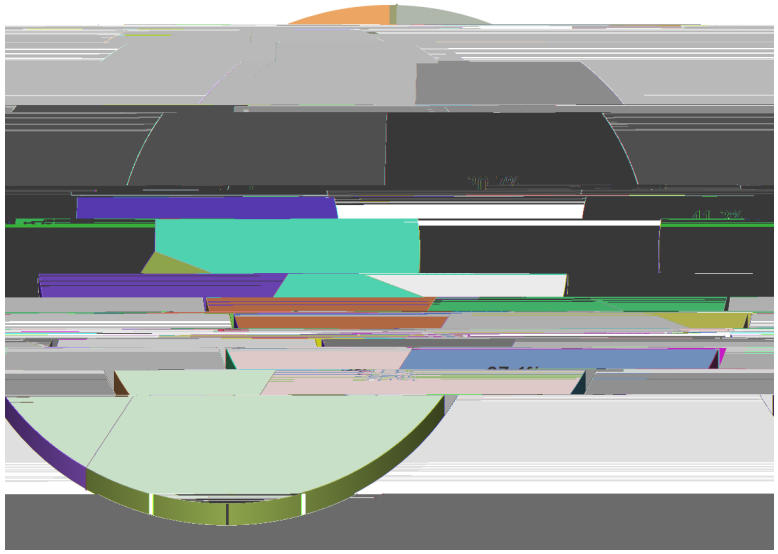
Portfolio Overview

University of Winnipeg Foundation
JF11508

Canadian Dollars
As of Trade Dates: 12/31/2020 - 6/30/2021

Asset Mix	31-Mar-2021 Market Value	31-Mar-2021 % Assets	30-Jun-2021 Market Value	30-Jun-2021 % Assets	Policy Range	Annual Income Estimate	Curr. Yield %
Fixed Income	42,693	30.9	44,819	31.2	30% - 50%	1,077	2.4
Cash and Equivalents	537	0.4	625	0.4	0% - 10%	0	0.0
Bonds	42,156	30.6	44,194	30.7	30% - 50%	1,077	2.4
Equity	95,285	69.1	99,061	68.8	50% - 70%	1,088	1.1
Canadian Equity	37,471	27.2	39,654	27.6	15% - 35%	673	1.7
Foreign Equity Funds	57,813	41.9	59,407	41.3		415	0.7
Total	137,978	100.0	143,880	100.0		2,165	1.5

Asset Mix as of 6/30/2021



Activity Summary

	Month to Date	Quarter to Date	Year to Date
Beginning Value	140,830	137,978	133,267
Contributions	0	0	2,000
Withdrawals	0	(212)	(417)
Income	681	681	1,146
Change in Market Value	2,369	5,434	7,884
Due to price variations	2,369	5,434	7,884
Due to foreign exchange variations	0	0	0
Ending Value	143,880	143,880	143,880

Performance Summary

	Month To Date	Quarter To Date	Year To Date
University of Winnipeg Foundation	2.17	4.43	6.68
Benchmark	2.42	4.94	6.15
Value Added	-0.25	-0.51	0.54

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

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

Performance History

	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Latest 2 Years	Annualized Since Inception 1/31/2019
TOTAL PORTFOLIO	2.17	4.43	6.68	18.21	12.34	13.78
Benchmark	2.42	4.94	6.15	15.88	10.54	11.61
Value Added	-0.25	-0.51	0.54	2.33	1.80	2.17
Bonds	0.82	1.53	-3.29	-1.64	3.40	5.04
FTSE Canada Universe Bond Index	0.96	1.66	-3.46	-2.43	2.60	4.29
Canadian Equity	3.01	5.83	16.36	37.10	16.33	17.27
S&P/TSX Composite Index	2.48	8.54	17.28	33.85	14.43	14.96
Foreign Equity Funds	2.65	5.65	8.58	24.26	17.06	18.76
MSCI World Index C$ - Net	4.03	6.15	9.88	26.42		

Portfolio Review

Canadian equities continued their appreciation in the second quarter, with the S&P/TSX Composite rising 8.5% in Q2 (and 17.3% year-to-date). The Fossil Fuel Free Canadian Equity underperformed its benchmark with an increase of 5.8% for the same period.

Two of our overweight positions suffered a setback in Q2, when CN Railway (-10%) and Manulife (-9%) declined in an up market, and our underweight position in high-flying Shopify (+31%) affected portfolio performance. CNR declined following the announcement of the acquisition of US railroad company Kansas City Southern for approx. $US30B. The market is worried about the potential revenue synergies given the size of the acquisition, the price offered and the integration risk. We have confidence that CNR's management can make this acquisition a success, but recognize that there is risk around the combination not materializing. As a result, CNR trades at a discount to peers, which is very unusual. Fundamentals at CNR are actually quite robust and improving, so we took the opportunity to add to our existing position.

Manulife deflated in Q2 after a strong start to the year, likely related to slightly declining 10-year Treasuries. Fundamentals at Manulife are quite strong despite the low interest rate environment, with management delivering on key objectives. Its strong presence in higher-growth, higher-profitability Asian markets and its wealth management franchise clearly distinguish the company. At a recent Investor Day, they indicated their intention to contain the higher risk ancillary businesses to 10-15% of earnings by 2025. Info. Tech. (+13%) progressed very well

	Q2 (%)	1 Year (%)	2 Years (%)	3 Years (%)	S.I.* (%)
Total Portfolio	5.8	37.1	16.3	14.0	12.5
S&P/TSX Composite	8.5	33.9	14.4	10.8	

As at June 30, 2021

Cons. Disc.

Materials

Cons. Stap.

Real Estate

Energy

Health Care

Utilities

Comm. Serv.

Cash

JF FFF Canadian Equity Fund (%) S&P/TSX Composite (%)

latter two reaching all-time highs. SNC and WSP continue to be driven by the pent-up demand in infrastructure spending, and the recently tabled US$2 trillion infrastructure plan in the US will certainly benefit them. SNC's recent quarterly results showed encouraging signs that negative surprises from cost overruns are likely behind them, with the company expected to produce positive cash flow for the year.

WSP just recently closed the acquisition of Golder, a leading global environmental consulting firm, which is a well-priced sizeable acquisition (adding approximately 15% to revenues) and expected to be quite accretive. Lastly, BAM continues to do very well, driven by the flows into alternative assets (infrastructure, real estate, renewable energy, private equity). Recent quarterly results showed no sign of abating, as flows from third-party investors were at record levels, despite some thinking that potentially higher long-term interest rates would slow things down.

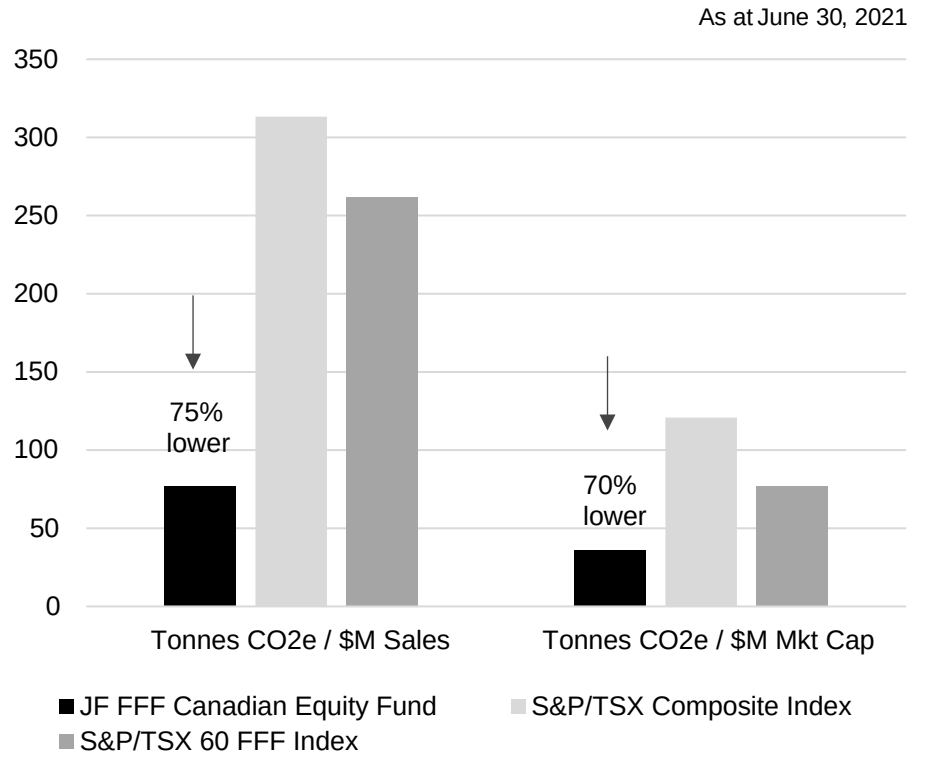
We continue to see good expected total returns in our portfolio despite the year-to-date appreciation.

Noteworthy Changes

We are being opportunistic in building our position in Shopify. The recent technology pullback provided an opportunity to add to Shopify at C$1,300, which we believe is an attractive level.

We also exited our position in Canadian Western Bank.

Carbon Footprint

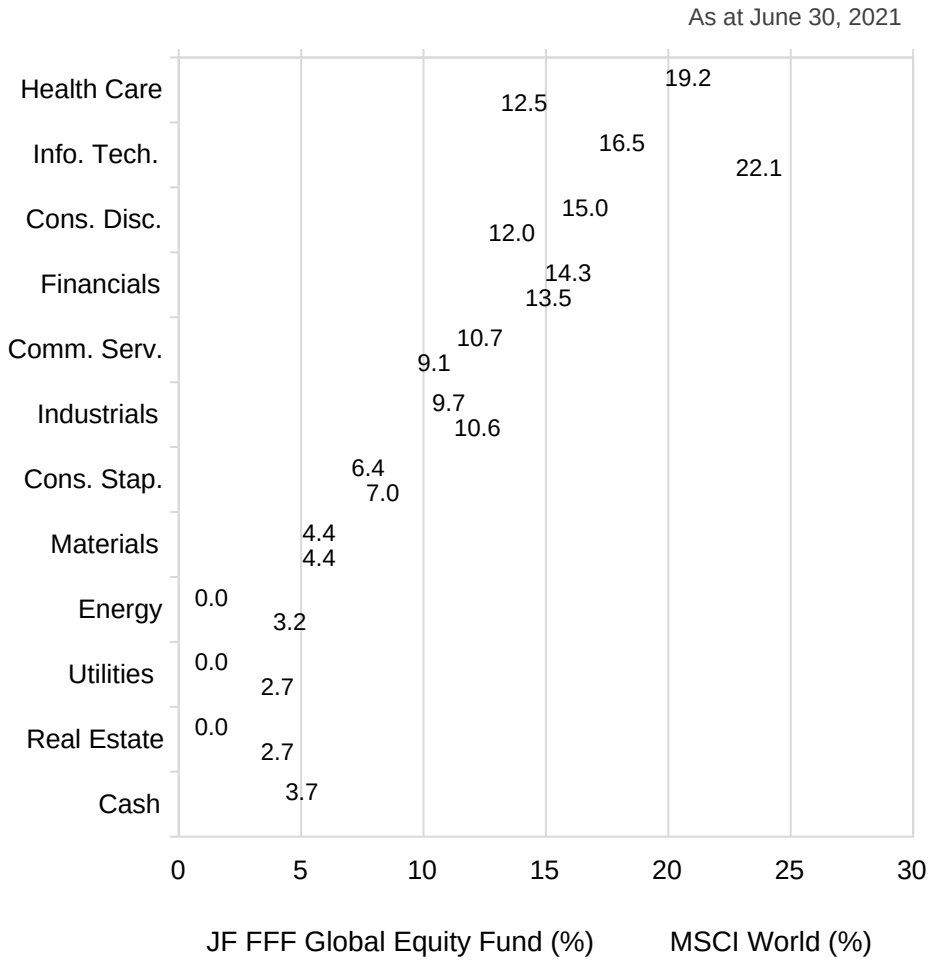


Holdings as at June 30, 2021, carbon metrics and reporting generated on July 8, 2021, portfolio weights are ex cash.
Carbon Intensity = tonnes CO2e/$M USD Sales
For portfolio, data availability is 100% with 18.5% comprised of MSCI estimates; for S&P/TSX Composite Index, data availability is 99.4% with 17.3% comprised of MSCI estimates; for S&P/TSX 60 FFF Index, data availability is 100% with 9.9% comprised of MSCI estimates.
Data Sources: JF and MSCI. Emissions include Scope 1 and Scope 2 Emissions.

Climate Spotlight

National Bank is a leader in the Canadian diversified banking industry in integrating climate risks and opportunities into its operations and financing activities.

- National Bank is a member of the Partnership for Carbon Accounting Financials (PCAF), a founding signatory of the United Nations Principles for Responsible Banking, United Nations Environment Programme Finance Initiative and has reporting aligned with both CDP (formerly the Carbon Disclosure Project) and the Task force on Climate-related Financial Reporting (TCFD)
- National Bank already has one of the lowest carbon footprints per dollar of revenue (~1/5th the Canadian peer group average), per employee and per square meter in North America and achieved carbon neutrality through the purchase of carbon offsets
- National Bank's climate strategy aims to meet the Paris Agreement through aligning its investment portfolio by 2050 with a pathway to keep global temperatures below 1.5 degrees Celsius. Its actions to achieve this include:
    - Net-zero GHG emissions for its operating and financing activities by 2050.
    - Interim target for reducing GHG emissions from operations under their control: reduction of 25% by the end of 2025, compared to 2019 levels.
    - Achieve its 2021 carbon neutrality goals by purchasing Verified Carbon Units
- National Bank is using a variety of tools to advance its leadership including:
    - Addition of climate-centric economic scenarios to existing stress testing platform
    - Amendment of existing risk models to introduce a climate adjustment factor or creation of separate climate models



For the year, the portfolio slightly underperformed the index 24.3% vs. 26.4% in Canadian dollar terms. Note that this performance materially understates the strength of the market, which was actually up almost 40% in U.S dollar terms. This period included the furious, yet somewhat narrow rally, concentrated in high growth and momentum stocks, which followed on the heels of the rapid decline at the onset of COVID, and caused areas like Health Care and Consumer Staples (important areas of focus for the portfolio) to lag significantly. Given the more balanced positioning of the portfolio, it did not fully benefit from this somewhat speculative rally, though a good representation in high quality growth companies like Alphabet A, ASML, LVMH, and Dechra allowed for a nonetheless respectable return.

Noteworthy Changes

The second quarter was an unusually active one in terms of trading. We took advantage of the cyclical rally to upgrade our competitive position and growth opportunity, while modestly concentrating it as well by exiting AXA, TJX Companies, Air Liquide, RELX, and Oracle. New positions were established in London Stock Exchange, Guidewire, Hoya and Abcam. While all the businesses we exited remain strong, they tend to have moderately less opportunities for growth and face somewhat more competition, causing a greater threat to future cash flows, than the companies they were replaced with. These new companies were selected as we also see a misperception in the market. London Stock Exchange's acquisition of Refinitiv has raised concerns around the fact that it will be more difficult to integrate than originally planned. As for Guidewire, its revenue growth has recently slowed as it moves customers from on-premise to cloud software. In each case, our research indicates that these short-term challenges are likely to be overcome, leading to strong returns in the long term.

London Stock Exchange Group (LSE)
Financial Services; Diversified Financials

Market & Industry: Exchanges, Market Infrastructure and Index Data providers are attractive in40.6 (e)3 sdsesretig)32.3 ( )0.7 (g)1.3 (o)-167 (o)5 d esecu grow54.3 (t)1.4 d(t)1.3a o27

*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.

to a typical Japanese company, with capital allocation at the center of the business portfolio management framework. Management views Hoya as a portfolio of independent businesses and they are not shy to divest weaker businesses, if returns are not attractive anymore. Their strategic vision, “a big fish in a small pond”, aims for the company to be a dominant player in niche markets.

Management: Hiroshi Suzuki joined the company in 1985 and became the CEO in June 2003. His track record as CEO has been very good even if the acquisition of Pentax in 2007 didn’t go as planned. Creating value for shareholders was already important for Hoya before he became CEO but the focus has definitely increased under his watch.

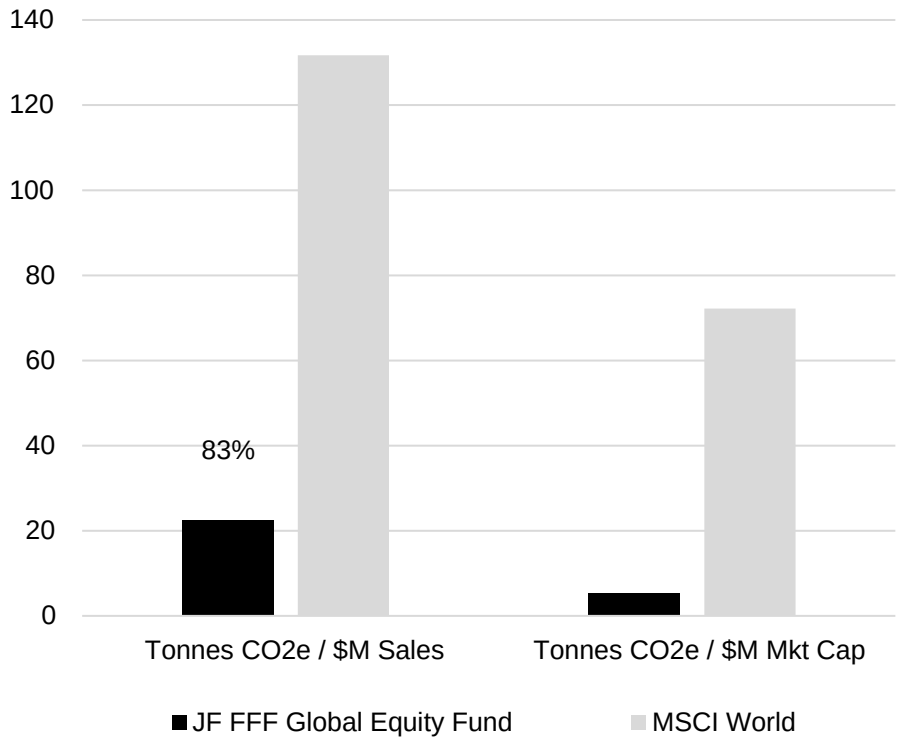
Valuation: The valuation of Hoya is not low at 36x FY3/2022 earnings but it is justified by the growth potential of the company, the strong moat of the different businesses and the quality of the management team.

ESG Considerations:

- The governance and board of directors are strong for a Japanese company, with five independent directors (out of six). The CEO is also a director. The chairs of the nomination, audit and compensation committees are also independent.
- [illegible]

· Environment: Limited disclosure on the environmental side, but the company is looking to reduce its environmental impact and improve resource efficiencies. For example, it is looking at alternative sustainable packaging options when it ships products to customers.

CarbonFootprint



Portfolio Appraisal

University of Winnipeg Foundation
JF11508

Canadian Dollars
As of Trade Date: 6/30/2021

Security Description	Book Value		Market Value at 31-Mar-2021		Market Value at 30-Jun-2021						
	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		43,191		42,693			44,819		31.2	1,077	2.4
Cash and Equivalents		625		537			625	100.0	0.4	0	0.0
Canadian Dollars		625		537			625	100.0	0.4		0.0
Bonds		42,566		42,156			44,194	100.0	30.7	1,077	2.4
JF Fossil Fuel Free Bond Fund	9.93	42,566	4,127	42,156	4,286	10.31	44,194	100.0	30.7	1,077	2.4
EQUITY		68,531		95,285			99,061		68.8	1,088	1.1
Canadian Equity		28,738		37,471			39,654	100.0	27.6	673	1.7
Group 1		28,738		37,471			39,654	100.0	27.6	673	1.7
Pooled Funds		28,738		37,471			39,654				

Portfolio Appraisal

University of Winnipeg Foundation
JF11508

Canadian Dollars
As of Trade Date: 6/30/2021

Security Description	Book Value		Market Value at 31-Mar-2021		Market Value at 30-Jun-2021			% of Asset Class	% of Total	Annual Income Estimate (CAD)	Current Yield %
	Local Unit Cost	Total Cost (CAD)	Quantity	Market Value (CAD)	Quantity	Price	Market Value (CAD)				
SUMMARY											
Fixed Income		43,191		42,693			44,819		31.2	1,077	2.4
Equity		68,531		95,285			99,061		68.8	1,088	1.1

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

[redacted]

Trade Date	Settle Date	Quantity	Security	Unit Cost	Total Cost
ars					
	04/19/2021	70.893	JF Fossil Fuel Free Bond Fund	10.23	725.00

Transaction Summary

University of Winnipeg Foundation
JF11508

Canadian Dollars
As of Trade Dates: 4/1/2021 - 6/30/2021

CANADIAN EQUITY

FOREIGN EQUITY

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Cost	Total Cost
Sub-total					285.57
Total - Purchases CAD					285.57

Sales

										Canadian Dollars	
Trade Date	Settle Date	Quantity	Security	Unit Cost	Total Cost	Unit Price	Proceeds	Gain/Loss	FX Rate	Proceeds	Gain/Loss
Canadian Dollars											
04/19/2021	04/19/2021	45.137	JF Fossil Fuel Free Global Equity Fund C$	10.71	483.21	16.06				725.00	241.79
04/23/2021	04/27/2021	58.808	JF Fossil Fuel Free Global Equity Fund C$	10.71	629.56	16.15				950.00	320.44
Sub-total					1,112.77					1,675.00	562.23
Total - Sales CAD					1,112.77					1,675.00	562.23
Total Sales										1,675.00	562.23

FOREIGN EQUITY

Dividends

Trade Date	Pay-Date	Security	Amount
Canadian Dollars			
Pooled Fund Distributions			
06/30/2021	06/30/2021	JF Fossil Fuel Free Global Equity Fund C$	285.57
Sub-total			285.57
Total - Dividends CAD			285.57

OTHER TRANSACTIONS

Expenses

Trade Date	Settle Date	Security	Amount
Canadian Dollars			
Management Fees			
04/29/2021	04/29/2021	Management Fee	212.19
Sub-total			212.19
Total - Expenses CAD			212.19

Disclosures and Definitions

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

IMPORTANT NOTES REGARDING THE INFORMATION PROVIDED IN THIS REPORT

- ‡ In order to properly track performance information, all data is listed as of the Trade Date. Most custodial statements are run as of Settlement Date. Cash values may therefore include the impact of trades which will settle at a future date.
- ‡ Unless otherwise indicated, all data is expressed in the reporting currency, indicated at the top right corner of each page.
- ‡ The Market Value in this report has been determined based on JFL s Valuation Policy. A copy of this Policy is available on request.
- ‡ The Total Market Value listed includes accrued interest and dividends, as these amounts are receivable as of the report date.
- ‡ The Total Cost of securities purchased by JFL reflects the book cost, or original purchase cost, adjusted for corporate actions and distributions. Total Cost information for securities purchased prior to JFL s management of the portfolio, or for securities transferred in from another source, may not be accurate. Where available, the cost data in our systems is matched with that listed by your custodian through an automatic feed and is reconciled on a quarterly basis. We recommend that you review this information and notify JFL of any discrepancies.
- ‡ If cost information was not provided to JFL, or if only partial data is available, then the ´transfer in µprice, using that day s foreign exchange rate, when applicable, has been entered as the cost. The ´transfer in µprice 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 µprice 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 µprice 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 ²this 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 ²include 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 ²this 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 ²this 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 ²this 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 ²this is all income accrued during the reporting period and includes any pending dividends, therefore it may not reconcile with your custodial statement.
Pending Dividends ²these 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 ²these 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 ²include 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.

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

Jarislowsky, Fraser Fossil Fuel Free Bond Fund

Issuer	CPN %	Earliest Call / Maturity Date	Shares / Units	Average Unit Cost	Total Cost at Purchase	Price	Current o Market Value	% of Total
Federal Bonds								
Canada Housing Trust	1.250	06/15/2026	1,526,000	100.11(	1,527,672	100.12[	1,527,907	1.8
Canada Housing Trust	1.950	12/15/2025	1,161,000	105.54[	1,225,425	103.57(	1,202,449	1.4
Canada Housing Trust	1.400	03/15/2031	1,216,000	96.01[	1,167,508	96.731	1,176,247	1.4
Canada Housing Trust	1.750	06/15/2030	1,158,000	102.94[	1,192,149	100.35[	1,162,158	1.3
Canada Housing Trust	2.350	06/15/2027	901,000	109.81[	989,433	105.61(	951,543	1.1
Canada Housing Trust	2.350	09/15/2023	840,000	104.45[	877,407	103.91[	872,883	1.0
Canadian Government Bond	2.000	12/01/2051	2,503,000	105.46[	2,639,691	103.68(	2,595,123	3.0
Canadian Government Bond	2.250	06/01/2029	972,000	110.83(	1,077,266	107.667	1,046,519	1.2
Canadian Government Bond	1.250	06/01/2030	938,000	105.28[	987,600	99.278	931,229	1.1
Canadian Government Bond	5.000	06/01/2037	610,000	163.23[	995,753	147.41[	899,219	1.0
Canadian Government Bond	4.000	06/01/2041	646,000	134.56[	869,314	138.47[	894,570	1.0
Canadian Government Bond	2.250	06/01/2025	712,000	106.48[	758,159	105.61[	752,000	0.9
Canadian Government Bond	1.250	12/01/2047	370,000	138.43[	512,205	146.63[	542,549	0.6
Canadian Government Bond	2.750	12/01/2048	97,000	119.99[	116,394	120.02[	116,425	0.1
Canadian Government Bond	0.250	03/01/2026	8,000	96.57(	7,726	96.707	7,737	0.0
International Bank for Reconstruction & Development	0.875	09/28/2027	1,300,000	99.82[	1,297,712	97.652	1,269,478	1.5
International Bank for Reconstruction & Development	1.800	07/26/2024	350,000	99.79[	349,285	102.897	360,140	0.4
					16,590,700		16,308,177	18.7
Provincial Bonds								
Hydro-Quebec	2.100	02/15/2060	476,000	88.53(	421,403	86.768	413,015	0.5
Hydro-Quebec	5.000	02/15/2050	193,000	157.81[	304,583	147.92[	285,493	0.3
Province of Alberta	2.050	06/01/2030	1,413,000	103.95[	1,468,874	100.81[	1,424,491	1.6
Province of Alberta	2.550	06/01/2027	354,000	108.73[	384,928	105.93[	375,009	0.4
Province of Alberta	3.100	06/01/2050	181,000	111.25[	201,371	107.437	194,461	0.2
Province of British Columbia	4.300	06/18/2042	184,000	135.98[	250,220	130.49[	240,106	0.3
Province of British Columbia	2.800	06/18/2048	70,000	105.59(	73,913	105.12[	73,587	0.1
Province of New Brunswick	1.800	08/14/2025	610,000	104.16[	635,413	102.62[	625,994	0.7
Province of New Brunswick	3.100	08/14/2028	324,000	109.56[	354,999	109.53(	354,878	0.4
Province of New Brunswick	3.100	08/14/2048	165,000	95.271	157,197	108.07[	178,330	0.2
Province of Newfoundland and Labrador	1.750	06/02/2030	719,000	99.59[	716,102	97.384	700,192	0.8
Province of Nova Scotia	3.150	12/01/2051	248,000	123.58[	306,493	110.29[	273,535	0.3
Province of Ontario	1.850	02/01/2027	2,765,000	102.50(	2,834,118	102.44[	2,832,496	3.3
Province of Ontario	1.950	01/27/2023	2,000,000	103.54[	2,070,940	102.35[	2,047,071	2.4
Province of Ontario	2.650	02/05/2025	1,926,000	105.73[	2,036,447	105.90[	2,039,715	2.3
Province of Ontario	2.650	12/02/2050	1,618,000	105.79[	1,711,789	100.40[	1,624,562	1.9
Province of Ontario	4.700	06/02/2037	1,234,000	138.90[	1,714,049	130.91[	1,615,501	1.9
Province of Ontario	2.800	06/02/2048	1,523,000	112.26[	1,709,730	103.70[	1,579,403	1.8
Province of Ontario	3.450	06/02/2045	749,000	124.68[	933,919	115.63[	866,094	1.0
Province of Ontario	2.900	12/02/2046	448,000	104.44[	467,897	105.607	473,118	0.5
Province of Ontario	1.350	12/02/2030	434,000	98.74[	428,552	94.65[	410,801	0.5
Province of Ontario	2.600	06/02/2025	362,000	107.18[	388,006	105.75[	382,826	0.4
Province of Ontario	2.900	06/02/2028	122,000	111.96[	136,595	108.34[	132,182	0.2
Province of Ontario	2.300	09/08/2024	101,000	106.15[	107,219	104.44[	105,491	0.1
Province of Quebec	1.850	02/13/2027	3,160,000	101.14(	3,196,035	102.71[	3,245,821	3.7
Province of Quebec	2.600	07/06/2025	2,698,000	106.12[	2,863,242	106.13[	2,863,602	3.3
Province of Quebec	3.100	12/01/2051	1,703,000	111.30[	1,895,573	110.73[	1,885,844	2.2
Province of Quebec	5.000	12/01/2041	1,323,000	151.53[	2,004,827	140.83[	1,863,199	2.1
Province of Quebec	3.500	12/01/2048	253,000	118.09[	298,786	118.28[	299,261	0.3
Province of Quebec Canada	2.850	12/01/2053	272,000	100.82[	274,249	105.64[	287,366	0.3
Province of Saskatchewan	3.100	06/02/2050	163,000	115.46[	188,213	109.54[	178,564	0.2
					30,535,683		29,872,006	34.3
Municipal Bonds								
City of Toronto Canada	2.600	09/24/2039	2,054,000	101.93[	2,093,664	100.27[	2,059,568	2.4
					2,093,664		2,059,568	2.4
Corporate Bonds								
407 International Inc.	6.470	07/27/2029	350,000	133.94(	468,792	130.21(	455,735	0.5
AltaLink, L.P.	3.990	06/30/2042	5,000	107.68[	5,384	114.03[	5,702	0.0
Anheuser-Busch InBev Finance Inc.	4.320	05/15/2047	620,000	106.15[	658,142	107.20[	664,690	0.8
Apple Inc	2.513	08/19/2024	1,789,000	104.57[	1,870,879	104.24[	1,865,007	2.1
Bank of Montreal	2.890	06/20/2023	1,688,000	104.17[	1,758,413	104.08[	1,757,028	2.0
Bank of Montreal	2.280	07/29/2024	904,000	104.83[	947,681	103.11[	932,123	1.1

Jarislowsky, Fraser Fossil Fuel Free Bond Fund

Issuer	CPN %	Earliest Call / Maturity Date	Shares / Units	Average Unit Cost	Total Cost at Purchase	Price	Current o Market Value	% of Total
Canadian Tire Corporation, Limited	5.610	09/04/2035	79,000	110.54(	87,327	114.842	90,725	0.1
Canadian Western Bank	1.818	12/16/2027	737,000	99.01€	729,746	97.834	721,038	0.8
CCL Industries Inc Call/28	3.864	04/13/2028	290,000	102.58	297,496	108.756	315,393	0.4
CPPIB Capital Inc	3.000	06/15/2028	1,222,000	104.802	1,280,680	109.608	1,339,412	1.5

Issuer	Shares / U	Averag Unit Cost	Total Cc at Purchas	Price	Current o Market Value

Issuer	Shares / Units

Jarislowsky Fraser Fossil Fuel Free Bond Fund

Certificate of Compliance

as at - X Q H 3 , 202

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 pro

Jarislowsky Fraser Fossil Fuel Free Canadian Equity Fund

Certificate of Compliance

as at 3 , 202

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

x R-1(L) ^ rating for cash & equivalents

Jarislowsky Fraser Fossil Fuel Free Global Equity Fund

Certificate of Compliance

as at -QH 3, 202

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 i(s)-1.889 Td0il ti ii4-4.1[.333(ly

Voting Rights:

Voting rights

ASSETS UNDER MANAGEMENT[1]

As at June 30, 2021 the firm managed:

	Billions (C$)
Segregated Pensions	8.8
Pooled Funds	11.1
Foundations	4.1
Other Institutional	20.9
Wraps[2] & Sub-Advisory	3.6
Private Wealth	12.1
Total	60.7

[1]Incl. assets under administration
[2]Separately Managed Accounts
Total may not add up due to rounding

ORGANIZATIONAL UPDATE

PEOPLE

We recently realigned our firm's Management Committee to our four business areas: Global Research, Institutional Management, Private Wealth Management and Business Operations. Led by Maxime Menard, President and CEO, the Management Committee now comprises the following leaders, who will provide strategic direction and long-term planning, as well as responsibility for the day-to-day management of the firm's activities and

Roles at JFL			

2.2 Sustainable Investment Policy

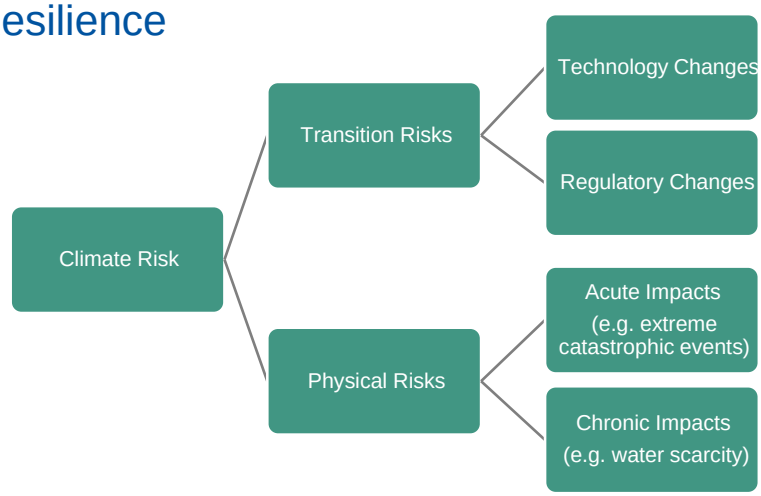
At JFL, sound investment decision-making goes beyond consideration of short-term profits and includes factors that favour long-term value creation. We consider well-developed and well-executed ESG practices as essential characteristics of high-quality businesses. In essence, sustainable investing and the analysis of material ESG factors have always been core elements of our bottom-up, fundamental investment approach. As the world around us and the issues that impact it continue to evolve, we use the principles within our Sustainable Investment and Engagement Policy to guide us in our investment process and stewardship. The JFL Sustainable Investment Policy can be found on our website at www.jflglobal.com.

On a day-to-day basis, the implementation of our Sustainable Investment Policy is led by the Managing Director of Sustainable Investment Strategy and Research. While the policy does not specifically call out climate risk, we consider it to be a material factor for a variety of industries (see Strategy and Risk Management sections). For example, a recent review of auto-related industries included detailed discussion of transition indicators and potential changes in transport and energy technology. This analysis is presented to the Investment Strategy Committee, which oversees the composition of all JFL portfolios.

3. STRATEGY

3.1 Identifying Drivers of Risk and Resilience

The global mitigation and adaptation to climate change present both risks and opportunities. However, while the direction of change is broadly understood, the pace, the path and the ultimate outcomes are uncertain. Due to the uncertainty associated with climate change, investment analysis must take a top-down and iterative approach to properly identify potential drivers of investment relevant material risks and areas of resilience in portfolios. At the highest level, we believe that climate risk can be broadly categorized as shown in this figure.



Although 2020 news and activity were largely dominated by the pandemic response, a growing number of government and corporate ´ 1 I-=WH UcBmpr commitments suggest potential for acceleration in regulatory changes. Relative to prior years, there was a jump in extreme weather events that could indicate an acceleration of a long-term trend and/or more cyclical and transient events. Regardless, it has highlighted an increased urgency to assess the physical risks in the portfolio. The physical changes in the environment, such as potential increases in the frequency and severity of natural disasters, present a medium-term risk to certain types of businesses and regions. Longer term, chronic changes in the physical environment present potential systemic risks.

3.2 Scenario Analysis: Long-term Reference Scenarios

Jarislowsky Fraser is a bottom-up, fundamental, active manager. Our approach to assessing and managing climate-related issues reflects our quality-focused philosophy, as well as the concentrated nature of our portfolios. As such, it is important to note that top-down scenario analysis is not a key input in our stock selection or portfolio construction process. However, due to the systemic and wide-ranging nature of climate change, we believe a unified understanding of possible climate outcomes can be a useful tool for the purpose of risk identification and management.

To

3.3 Risk and Opportunity

Opportunity

Currently, our climate-related disclosures and strategic analysis are focused on our primary activity of constructing portfolios and managing investments on behalf of our clients. As with all material investment issues, climate-related risks and opportunities are integrated into our bottom-up, fundamental analysis by our in-house research team and supplemented by external research from a variety of sources It is unusual

Throughout the I L U Phistory, Jarislowsky Fraser
engagement with company management, and the B
our focus on quality, engagements tend to be focus
also serve to improve overall risk management. Ou
shareholder with whom management teams seek co

Our analysts routinely engage with management o
around emissions management strategies, carbon d
engaged directly with twelve companies on clima
equivalent carbon disclosures, encouraging compan
pressures, discussing commitments to limit unde
toward announced climate targets, and signaling th
biomass and other alternative energy sources.

We wrapped up our participation in the PRI-Coordi
PRI-Coordinated Global Engagement on Methane in
initiative and participating in an engagement with a
ensure the Z R U Dataset's corporate greenhouse g
engaging with 167 companies representing 80%+
companies.

- Implement a strong governance framework whic
  risk;
- Take action to reduce greenhouse gas emissions
  global average temperature increase to well be

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

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

JFL Approach to Shareholder Proposals We take a principles-based, not rules-based, approach that leverages our D Q D Oin-V W V depth knowledge of the companies in our portfolio to carefully consider the specific merits of each proposal in the context of their long-term value creation model. In general we find that not all climate-related proposals are of the same quality or as linked to the long-term value creation of a company. We support proposals that call for action or for disclosure that are not comparable to existing activities and are likely to be investment-decision useful and not overly prescriptive

During

5. Metrics and Targets

5.1 Weighted Average Carbon Intensity

Broadly speaking, the weighted average carbon intensity of our portfolios is materially lower than their respective benchmark indices. While carbon intensity does not directly measure all aspects of climate risk, the exercise of measuring our portfolio carbon intensity is an important step. We believe it provides a lens through which to view the climate-related impact of our investments, as well as where companies could potentially be exposed to possible changes in emissions regulation

Portfolio Carbon Intensity			
Index/Portfolio Name	Data Coverage	Weighted Average Carbon Intensity Relative to Index	Tonnes of CO2e/$M Sales
Canadian Equity			
JF Canadian Equity Fund	99.7%	-66%	108.7

5.2 Targets

At this time, we do not have separate targets related to climate-change risks and opportunities, or proxies thereof, for our portfolios. As disclosures evolve and the range of outcomes within our investment horizon narrows, we may consider targets or guidance. Our current preference is to focus on the climate-related targets and governance at carbon intensive companies within our portfolio. We generally view lower energy use (a driver of lower emissions) as a source of margin expansion and resilience for some companies and encourage the efficient use of scarce resources. The focus on long-term resilience and integration of material climate risk and opportunities is reflected by the materially lower carbon intensity of our core portfolios. As such, we believe that JFL portfolios can assist asset owners to set or to achieve their own carbon reduction targets

6. Summary

- Jarislowsky Fraser invests in quality, sustainable businesses, with a long-term perspective and integrated ESG analysis
- We