

Prepared For:

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Quarterly Report

June 30, 2024

Account

University of Winnipeg Foundation

JF11508

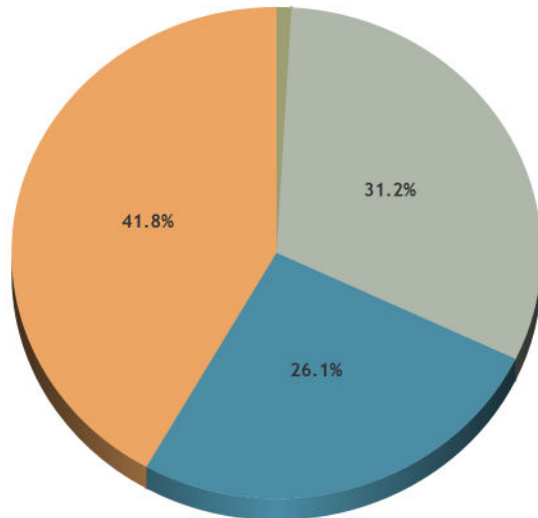
RBC Investor & Treasury Services *

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* Custodian holding the securities for you

Asset Mix	31-Mar-2024		30-Jun-2024		Policy Range	Annual Income Estimate	Curr. Yield %
	Market Value	% Assets	Market Value	% Assets			
Fixed Income	51,706	31.8	51,925	32.1	30% - 50%	1,640	3.2
Cash and Equivalents	1,684	1.0	1,451	0.9	0% - 10%	0	0.0
Bonds	50,021	30.7	50,473	31.2	30% - 50%	1,640	3.2
Equity	111,040	68.2	109,810	67.9	50% - 70%	1,661	1.5
Canadian Equity	43,184	26.5	42,155	26.1	15% - 35%	847	2.0
Foreign Equity Funds	67,856	41.7	67,655	41.8		814	1.2
Total	162,746	100.0	161,735	100.0		3,301	2.0

Asset Mix as of 6/30/2024



Activity Summary

	Month to Date	Quarter to Date	Year to Date
Beginning Value	159,962	162,746	154,856
Contributions	0	0	0
Withdrawals	0	(248)	(483)
Income	1,123	1,133	1,765
Change in Market Value	649	(1,896)	5,597
Due to price variations	649	(1,896)	5,597
Due to foreign exchange variations	0	0	0
Ending Value	161,735	161,735	161,735

Performance Summary

	Month To Date	Quarter To Date	Year To Date
University of Winnipeg Foundation	1.11	-0.47	4.76
Benchmark	0.94	1.53	6.80
Value Added	0.16	-2.00	-2.04

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	Annualized Latest 1 Year	Annualized Latest 2 Years	Annualized Latest 3 Years	Annualized Latest 4 Years	Annualized Latest 5 Years	Annualized Since Inception 1/31/2019
TOTAL PORTFOLIO	1.11	-0.47	4.76	9.91	13.89	4.42	7.71	7.52	8.49
<i>Benchmark</i>	0.94	1.53	6.80	12.79	12.05	4.47	7.21	6.86	7.59
<i>Value Added</i>	0.16	-2.00	-2.04	-2.88	1.83	-0.05	0.50	0.66	0.90
Bonds	1.14	0.90	-0.15	4.33	4.16	-1.21	-1.32	0.61	1.53
<i>FTSE Canada Universe Bond Index</i>	1.13	0.86	-0.38	3.69	3.42	-1.78	-1.94	-0.05	0.88
Canadian Equity	1.70	-2.38	4.00	9.14	15.52	5.42	12.58	9.65	10.54
<i>S&P/TSX Composite Index</i>	-1.42	-0.53	6.05	12.13	11.27	5.98	12.35	9.28	9.89
Foreign Equity Funds	0.74	-0.30	9.14	14.84	21.45	8.19	12.00	11.65	12.77
<i>MSCI World Index C\$ - Net</i>	2.42	3.78	15.96	24.29	22.92	10.47	14.26	12.81	13.38

***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

- The global macro-economic environment has not changed dramatically in the quarter, with inflation continuing its bumpy slow-paced decline.
- Global bond markets recorded mixed performance during the second quarter despite interest rate cuts from central banks in Canada and Europe.
- Equity markets continued to march higher in the second quarter, driven primarily by a fairly select grouping of Technology securities exposed to growth in Artificial Intelligence (AI).

Investment Outlook

- For further gains, the stock market will now lean more heavily on economic momentum, and therefore earnings growth, particularly with valuations already at historically elevated levels.
- The bullish scenario for the bond market rests on a continued improvement in inflation and some sort of indication that fiscal excesses will be reined in.
- Looking forward, we continue to maintain a cautious outlook as valuations have expanded and there remains evidence that consumers have limited appetite to re-ignite spending in the face of higher borrowing costs.

Economic Review

Looking at various key indicators, the global macroeconomic environment has not changed dramatically in the quarter. The service sectors are still enjoying good demand, while the goods sectors have, by and large, normalized after the boom and bust since the pandemic. Inflation is also continuing its bumpy, slow-paced decline, much to the frustration of the bond markets and central bankers. Consequently, with inflation generally still running close to 3%, consumer sentiment remains pessimistic as strong nominal wage gains have been eaten away by cost-of-living increases. While the job market has weakened, it has done so from very strong levels. From a longer-term perspective, we would still characterize today's job market as "tight", given that the unemployment rate is tracking below its natural rate since about 2018.

In the U.S., concerns surrounding their debt sustainability have become topical again, perhaps as both presidential candidates are known spendthrifts. When looking at this from a bond market perspective, it should be noted that the level of interest rates in relation to GDP's growth rate is more important than the level of government debt to GDP. If growth is running above the level of interest rates, then all of the interest expense can be paid for with new debt without raising the debt/GDP ratio. If interest rates rise above growth rates, the situation would call for trade-offs, which can be costly and politically difficult. The US dollar should typically reflect the risks to government debt levels, but given that it is near its highest level in 22 years, it suggests those risks are minimal for now.

Bond Markets

Global bond markets recorded mixed performance during the second quarter. The Canadian bond market return was 0.9%, with yields under five years declining in response to the widely anticipated interest rate cut of 0.25% (to 4.75%) by the Bank of Canada, while long-term yields rose slightly as they were more influenced by the rise in global interest rates. Corporate bonds underperformed their government bond

equivalents after a strong performance in recent quarters. The US bond market posted a negative return with more resilient growth prospects forcing the bond market to price out previously expected interest rate cuts from the Federal Reserve. Even though the European Central Bank cut its policy rate by 0.25% (to 4.25%), the bond market still posted a negative return over the quarter as persistent wage increases kept inflation fears elevated.

Equity Markets

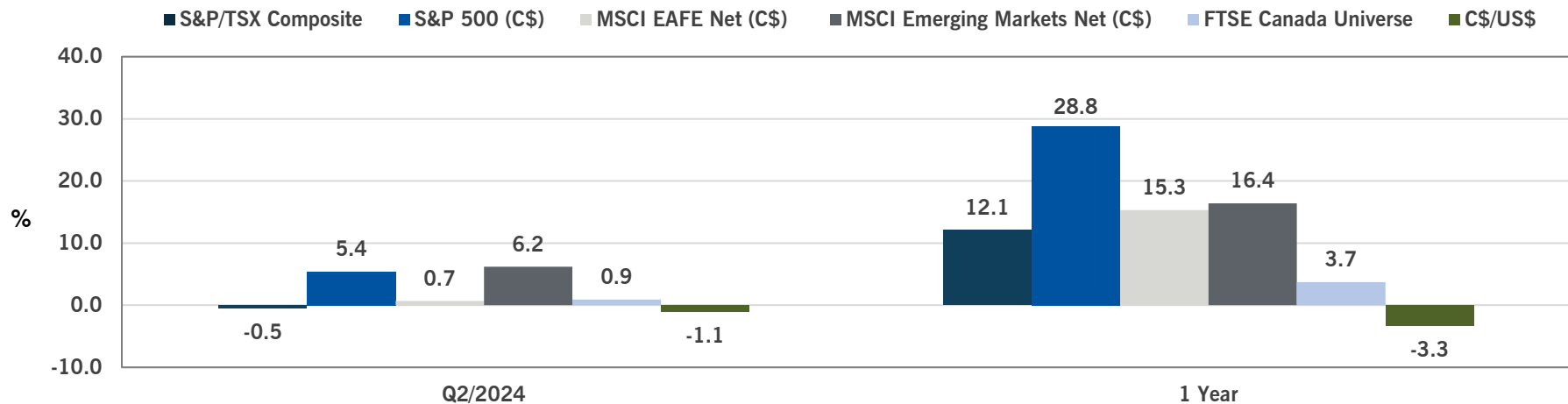
Equity markets continued to march higher in the second quarter, driven primarily by a fairly select grouping of Technology securities exposed to growth in Artificial Intelligence (AI) related technologies and applications. This was seen most directly in the ongoing ascent of NVIDIA, the key chipmaker for all things AI. Significant evidence of the breadth of this rally (or lack thereof) is the fact that NVIDIA accounted for over 30% of the increase in the S&P 500 this quarter alone. Conversely, the more defensive sectors tended to lag, with Consumer Staples and Healthcare generally among the weaker sectors.

From a geographic standpoint, Technology was a leading driver in most geographies, particularly those more exposed to semiconductors, such as the US. This also supported renewed strength in emerging markets, which was a key theme in the quarter. In Asia, we saw both Taiwan and China move off their lows, while India also performed well post-election. US markets were also positive, continuing their strong run on the back of ongoing technology strength. In other developed markets, performance was mixed. Japan gave back some gains in the quarter as the yen weakened, while France was also weak due to the snap election gamble enacted by President Macron. The UK and Switzerland fared better, while Canada was towards the lower end of other developed markets in the quarter, as most sectors posted negative returns except for Materials.

Outlook

Economic conditions have been favourable for profits and equity market valuations. This stands in contrast to expectations for economic growth, which have been downbeat for much of the market's strong performance. Expectations for economic growth, however, have shifted higher and, as such, the stock market can no longer rely on the economy beating low expectations. For further gains, the stock market

Market Performance (Periods Ending June 30, 2024)



will now lean more heavily on economic momentum, and therefore earnings growth, particularly with valuations already at historically elevated levels. Expectations for equity markets returns have also shifted from pessimistic to optimistic in the past two years. While valuations are not at optimistic extremes typically seen at market highs, they no longer provide a tailwind for the market. As a result, a more cautious approach is likely to be more appropriate going forward for the longer term.

Bond markets are somewhat more attractive relative to the low yields on offer in recent years. However, the bullish scenario rests on a continued improvement in inflation and some sort of indication that fiscal excesses will be reined in. The positive economic backdrop of declining inflation and growth looks more obvious in Canada than the US; however, much of this continues to be reflected in the lower Canadian yields. Typically, the start of global easing cycles leads to strong equity and bond market returns and we believe that some of those gains are already reflected in current valuations.

Looking forward, we continue to maintain a cautious outlook as valuations have expanded and there remains evidence that consumers have limited appetite to reignite spending in the face of higher borrowing costs. Our focus remains on unique investment ideas underpinned by sound research and valuations, which provide an adequate margin of safety to mitigate against a variety of economic scenarios.

JF Fossil Fuel Free Bond Fund Portfolio Report | Second Quarter 2024

Portfolio Review

FTSE Canada Universe Sector Performance June 30, 2024		
Sector Index	Q2	1 Year
Short-term	1.2	5.6
Mid-term	0.8	3.9
Long-term	0.2	0.4
Universe	0.9	3.7

For the quarter, the Fossil Fuel Free Bond Fund Portfolio performed in line with its benchmark. Corporate spreads were slightly weaker over the quarter; however, we did take advantage of the tighter spreads early in the quarter by reducing our risk allocation to corporate bonds. With valuations elevated, default rates rising, and rating downgrades also rising, we expect our cautiousness to be rewarded with more attractive opportunities in the future. The portfolio's quarterly performance benefitted from its selection and allocation in the financial sector and select utility holdings.

The portfolio was active in the primary market, participating in a new issue 7-year transaction from **Mondelēz Inc.**, which returned to the Canadian debt market for the first time since its inaugural issue in 2018. As mentioned above, the portfolio selectively took the opportunity to reduce its holdings in **Bell Canada Inc.** and select financial holdings to monetize gains. The portfolio was active, adding to its holdings in provincial government bonds across the curve and adding to its exposure in **First Nations Finance Authority** (FNFA) through a secondary market purchase of 2030 maturity paper and a primary market purchase of 2034 maturity. The FNFA's credit quality was highlighted in the second quarter with a formal change in its FTSE index classification from the municipal to the federal government index, which more closely reflects the nature of the FNFA's structure.

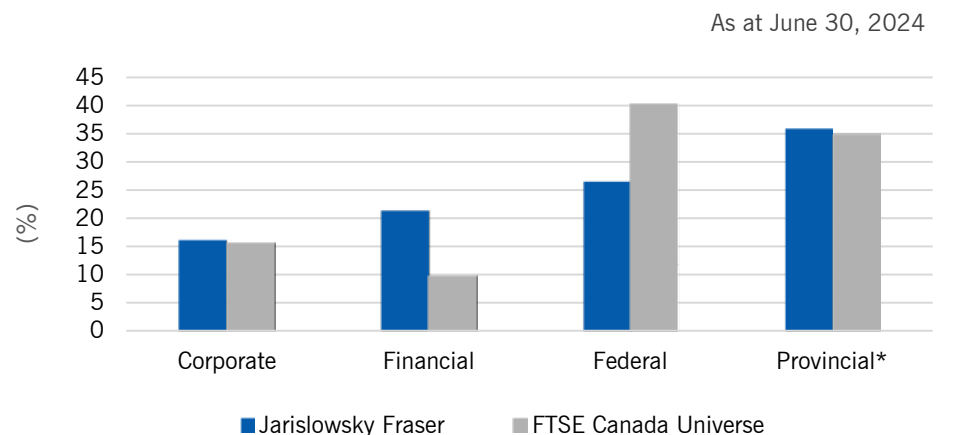
During the quarter, the portfolio's weight in sustainable finance bonds remained relatively constant at approximately 16%.

Annualized Returns for Periods Ending June 30, 2024								
	Q2	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	S.I.*
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Total Portfolio	0.9	4.3	4.2	-1.2	-1.3	0.6	1.6	1.7
FTSE Canada Universe	0.9	3.7	3.4	-1.8	-1.9	0.0	1.1	1.2

Annual Returns for Years Ending December 31st						
	2023	2022	2021	2020	2019	2018
	(%)	(%)	(%)	(%)	(%)	(%)
Total Portfolio	7.6	-11.2	-2.4	10.0	7.5	1.6
FTSE Canada Universe	6.7	-11.7	-2.5	8.7	6.9	1.4

*Since Inception date: 03/31/17

Returns have been calculated using the net asset value (NAV), are gross of management fees and in Canadian dollars. Returns for periods greater than 1 year are annualized.



*Includes Municipal

Illustrative Sustainable Finance Bond Holding

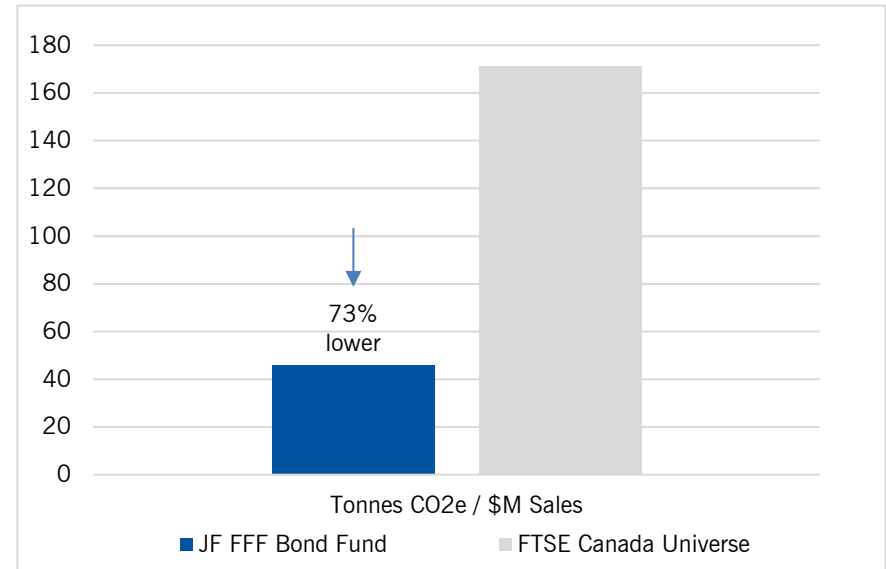
National Bank of Canada Sustainability Bonds

National Bank of Canada's 2026 Sustainability bond is the second largest sustainable finance bond holding in the Fund at a 2.2% weight. National Bank has issued C\$3.27B of Sustainability bonds to date. National Bank published its 2023 Sustainability Bond report during the second quarter, providing updated use-of-proceeds and impact reporting. The proceeds raised have been deployed to several categories, including renewable energy, affordable housing and access to basic and essential services. Percentage breakdown and sample impact metrics are listed below:

- 68% to renewable energy
 - 1,772 MW of installed capacity
 - 844,337 tons of CO₂e reduced or avoided annually
- 19% to affordable housing
 - 229 buildings, 7,028 units
- 13% to support access to basic and essential services.
 - Childcare places - total: 20,811

Carbon Footprint

As at June 30, 2024



Holdings as at June 30, 2024. Carbon metrics and reporting generated on July 8, 2024. Portfolio weights are ex cash. Carbon Intensity = t CO₂e/\$M USD Sales. Emissions include Scope 1 and Scope 2 Emissions. For portfolio, data availability is 46.8 with 1.9% comprised of MSCI estimates; for benchmark, data availability is 35.1% with 2.2% comprised of MSCI estimates. Data availability is lower for bond funds because of the inclusion of government bonds. Weighted Average Carbon Intensity is the recommended metric for Fixed Income portfolios.

JF Fossil Fuel Free Canadian Equity Fund Portfolio Report | Second Quarter 2024

Portfolio Review

The Fossil Fuel Free Canadian Equity Fund portfolio underperformed the S&P/TSX Composite Index in the second quarter. Our underweight in Commodities accounted for roughly one third of the underperformance, while weakness from **OpenText** (-21%), **Magna** (-22%), and **CN Rail** (-9%) accounted for the other two thirds. Within Commodities, Materials (+7.4%) were a primary detractor to performance as the price of gold (+4%) and copper (+9%) rallied in the quarter. Gold's increase was driven by continued buying by central banks globally to diversify reserves and the US approaching a rate-cutting cycle, while Copper was driven by near-term supply issues combined with sustained demand trends from electrification, data centers, and industrial end markets. The portfolio continues to be underweight commodity producers, as we believe that companies in secularly growing industries should provide better long-term returns with lower risk and volatility. These headwinds were partially offset by our overweight positioning in Consumer Staples (+4.1%), where our holdings in **Premium Brands Holdings** (+7%), **Empire** (+6%), and **METRO** (+5%) performed well.

From a stock-specific basis, the top contributors to our relative stock performance were **AtkinsRéalis** (+7%), **Shopify** (-13%), and **Thomson Reuters** (+10%). AtkinsRéalis held a successful Investor Day in Toronto, where it unveiled impressive 2025-2027 financial targets, including better-than-expected margin expansion to 17-18% EBITDA margins by 2027. The company also formalized plans to sell its stake in Highway 407 ETR before 2027, which would likely bring it to a net cash position when completed.

Shopify's weak performance contributed positively to our portfolio's relative performance, as we had previously reduced our position to underweight the index. We were underweight due to Shopify's large weight in the index, and we expected compressed returns following a period of outperformance. The company sold off due to weak second-quarter gross margin guidance and higher operating expenses. We do not believe that these issues materially change our long-term thesis or the ultimate margin trajectory of the business and see the company as attractively valued at current levels.

Thomson Reuters outperformed after posting strong first-quarter earnings, during which the company modestly increased its 2024 organic revenue guidance to 6-6.5% from 6% previously. Organic growth continues to be driven by rising legal and regulatory complexities across its end markets as well as increased adoption of its GenAI tools. We remain constructive on Thomson's resilient business model with high recurring revenue and modest leverage at 0.7x EBITDA.

The primary stock-specific detractors during the quarter were OpenText, Magna, and CN Rail. OpenText was impacted by its announcement of further investments in cloud and AI, along with noise from its divestiture of its legacy mainframe business, AMC. This resulted in lower near-term margins and a push out of its 2026 targets to 2027. We were encouraged to see a second quarter of strong Enterprise cloud-bookings growth, up 53%. With faster cloud growth and investments in the near term to onboard its customers, it's natural to see slower short-term EBITDA growth as customers transition from license to cloud. We believe this will lead to stronger cloud growth in the longer term. Open Text's valuation at 7.8x 2025 EV/EBITDA remains attractive, at a discount to historical levels and has been notably active on its buyback.

Annualized Returns for Periods Ending June 30, 2024								
	Q2	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	S.I.*
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Total Portfolio	-2.4	9.1	15.5	5.4	12.6	9.7	9.5	9.4
S&P/TSX Composite	-0.5	12.1	11.3	6.0	12.3	9.3	8.6	8.4

Annual Returns for Years Ending December 31st						
	2023	2022	2021	2020	2019	2018
	(%)	(%)	(%)	(%)	(%)	(%)
Total Portfolio	19.8	-12.2	24.6	9.1	24.1	-4.4
S&P/TSX Composite	11.8	-5.8	25.1	5.6	22.9	-8.9

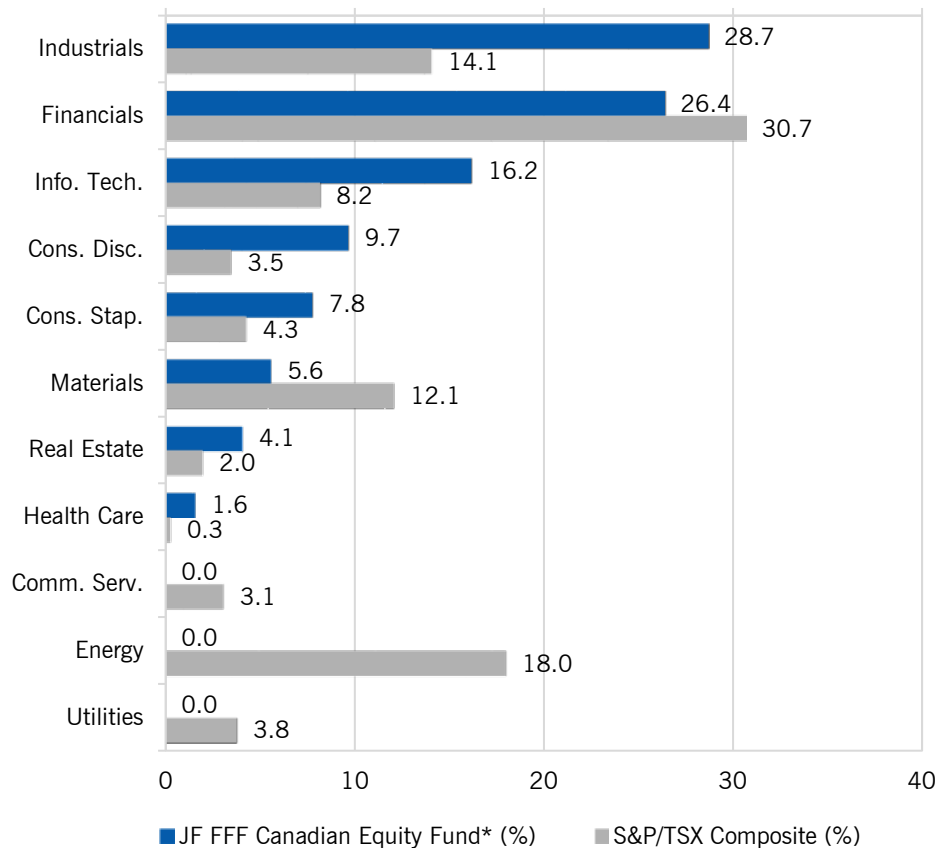
*Since Inception date: 05/31/17

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

Magna reported a weak first quarter driven by an impairment related to failing electrical vehicle customer Fisker, and higher depreciation, amortization, and interest related to its Veoneer acquisition which impacted earnings. Despite this, the company's outlook did not change materially for the full year 2024, and we expect meaningful profit improvement in the coming years as vehicle production returns to more normal levels. Trading at an expected 9% free cash flow yield and with ~20% cash flow return on invested capital, we find Magna compelling for patient shareholders.

CN Rail performed in line with the broader rail sector in the quarter due to the uncertain demand backdrop for transports and potential headwinds from labour negotiations. The threat of a strike in Canada could cause customers to cautiously divert some volumes from Canadian ports in the short term. Specific to CN, it also experienced some congestion issues caused by strong volumes in its western corridor. We view these concerns as transitory and believe CN Rail is attractively valued relative to its long-term growth opportunities that will drive its 10-15% earnings per share growth target from 2024-2026.

As at June 30, 2024



*Ending weights presented ex. cash

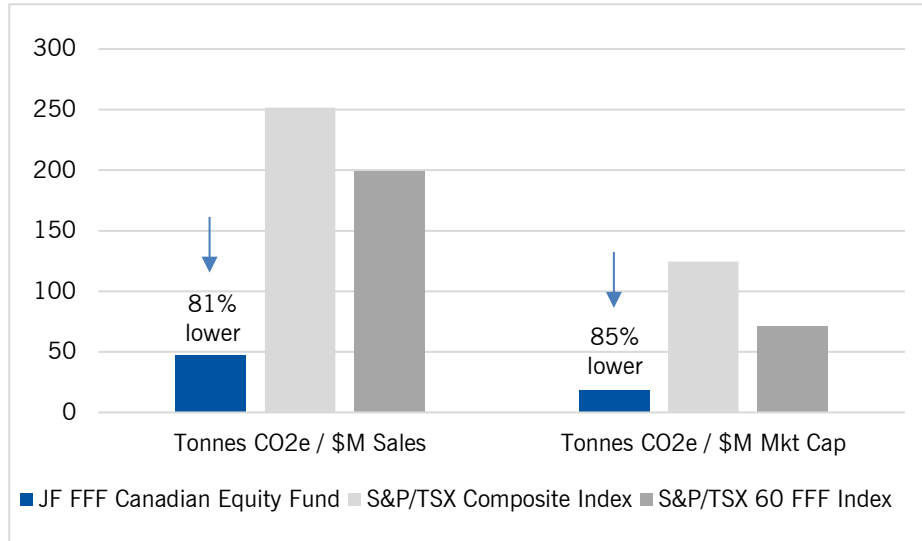
On a year-to-date basis, the Fossil Fuel Free Canadian Equity Fund portfolio also underperformed the benchmark. The headwind from Energy (+14.1%) represented the primary driver of the underperformance. Crude Oil prices are up 14% year-to-date, driven by OPEC extending its 2.2 million barrels per day of production cuts into late 2024 and continued elevated geopolitical risk with tensions between Russia/Ukraine and Israel/Hamas. **OpenText** (-25%) and **Magna** (-25%) have been the largest stock-specific detractors year-to-date for the reasons described above in the quarterly commentary. These headwinds have been somewhat offset by outperformance in Financials (+4.3%) and Industrials (+7.3%), where we have benefitted from notable outperformance in a few positions, including **AtkinsRéalis** (+39%), **Manulife Financial** (+27%), **Thomson Reuters** (+20%), and **Definity Financial** (+20%).

Noteworthy Changes

There were no new additions, exits, or other significant changes in the quarter.

Carbon Footprint

As at June 30, 2024



Holdings as at June 30, 2024. Carbon metrics and reporting generated on July 4, 2024. Portfolio weights are ex cash. Carbon Intensity = t CO2e/\$M USD Sales. Emissions include Scope 1 and Scope 2 Emissions. For portfolio, data availability is 100% with 8.5% comprised of MSCI estimates; for S&P/TSX Composite Index, data availability is 99.8% with 6.9% comprised of MSCI estimates; for S&P/TSX 60 FFF Index, data availability is 100% with 4.4% comprised of MSCI estimates.

JF Fossil Fuel Free Global Equity Fund Portfolio Report | Second Quarter 2024

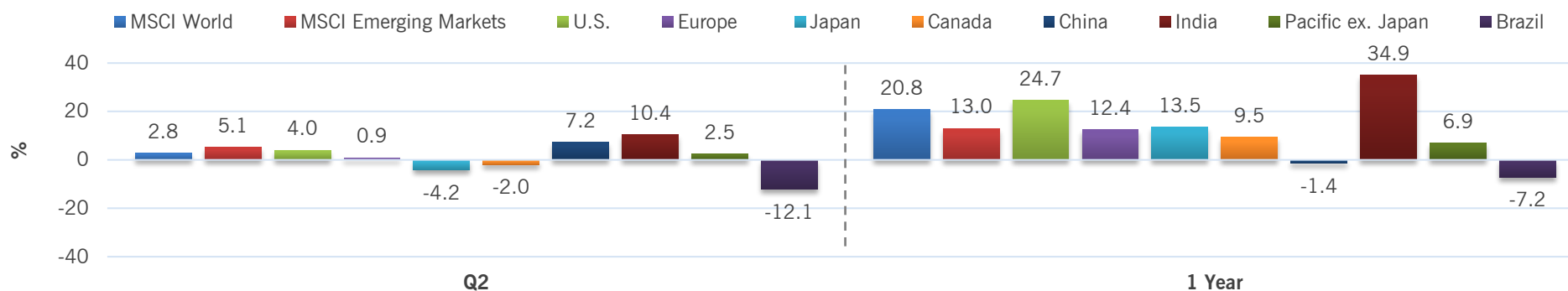
Global economic activity presented a mixed picture during the second quarter. In the eurozone, growth stalled, with manufacturing PMIs at 45.6 in June. Inflation remained sticky as core inflation ticked up to 2.9% in May from 2.7% in April, while services inflation increased to 4.1% from 4.0%. Prior to the May readings, inflation had been trending downward toward the ECB target. In the UK, PMIs continue to soften to 51.7 in June from 53.0 in May, illustrating a slowing pace of economic growth at a time when UK inflation returned to the 2.0% target for the first time in three years. UK services- related inflation continues to be elevated at 5.7%.

Given this backdrop, the European Central Bank lowered interest rates by 25bps in June while the Bank of England opted to hold rates steady for the time being. Both central banks maintained easing biases with potential rate cuts coming later in 2024. This contrasts with Australian manufacturing PMI showing a small improvement to 49.7 in May from 49.6 in April. Australian inflation accelerated to a six-month high of 4.0% in May as the Reserve Bank of Australia signaled that restrictive policy will remain as the manufacturing employment index surpassed 50.0 in April for the first time in seven months as companies have stopped shedding labour. Meanwhile, the Bank of Japan signaled a potential interest rate hike at the next meeting as inflation rose to 2.5% in May, up from 2.2% in April. Japanese inflation dynamics are being supported by higher import prices due to a weakening Yen which has declined to its lowest levels against the USD since 1986.

In somewhat surprising political developments, both the UK and France saw snap elections called by their leaders. In the UK, the Labour Party took power after 14 years of Conservative leadership. In France, Emmanuel Macron suffered a major defeat as the far-left and far-right political parties consolidated their support bases at the expense of Macron's centrist party, with the left-wing coalition attempting to lead the next government. Complicating the political situation, the EU Commission rebuked France for breaking budget deficit rules for the first time since Macron came to power in 2017.

The picture in Emerging Markets (EM) continues to be largely positive despite divergent performances across countries, driven by election outcomes and sensitivity to the US rate outlook. India, Mexico and South Africa held general elections in the quarter, and each election delivered surprises. In India and South Africa, the incumbent parties lost ground, leading to significant post-election volatility as parties scrambled to form coalitions. Fortunately, relatively market-friendly outcomes were attained in both countries. In Mexico, markets swooned after the election as the left-wing Morena party won an unexpectedly strong legislative mandate, including the Presidency and a near super-majority in both Congressional houses. A reduction in expectations for US rate cuts in 2024 also put pressure on markets across ASEAN and Latin America. On the positive side, the larger EM countries (China, India, and Taiwan) delivered fairly robust performances.

Market Returns US\$ as at June 30, 2024



Gross returns. Source: MSCI

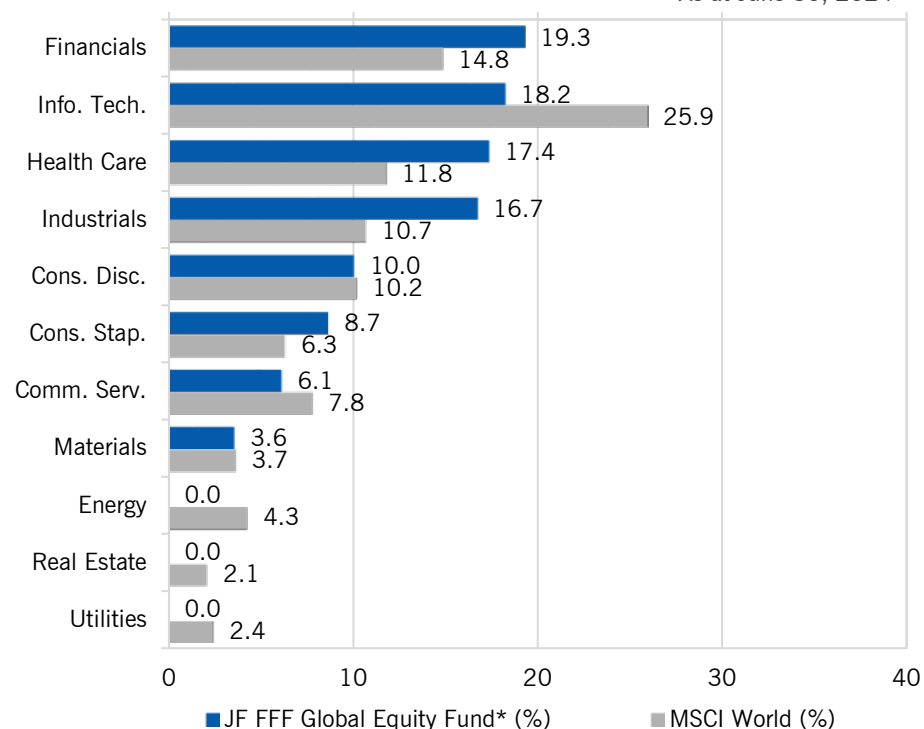
Portfolio Review

The JF Fossil Fuel Free Global Equity Fund Portfolio underperformed its benchmark during the second quarter where performance was within a notably narrow market driven by the dynamics surrounding artificial intelligence (AI). AI chipmaker NVIDIA delivered a dominant performance. Our underweight position in Information Technology (+12.7%) impacted relative performance, but the more significant headwind was our relative underweight position in semiconductors and hardware. Our absence from both NVIDIA and Apple, which are benefitting from an AI-related lift in anticipation of a new “AI iPhone,” significantly contributed to the quarter’s underperformance. However, semiconductor equipment provider **ASML** (+9%) and **Atlas Copco** (+13%) provided some offset, as did our positioning in some of NVIDIA’s largest customers, **Amazon** (+8%) and **Alphabet** (+22%).

Aside from Technology, signs of a weaker consumer environment were felt in companies like **Estée Lauder** (-30%), detracting from performance in a traditionally more defensive area of the portfolio. Finally, higher interest rates impacted housing-related stocks, with both **SiteOne** (-30%) and **Sherwin-Williams** (-13%) declining in the quarter. Our absence in both the Energy (0.0%) and Real Estate (-2.0%) sectors provided a net benefit to the portfolio.

Given its importance, we would be remiss to not share our current thinking on NVIDIA and its meteoric rise. Ultimately, we think that NVIDIA’s success is closely tied to the success of its main customers, though short-term divergences driven by product and investment cycles are possible. While we consider NVIDIA a viable investment given its strong management and dominant IP in artificial intelligence chips—which encompasses both hardware and software—we underestimated how quickly those chips would be adopted. NVIDIA’s AI business is on track to surpass the entire traditional computer chip market and peers like Intel, Qualcomm, and AMD. At present, we believe it will be difficult for NVIDIA to sustain its present growth and sky-high margins. We see the potential for a near-term correction, as the rapid expansion of AI infrastructure may have exceeded end customers’ ability to derive appropriate economic benefits from the technology. Today’s valuation offers minimal downside protection, and while our tech giants would also be affected by such an outcome, their more diversified operations would likely provide an offset to any AI-related weakness.

As at June 30, 2024



*Ending weights presented ex. cash

Annualized Returns for Periods Ending June 30, 2024								
	Q2 (%)	1 Year (%)	2 Years (%)	3 Years (%)	4 Years (%)	5 Years (%)	7 Years (%)	S.I.* (%)
Total Portfolio	-0.3	14.8	21.5	8.2	12.0	11.7	11.5	11.4
MSCI World Net	3.8	24.3	22.9	10.5	14.3	12.8	11.7	11.5

Annual Returns for Years Ending December 31st							
	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	
Total Portfolio	25.0	-16.9	21.4	16.1	23.2	2.3	
MSCI World Net	20.5	-12.2	20.8	13.9	21.2	-0.5	

*Since Inception date; 03/31/17

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

On a year-to-date basis, the portfolio underperformed its benchmark, driven by adverse stock selection. Headwinds to performance were primarily due to our positioning in Information Technology (+29.9%), Consumer Staples (+7.8%) and Financials (+14.6%), with our absence from NVIDIA alone responsible for almost half of the underperformance in the period.

Noteworthy Changes

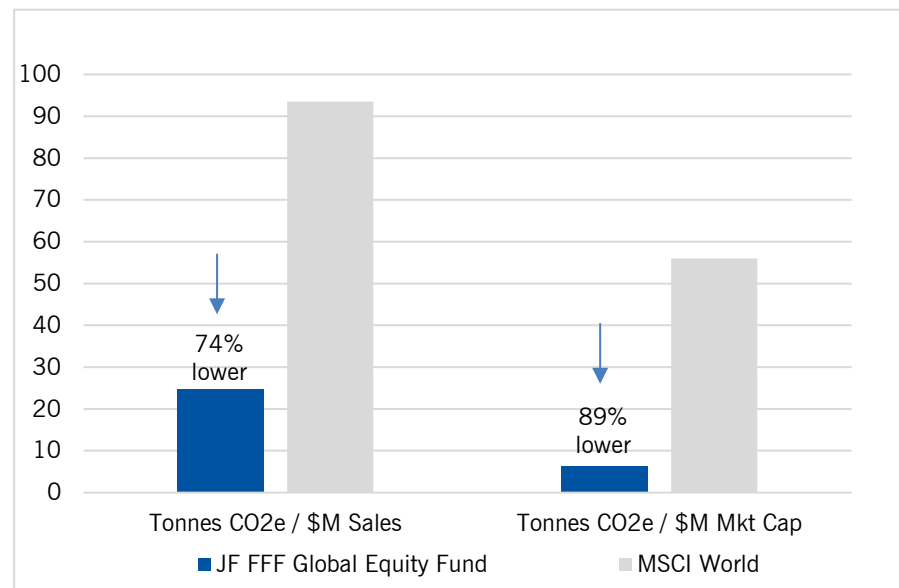
During the quarter, we exited our positions in **LCI Industries** and **Chubb** and reallocated those investments to other opportunities. Our investment in Chubb delivered a very strong return over our holding period, and our exit was timed, with the stock recovering to a valuation in line with its historic averages. Concerning LCI, we were increasingly mindful of the risks from a potential US consumer recession and saw better risk-adjusted returns elsewhere in the portfolio.

Portfolio Strategy

We continue to observe a mixed backdrop for equities. Global economic growth remains positive, corporate earnings are healthy, and inflationary pressures look to be subsiding. However, we are also seeing increasing signs of a weakening consumer and heightened geopolitical risk. Valuations in many equity markets are also elevated relative to history. We believe businesses that meet our strict criteria are particularly well-positioned in this environment, supporting long-term investment returns.

Carbon Footprint

As at June 30, 2024



Holdings as at June 30, 2024. Carbon metrics and reporting generated on July 4, 2024. Portfolio weights are ex cash. Carbon Intensity = t CO2e/\$M USD Sales. Emissions include Scope 1 and Scope 2 Emissions. For portfolio, data availability is 100% with 3.4% comprised of MSCI estimates; for benchmark, data availability is 99.1% with 2.9% 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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This report is provided for information purposes only to clients of Jarislowsky, Fraser Limited (JFL). All opinions and estimates contained in this report constitute JFL's judgement as of the time of writing and are provided in good faith. All data, facts and opinions presented in this document may change without notification. This is not a solicitation for business. No use of the Jarislowsky, Fraser Limited name or any information contained in this report may be copied or redistributed without the prior written approval of JFL.

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, RBC Capital Markets.

Security Description	Book Value		Market Value at 31-Mar-2024		Market Value at 30-Jun-2024			% 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)				
FIXED INCOME		55,727		51,706			51,925		32.1	1,640	3.2
Cash and Equivalents		1,451		1,684			1,451	100.0	0.9	0	0.0
Canadian Dollars		1,451		1,684			1,451	100.0	0.9		0.0
Bonds		54,276		50,021			50,473	100.0	31.2	1,640	3.2
JF Fossil Fuel Free Bond Fund	9.74	54,276	5,524	50,021	5,571	9.06	50,473	100.0	31.2	1,640	3.2
EQUITY		75,263		111,040			109,810		67.9	1,661	1.5
Canadian Equity		31,079		43,184			42,155	100.0	26.1	847	2.0
Group 1		31,079		43,184			42,155	100.0	26.1	847	2.0
Pooled Funds		31,079		43,184			42,155	100.0	26.1	847	2.0
JF Fossil Fuel Free Canadian Equity Fund	11.02	31,079	2,803	43,184	2,819	14.95	42,155	100.0	26.1	847	2.0
Foreign Equity Funds		44,184		67,856			67,655	100.0	41.8	814	1.2
Group 1		44,184		67,856			67,655	100.0	41.8	814	1.2
Pooled Funds		44,184		67,856			67,655	100.0	41.8	814	1.2
JF Fossil Fuel Free Global Equity Fund C\$	11.64	44,184	3,771	67,856	3,797	17.82	67,655	100.0	41.8	814	1.2
Total Portfolio		130,990		162,746			161,735	100.0		3,301	2.0

Security Description	Book Value		Market Value at 31-Mar-2024		Market Value at 30-Jun-2024		% of Asset Class	% of Total	Annual Income Estimate (CAD)	Current Yield %
	Local Unit Cost	Total Cost (CAD)	Quantity	Market Value (CAD)	Quantity	Price				
SUMMARY										
Fixed Income		55,727		51,706				32.1	1,640	3.2
Equity		75,263		111,040				67.9	1,661	1.5

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FIXED INCOME

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Cost	Total Cost
Canadian Dollars					
Reinvestments					
06/28/2024	06/28/2024	47.211	JF Fossil Fuel Free Bond Fund	9.06	427.74
Sub-total					427.74
Total - Purchases CAD					427.74

Dividends

Trade Date	Pay-Date	Security	Amount
Canadian Dollars			
Pooled Fund Distributions			
06/28/2024	06/28/2024	JF Fossil Fuel Free Bond Fund	427.74
Sub-total			427.74
Total - Dividends CAD			427.74

Interest

Trade Date	Settle Date	Security	Amount
Canadian Dollars			
04/30/2024	04/30/2024	Canadian Dollars	5.36
05/31/2024	05/31/2024	Canadian Dollars	4.96
06/28/2024	06/28/2024	Canadian Dollars	4.54
Sub-total			14.86
Total - Interest CAD			14.86

CANADIAN EQUITY

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Cost	Total Cost
Canadian Dollars					
Reinvestments					
06/28/2024	06/28/2024	16.077	JF Fossil Fuel Free Canadian Equity Fund	14.95	240.38
Sub-total					240.38
Total - Purchases CAD					240.38

Dividends

Trade Date	Pay-Date	Security	Amount
Canadian Dollars			
Pooled Fund Distributions			
06/28/2024	06/28/2024	JF Fossil Fuel Free Canadian Equity Fund	240.38
Sub-total			240.38
Total - Dividends CAD			240.38

FOREIGN EQUITY

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Cost	Total Cost
Canadian Dollars					
Reinvestments					
06/28/2024	06/28/2024	25.282	JF Fossil Fuel Free Global Equity Fund C\$	17.82	450.50

FOREIGN EQUITY

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Cost	Total Cost
Sub-total					450.50
Total - Purchases CAD					450.50

Dividends

Trade Date	Pay-Date	Security	Amount
Canadian Dollars			
Pooled Fund Distributions			
06/28/2024	06/28/2024	JF Fossil Fuel Free Global Equity Fund C\$	450.50
Sub-total			450.50
Total - Dividends CAD			450.50

OTHER TRANSACTIONS

Expenses

Trade Date	Settle Date	Security	Amount
Canadian Dollars			
Management Fees			
04/29/2024	04/29/2024	Management Fee	247.89
Sub-total			247.89
Total - Expenses CAD			247.89

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

IMPORTANT NOTES REGARDING THE INFORMATION PROVIDED IN THIS REPORT

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

DEFINITIONS

Change in Market Value - this is the change in the market value of the portfolio between the start date, as indicated, and the date of the Portfolio Report. It includes any unrealized and realized gains, as well as the impact of currency fluctuations.

Contributions - include all cash contributions as well as the market value of all securities contributed to the portfolio during the period. Details of all such transactions for the current period can be found in the Transaction 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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**UNIVERSITY OF WINNIPEG FOUNDATION (JF11508)
COMPLIANCE REPORT AS AT JUNE 30, 2024**

ASSET MIX - AT MARKET VALUE	RANGE (%)	ACTUAL (%)	IN COMPLIANCE
Cash & Cash Equivalents	0 - 10	0.9	Yes
Bonds	30 - 50	31.2	Yes
Canadian Equities	15 - 35	26.1	Yes
Global Equities	25 - 45	41.8	Yes

BONDS	IN COMPLIANCE
<ul style="list-style-type: none"> The portfolio will exclude the FTSE TMX Energy corporate group, with the exception of renewable energy entities as defined by Jarislowsky Fraser. 	Yes
<ul style="list-style-type: none"> 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
<ul style="list-style-type: none"> Green bonds will be considered for inclusion if they have an attractive risk/return profile. 	Yes

EQUITIES	IN COMPLIANCE
<ul style="list-style-type: none"> The portfolio will exclude the GICS® Energy Sector, with the exception of renewable energy entities as defined by Jarislowsky Fraser. 	Yes
<ul style="list-style-type: none"> 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
<ul style="list-style-type: none"> 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 & Head, Institutional Management

July 10, 2024
Date

The JF Pooled Fund compliance reports are attached.

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	109.093 CAD	1,221,842	0.5
407 International Inc	4.190	01/25/2042	120,000	91.973 CAD	110,367	91.676 CAD	110,011	0.0
Air Lease Corp Call/24	2.625	11/05/2024	131,000	95.150 CAD	124,647	98.873 CAD	129,524	0.1
Air Lease Corp	5.400	06/01/2028	1,499,000	99.056 CAD	1,484,849	101.743 CAD	1,525,128	0.6
AltaLink L.P.	3.990	06/30/2042	35,000	94.407 CAD	33,042	89.787 CAD	31,425	0.0
Anheuser-Busch Inbev Fin Call/46	4.320	05/15/2047	569,000	94.843 CAD	539,656	91.216 CAD	519,019	0.2
Bank of Montreal Call/27	3.650	03/01/2027	6,565,000	93.897 CAD	6,164,307	97.741 CAD	6,416,697	2.6
Bank of Montreal Call/27	4.309	05/01/2027	540,000	99.205 CAD	535,707	99.333 CAD	536,398	0.2
Bank of Montreal (AT1 LRCN)Call/27	5.625	04/26/2027	238,000	99.285 CAD	236,299	97.248 CAD	231,450	0.1
Bell Canada Call/25	3.350	01/12/2025	1,090,000	96.606 CAD	1,053,005	98.870 CAD	1,077,683	0.4
Bell Canada Call/29	2.900	06/10/2029	203,000	88.451 CAD	179,555	92.003 CAD	186,766	0.1
BCI Quadreal Realty Call/30	1.747	04/24/2030	2,854,000	83.057 CAD	2,370,454	85.414 CAD	2,437,716	1.0
BCIMC Realty Corp Call/25	2.840	03/03/2025	1,915,000	95.364 CAD	1,826,223	98.280 CAD	1,882,062	0.8
Federation des caisses Dejardins	2.417	10/04/2024	98,000	95.954 CAD	94,035	99.339 CAD	97,352	0.0
Federation des Caisses Dejardins	5.467	11/17/2028	676,000	102.989 CAD	696,207	103.394 CAD	698,943	0.3
Federation des caisses Dejardins Call/25	2.856	05/26/2025	922,000	99.548 CAD	917,837	98.035 CAD	903,883	0.4
Federation des caisses Dejardins Call/26	1.992	05/28/2026	1,907,000	96.480 CAD	1,839,870	94.687 CAD	1,805,681	0.7
Federation des caisses Dejardins Call/27	5.035	08/23/2027	597,000	97.979 CAD	584,937	100.271 CAD	598,618	0.2
Federation des caisses Dejardins Call/29	5.279	05/15/2029	832,000	100.000 CAD	832,000	101.087 CAD	841,044	0.3
Calgary Airport Authority Call/36	3.199	07/07/2036	1,091,000	79.434 CAD	866,626	84.793 CAD	925,092	0.4
Calgary Airport Authority Call/53	3.554	04/07/2053	735,000	88.996 CAD	654,124	80.580 CAD	592,263	0.2
Canadian Imperial Bank/Call 29	5.300	01/16/2029	621,000	99.996 CAD	620,975	101.179 CAD	628,322	0.3
Canadian Imperial Bank	2.750	03/07/2025	730,000	95.671 CAD	698,398	98.522 CAD	719,211	0.3
Canadian Imperial Bank	2.000	04/17/2025	2,033,000	95.288 CAD	1,937,210	97.746 CAD	1,987,176	0.8
Canadian Imperial Bank/Call 27	4.950	05/29/2027	1,768,000	98.665 CAD	1,744,402	101.051 CAD	1,786,582	0.7
Canadian Imperial Bank Call/27	4.200	04/07/2027	1,733,000	95.278 CAD	1,651,160	98.177 CAD	1,701,407	0.7
Canadian Imperial Bank/Call 27	7.150	06/28/2027	542,000	97.952 CAD	530,898	100.970 CAD	547,257	0.2
Canadian National Railway Call/30	4.150	03/10/2030	1,614,000	94.281 CAD	1,521,693	98.896 CAD	1,596,181	0.6
Canadian Tire Corporation	5.610	09/04/2035	150,000	104.887 CAD	157,330	98.353 CAD	147,530	0.1
Canadian Western Bank Call/29	5.949	01/29/2029	282,000	100.000 CAD	282,000	102.841 CAD	290,012	0.1
Choice Properties Reit Call/29	3.532	03/11/2029	34,000	93.944 CAD	31,941	94.444 CAD	32,111	0.0
Choice Properties Reit Call/32	6.003	03/24/2032	2,000,000	99.027 CAD	1,980,540	105.526 CAD	2,110,520	0.9
Heathrow Funding Ltd Call/27	2.694	07/13/2027	2,850,000	90.034 CAD	2,565,978	94.010 CAD	2,679,285	1.1
Heathrow Funding Ltd	3.400	03/08/2028	399,000	100.785 CAD	402,133	95.534 CAD	381,181	0.2
Heathrow Funding Ltd Call/30	3.782	06/04/2030	590,000	102.119 CAD	602,501	94.055 CAD	554,925	0.2
Heathrow Funding Ltd Call/30	3.661	10/13/2030	1,689,000	97.640 CAD	1,649,141	92.591 CAD	1,563,862	0.6
Hydro One Inc. Call/29	3.930	09/30/2029	2,365,000	96.748 CAD	2,288,096	98.473 CAD	2,328,886	0.9
Hydro One Inc. Call/31	2.230	07/17/2031	471,000	87.094 CAD	410,215	86.905 CAD	409,323	0.2
Hydro One Inc. Call	3.910	08/23/2045	805,000	87.546 CAD	704,746	87.332 CAD	703,023	0.3
Hydro One Inc. Call/49	3.640	10/05/2049	3,400,000	90.621 CAD	3,081,109	82.588 CAD	2,807,992	1.1
IA Financial Corp Inc Call/28	5.685	06/20/2028	400,000	101.208 CAD	404,832	102.709 CAD	410,836	0.2
Intact Financial Corp Call/28	7.338	05/30/2028	216,000	99.941 CAD	215,873	102.184 CAD	220,717	0.1
Loblaw Companies Ltd Call/32	5.008	06/13/2032	2,875,000	98.232 CAD	2,824,178	101.655 CAD	2,922,581	1.2
Manulife Financial Corporation Call/28	5.409	03/10/2028	1,880,000	98.291 CAD	1,847,864	101.948 CAD	1,916,622	0.8
Manulife Financial Corporation Call/27	7.117	05/19/2027	410,000	97.979 CAD	401,713	101.128 CAD	414,625	0.2
Mondelez International Call/25	3.250	01/07/2025	1,997,000	99.682 CAD	1,990,640	98.826 CAD	1,973,555	0.8
Mondelez International Call/31	4.625	05/03/2031	583,000	99.375 CAD	579,356	99.763 CAD	581,621	0.2
National Bank of Canada	1.534	06/15/2026	5,721,000	91.901 CAD	5,257,669	94.619 CAD	5,413,153	2.2
National Bank of Canada	5.023	02/01/2029	385,000	101.845 CAD	392,101	101.691 CAD	391,510	0.2
National Bank of Canada Call/27	5.426	08/16/2027	847,000	98.907 CAD	837,742	101.365 CAD	858,562	0.3
National Grid Elect Trans Call/29	2.301	03/22/2029	6,408,000	90.939 CAD	5,827,395	89.725 CAD	5,749,578	2.3
Ontario Power Generation Call/30	3.215	01/18/2030	830,000	90.058 CAD	747,480	93.688 CAD	777,610	0.3
Royal Bank of Canada	3.369	09/29/2025	710,000	95.854 CAD	680,563	98.259 CAD	697,639	0.3

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

JF Fossil Fuel Free Bond Fund

Issuer	CPN %	Earliest Call / Maturity Date	Shares / Units	Average Unit Cost	Total Cost at Purchase	Price	Current or Market Value	% of Total
Royal Bank of Canada	4.612	07/26/2027	2,747,000	97.502 CAD	2,678,374	100.334 CAD	2,756,175	1.1
Royal Bank of Canada	5.228	06/24/2030	1,718,000	98.622 CAD	1,694,321	103.404 CAD	1,776,481	0.7
Royal Bank of Canada Call/28	5.010	02/01/2028	560,000	95.237 CAD	533,327	100.362 CAD	562,027	0.2
Royal Bank of Canada Call/29	5.096	04/03/2029	777,000	100.000 CAD	777,000	100.554 CAD	781,305	0.3
TMX Group Ltd Call/26	4.747	05/26/2026	490,000	100.000 CAD	490,000	100.828 CAD	494,057	0.2
TMX Group Ltd Call/29	4.678	07/16/2029	1,094,000	100.192 CAD	1,096,100	101.603 CAD	1,111,537	0.5
TMX Group Ltd Call/31	4.836	11/18/2031	942,000	100.753 CAD	949,097	101.153 CAD	952,861	0.4
TMX Group Ltd Call/33	4.970	11/16/2033	574,000	100.000 CAD	574,000	101.497 CAD	582,593	0.2
Toronto-Dominion Bank	2.667	09/09/2025	3,605,000	94.385 CAD	3,402,575	97.473 CAD	3,513,902	1.4
Toronto-Dominion Bank	4.516	01/29/2027	446,000	100.000 CAD	446,000	100.769 CAD	449,430	0.2
Toronto-Dominion Bank	4.210	06/01/2027	1,611,000	97.705 CAD	1,574,030	99.048 CAD	1,595,663	0.6
Toronto-Dominion Bank Call/25	3.105	04/22/2025	1,000,000	98.320 CAD	983,200	98.330 CAD	983,300	0.4
Toronto-Dominion Bank Call/27	7.283	10/31/2027	1,700,000	96.300 CAD	1,637,100	101.812 CAD	1,730,809	0.7
TWDC Enterprises 18 Corp	2.758	10/07/2024	108,000	99.394 CAD	107,345	99.426 CAD	107,380	0.0
Walt Disney Company/The	3.057	03/30/2027	3,488,000	99.915 CAD	3,485,048	96.565 CAD	3,368,187	1.4
Wells Fargo & Company	3.874	05/21/2025	2,771,000	99.556 CAD	2,758,696	98.951 CAD	2,741,932	1.1
					90,538,729		91,579,629	37.1
Federal								
CPPIB Capital Inc	3.000	06/15/2028	6,631,000	96.438 CAD	6,394,790	96.848 CAD	6,421,991	2.6
Canadian Government	1.250	03/01/2025	5,622,000	95.519 CAD	5,370,086	97.923 CAD	5,505,231	2.2
Government of Canada	2.250	06/01/2025	4,047,000	98.576 CAD	3,989,355	98.114 CAD	3,970,674	1.6
Government of Canada	1.250	03/01/2027	649,000	93.123 CAD	604,366	93.842 CAD	609,035	0.2
Canada Housing Trust	3.800	06/15/2027	959,000	97.786 CAD	937,763	99.931 CAD	958,338	0.4
Government of Canada	3.250	09/01/2028	3,143,000	98.336 CAD	3,090,701	98.887 CAD	3,108,018	1.3
Government of Canada	3.500	09/01/2029	1,114,000	98.709 CAD	1,099,615	100.016 CAD	1,114,178	0.5
Government of Canada	2.250	12/01/2029	1,079,000	94.180 CAD	1,016,204	94.455 CAD	1,019,169	0.4
Canadian Government	1.250	06/01/2030	3,485,000	85.813 CAD	2,990,588	88.277 CAD	3,076,453	1.2
Government of Canada	1.500	06/01/2031	1,979,000	85.181 CAD	1,685,728	87.882 CAD	1,739,185	0.7
Canadian Government	2.000	06/01/2032	4,374,000	90.752 CAD	3,969,479	89.678 CAD	3,922,516	1.6
Canada Housing Trust	3.550	09/15/2032	5,886,000	95.331 CAD	5,611,210	98.005 CAD	5,768,574	2.3
Government of Canada	2.500	12/01/2032	3,230,000	92.100 CAD	2,974,834	92.741 CAD	2,995,534	1.2
Government of Canada	2.750	06/01/2033	1,346,000	91.367 CAD	1,229,796	94.272 CAD	1,268,901	0.5
Canada Housing Trust	4.250	03/15/2034	1,813,000	100.809 CAD	1,827,676	102.718 CAD	1,862,277	0.8
Government of Canada	3.000	06/01/2034	2,344,000	94.735 CAD	2,220,582	95.835 CAD	2,246,372	0.9
Government of Canada	4.000	06/01/2041	4,124,000	117.451 CAD	4,843,664	106.556 CAD	4,394,369	1.8
Government of Canada	2.750	12/01/2048	186,000	98.439 CAD	183,097	88.921 CAD	165,393	0.1
Government of Canada	2.000	12/01/2051	3,942,000	92.653 CAD	3,652,374	74.844 CAD	2,950,350	1.2
Government of Canada	1.750	12/01/2053	9,059,000	67.678 CAD	6,130,914	69.400 CAD	6,286,946	2.5
Government of Canada	2.750	12/01/2055	1,765,000	85.434 CAD	1,507,902	87.629 CAD	1,546,652	0.6
Intl Bank Recon & Develop	1.800	07/26/2024	428,000	99.319 CAD	425,084	99.809 CAD	427,183	0.2
Intl Bank Recon & Develop	0.875	09/28/2027	1,477,000	97.276 CAD	1,436,762	91.022 CAD	1,344,395	0.5
					63,192,570		62,701,736	25.4
Municipal								
City of Toronto	2.600	09/24/2039	2,348,000	97.046 CAD	2,278,647	78.432 CAD	1,841,583	0.7
First Nations Financial Authority	1.710	06/16/2030	919,000	86.830 CAD	797,968	88.058 CAD	809,253	0.3
First Nations Financial Authority	2.850	06/01/2032	576,000	90.830 CAD	523,181	91.164 CAD	525,105	0.2
First Nations Financial Authority	4.100	06/01/2034	254,000	98.542 CAD	250,297	98.306 CAD	249,697	0.1
					3,850,092		3,425,638	1.4
Provincial								
CDP Financial	3.800	06/02/2027	3,170,000	99.437 CAD	3,152,140	99.591 CAD	3,157,035	1.3
Ontario Teachers Finance	4.150	11/01/2029	4,590,000	98.625 CAD	4,526,908	100.970 CAD	4,634,528	1.9
Province of Alberta	2.050	06/01/2030	3,880,000	91.477 CAD	3,549,291	90.445 CAD	3,509,266	1.4
Province of Alberta	4.150	06/01/2033	3,737,000	98.201 CAD	3,669,784	100.046 CAD	3,738,719	1.5
Province of Alberta	3.050	12/01/2048	1,270,000	79.263 CAD	1,006,636	79.976 CAD	1,015,695	0.4
Province of Alberta	3.100	06/01/2050	640,000	86.669 CAD	554,680	80.507 CAD	515,245	0.2
Province of British Columbia	3.550	06/18/2033	1,669,000	96.760 CAD	1,614,917	95.415 CAD	1,592,476	0.6

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

JF Fossil Fuel Free 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 British Columbia	4.300	06/18/2042	276,000	124.563 CAD	343,795	98.456 CAD	271,739	0.1
British Columbia Province of	2.800	06/18/2048	29,000	84.686 CAD	24,559	76.238 CAD	22,109	0.0
British Columbia Prov Of	2.750	06/18/2052	2,259,000	74.590 CAD	1,684,996	74.225 CAD	1,676,743	0.7
Province of Manitoba	3.900	12/02/2032	465,000	96.698 CAD	449,648	98.319 CAD	457,183	0.2
Province of Manitoba	4.250	06/02/2034	1,054,000	98.650 CAD	1,039,775	99.996 CAD	1,053,958	0.4
Province of Manitoba	3.800	09/05/2053	2,168,000	89.731 CAD	1,945,358	89.135 CAD	1,932,447	0.8
Province of Manitoba	4.400	09/05/2055	512,000	96.937 CAD	496,317	98.924 CAD	506,491	0.2
Province of New Brunswick	3.100	08/14/2028	117,000	100.642 CAD	117,751	97.088 CAD	113,593	0.0
Province of New Brunswick	4.450	08/14/2033	1,187,000	101.211 CAD	1,201,373	101.861 CAD	1,209,090	0.5
Province of New-Brunswick	3.100	08/14/2048	1,223,000	79.376 CAD	970,769	79.455 CAD	971,735	0.4
Province of Newfoundland	1.750	06/02/2030	1,689,000	90.076 CAD	1,521,380	88.134 CAD	1,488,583	0.6
Province of Newfoundland	4.150	06/02/2033	835,000	98.709 CAD	824,220	98.762 CAD	824,663	0.3
Province of Nova Scotia	3.150	12/01/2051	1,804,000	90.832 CAD	1,638,618	79.578 CAD	1,435,587	0.6
Ontario (Province of)	1.850	02/01/2027	3,053,000	96.134 CAD	2,934,957	95.002 CAD	2,900,411	1.2
Ontario (Province of)	2.900	06/02/2028	2,426,000	94.859 CAD	2,301,284	96.622 CAD	2,344,050	1.0
Ontario (Province of)	1.550	11/01/2029	389,000	87.519 CAD	340,449	89.083 CAD	346,533	0.1
Ontario (Province of)	1.350	12/02/2030	1,686,000	80.931 CAD	1,364,496	85.580 CAD	1,442,879	0.6
Ontario (Province of)	4.050	02/02/2032	2,897,000	100.370 CAD	2,907,705	100.229 CAD	2,903,634	1.2
Ontario (Province of)	3.650	06/02/2033	3,210,000	96.223 CAD	3,088,756	96.349 CAD	3,092,803	1.3
Ontario (Province of)	4.150	06/02/2034	8,695,000	99.890 CAD	8,685,428	99.688 CAD	8,667,872	3.5
Province of Ontario	4.700	06/02/2037	3,155,000	104.368 CAD	3,292,825	103.737 CAD	3,272,902	1.3
Province of Ontario	3.450	06/02/2045	1,915,000	95.288 CAD	1,824,771	87.100 CAD	1,667,965	0.7
Ontario (Province of)	2.900	12/02/2046	141,000	95.710 CAD	134,951	78.799 CAD	111,107	0.0
Province of Ontario	2.800	06/02/2048	7,408,000	79.797 CAD	5,911,346	76.665 CAD	5,679,343	2.3
Ontario (Province of)	3.750	12/02/2053	7,039,000	88.882 CAD	6,256,390	90.559 CAD	6,374,448	2.6
Ontario (Province of)	4.150	12/02/2054	680,000	95.467 CAD	649,174	97.119 CAD	660,409	0.3
Province of Quebec	1.850	02/13/2027	2,926,000	94.738 CAD	2,772,021	94.935 CAD	2,777,798	1.1
Province of Quebec	5.000	12/01/2041	4,068,000	117.062 CAD	4,762,066	106.912 CAD	4,349,180	1.8
Province of Quebec	3.500	12/01/2048	785,000	107.254 CAD	841,946	86.530 CAD	679,261	0.3
Province of Quebec	3.100	12/01/2051	5,223,000	84.910 CAD	4,434,827	80.103 CAD	4,183,780	1.7
Province of Quebec	2.850	12/01/2053	506,000	81.504 CAD	412,408	75.339 CAD	381,215	0.2
Province of Saskatchewan	3.100	06/02/2050	460,000	92.007 CAD	423,234	80.558 CAD	370,567	0.2
Province of Saskatchewan	2.800	12/02/2052	1,268,000	74.126 CAD	939,916	75.197 CAD	953,498	0.4
Hydro-Quebec	2.000	09/01/2028	1,681,000	90.512 CAD	1,521,506	92.949 CAD	1,562,473	0.6
Hydro-Quebec	2.100	02/15/2060	653,000	69.800 CAD	455,791	60.014 CAD	391,891	0.2
					86,589,161		85,240,902	34.6
Accrued Interest Total					1,409,412		1,409,412	98.5
Total Bonds					245,579,964		244,357,317	99.1
Total Cash and Equivalents*					2,314,675		2,314,675	0.9
Total Portfolio in C\$					247,894,639		246,671,992	100.0

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

JF Fossil Fuel Free Canadian Equity Fund

Issuer	CPN %	Earliest Call / Maturity Date	Shares / Units	Average Unit Cost	Total Cost at Purchase	Price	Current or Market Value	% of Total
Canadian Equity								
Consumer Discretionary								
Gildan Activewear Inc.			200,452	35.000 CAD	7,015,793	51.890 CAD	10,401,454	3.3
Magna International Inc - A			112,678	76.608 CAD	8,632,005	57.340 CAD	6,460,957	2.1
Restaurant Brands International Inc.			132,353	78.433 CAD	10,380,808	96.400 CAD	12,758,829	4.1
					26,028,606		29,621,240	9.4
Consumer Staples								
Empire Company Limited - A			201,232	35.905 CAD	7,225,311	34.970 CAD	7,037,083	2.2
Metro Inc - A			108,028	62.602 CAD	6,762,814	75.790 CAD	8,187,442	2.6
Premium Brands Holdings Corp			91,357	98.034 CAD	8,956,109	94.230 CAD	8,608,570	2.7
					22,944,233		23,833,095	7.6
Financials								
Bank of Montreal			112,844	129.028 CAD	14,560,051	114.830 CAD	12,957,877	4.1
Bank of Nova Scotia			208,746	68.229 CAD	14,242,574	62.580 CAD	13,063,325	4.2
Definity Financial Corp			163,395	36.652 CAD	5,988,724	44.980 CAD	7,349,507	2.3
EQB Inc			73,895	90.606 CAD	6,695,364	93.240 CAD	6,889,970	2.2
iA Financial Corp Inc.			83,230	63.085 CAD	5,250,531	85.910 CAD	7,150,289	2.3
Intact Financial Corporation			61,402	161.170 CAD	9,896,150	228.010 CAD	14,000,270	4.5
Manulife Financial Corporation			311,812	23.029 CAD	7,180,609	36.430 CAD	11,359,311	3.6
National Bank of Canada			72,744	90.886 CAD	6,611,434	108.510 CAD	7,893,451	2.5
					70,425,437		80,664,000	25.7
Health Care								
Andlauer Healthcare Group Inc			122,476	43.788 CAD	5,362,918	38.820 CAD	4,754,518	1.5
					5,362,918		4,754,518	1.5
Industrials								
AtkinsRealis Group Inc			242,396	26.292 CAD	6,373,121	59.220 CAD	14,354,691	4.6
Boyd Group Services Inc			28,802	197.938 CAD	5,701,018	256.970 CAD	7,401,250	2.4
CAE Inc.			439,408	26.517 CAD	11,651,909	25.410 CAD	11,165,357	3.6
Canadian National Railway Company			133,589	144.807 CAD	19,344,581	161.660 CAD	21,595,998	6.9
Stantec Inc			91,100	56.754 CAD	5,170,273	114.530 CAD	10,433,683	3.3
Thomson Reuters Corp			45,711	118.012 CAD	5,394,444	230.610 CAD	10,541,414	3.4
WSP Global Inc.			57,970	127.497 CAD	7,391,008	213.030 CAD	12,349,349	3.9
					61,026,355		87,841,742	28.0
Information Technology								
CGI Inc.			86,132	102.859 CAD	8,859,461	136.550 CAD	11,761,325	3.7
Descartes Systems Group Inc			69,762	75.814 CAD	5,288,960	132.550 CAD	9,246,953	2.9
Enghouse Systems Ltd.			155,318	42.522 CAD	6,604,463	30.170 CAD	4,685,944	1.5
Kinaxis Inc			44,282	146.654 CAD	6,494,120	157.760 CAD	6,985,928	2.2
Open Text Corporation			242,639	49.963 CAD	12,122,854	41.080 CAD	9,967,610	3.2
Shopify Inc. Class - A			76,676	89.135 CAD	6,834,530	90.410 CAD	6,932,277	2.2
					46,204,388		49,580,037	15.8
Materials								
CCL Industries Inc - B			133,797	56.764 CAD	7,594,890	71.940 CAD	9,625,356	3.1
Triple Flag Precious Metals Corp			284,924	18.211 CAD	5,188,785	21.220 CAD	6,046,087	1.9
Winpak Ltd.			35,308	42.468 CAD	1,499,471	44.650 CAD	1,576,502	0.5
					14,283,145		17,247,946	5.5
Real Estate								
Altus Group Ltd			99,733	47.446 CAD	4,731,914	50.520 CAD	5,038,511	1.6
Colliers International Group Inc			49,141	153.222 CAD	7,529,490	152.770 CAD	7,507,271	2.4
					12,261,404		12,545,782	4.0
Total Canadian Equity					258,536,486		306,088,360	97.4
Total Cash and Equivalents*					8,156,787		8,156,787	2.6
Total Portfolio in C\$					266,693,273		314,245,147	100.0

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

JF Fossil Fuel Free 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			25,760	160.311 CAD	4,129,622	161.660 CAD	4,164,362	1.6
					4,129,622		4,164,362	1.6
Information Technology								
Kinaxis Inc			25,858	149.059 CAD	3,854,369	157.760 CAD	4,079,358	1.6
					3,854,369		4,079,358	1.6
Total Canadian Equity					7,983,990		8,243,720	3.2
Foreign Equity								
Communication Services								
Alphabet Inc - A			60,150	103.587 USD	8,206,608	182.150 USD	14,992,084	5.9
					8,206,608		14,992,084	5.9
Consumer Discretionary								
Amazon.Com Inc			49,210	139.775 USD	9,017,949	193.250 USD	13,012,779	5.1
B&M European Value Retail SA			274,874	5.484 GBP	2,556,824	4.372 GBP	2,078,703	0.8
Industria de Diseno Textil SA			78,610	28.985 EUR	3,398,602	46.360 EUR	5,344,559	2.1
LVMH Moët Hennessy-Louis Vuitton SA			3,950	535.615 EUR	3,135,106	713.600 EUR	4,133,735	1.6
					18,108,481		24,569,777	9.6
Consumer Staples								
Diageo Plc			125,950	31.681 GBP	6,760,413	24.895 GBP	5,423,616	2.1
Estee Lauder Companies Inc - A			17,997	134.598 USD	3,295,785	106.400 USD	2,620,227	1.0
Nestlé S.A.			50,630	107.287 CHF	7,990,380	91.720 CHF	7,071,357	2.8
PepsiCo Inc.			27,040	179.151 USD	6,496,009	164.930 USD	6,102,440	2.4
					24,542,588		21,217,640	8.3
Financials								
AIA Group Ltd.			558,257	64.409 HKD	6,177,323	53.000 HKD	5,185,621	2.0
Bank OZK			95,250	36.655 USD	4,658,750	41.000 USD	5,343,749	2.1
CME Group Inc.			16,200	208.480 USD	4,587,425	196.600 USD	4,358,085	1.7
Fiserv Inc.			32,960	110.646 USD	4,785,987	149.040 USD	6,721,826	2.6
HDFC Bank Ltd ADR			51,140	61.876 USD	4,129,341	64.330 USD	4,501,647	1.8
Interactive Brokers Group Inc			44,580	68.064 USD	3,997,395	122.600 USD	7,478,728	2.9
London Stock Exchange Group PLC			38,230	80.538 GBP	5,229,642	94.000 GBP	6,215,997	2.4
Mastercard Inc - A			12,230	332.915 USD	5,346,248	441.160 USD	7,382,778	2.9
					38,912,111		47,188,431	18.5
Health Care								
Abbott Laboratories			31,360	99.617 USD	4,106,633	103.910 USD	4,458,929	1.8
Becton Dickinson and Company			16,510	241.715 USD	5,272,144	233.710 USD	5,279,850	2.1
Boston Scientific Corporation			78,620	44.138 USD	4,584,371	77.010 USD	8,284,711	3.3
Danaher Corporation			19,200	256.854 USD	6,461,439	249.850 USD	6,564,139	2.6
Hoya Corp			23,894	14,346.881 JPY	3,523,460	18,705.000 JPY	3,801,856	1.5
IQVIA Holdings Inc			18,150	186.530 USD	4,482,011	211.440 USD	5,251,229	2.1
UnitedHealth Group Incorporated			12,660	398.074 USD	6,667,520	509.260 USD	8,822,069	3.5
					35,097,579		42,462,784	16.7
Industrials								
AMETEK Inc			20,080	140.393 USD	3,644,747	166.710 USD	4,580,602	1.8
Ashtead Group PLC			33,580	53.539 GBP	3,062,914	52.820 GBP	3,068,017	1.2
Atlas Copco AB - A			149,980	116.764 SEK	2,407,331	199.200 SEK	3,860,253	1.5
Copart Inc			90,110	31.262 USD	3,724,897	54.160 USD	6,678,037	2.6
Diploma PLC			62,281	27.753 GBP	2,890,823	41.480 GBP	4,468,615	1.8
Intertek Group PLC			61,210	47.569 GBP	4,916,569	47.940 GBP	5,075,736	2.0
Schneider Electric SE			17,560	132.327 EUR	3,435,748	224.300 EUR	5,776,230	2.3
SiteOne Landscape Supply Inc			19,520	170.050 USD	4,501,789	121.410 USD	3,242,884	1.3
					28,584,818		36,750,374	14.4

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

JF Fossil Fuel Free 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			10,850	285.890 USD	4,188,447	303.410 USD	4,504,606	1.8
ASML Holdings N.V.			5,090	445.700 EUR	3,357,101	964.200 EUR	7,197,399	2.8
Autodesk Inc			14,770	232.126 USD	4,635,019	247.450 USD	5,001,096	2.0
KEYENCE CORPORATION			10,570	55,240.529 JPY	5,908,719	70,550.000 JPY	6,343,386	2.5
Microsoft Corporation			28,550	241.951 USD	9,132,720	446.950 USD	17,460,724	6.9
					27,222,006		40,507,211	15.9
Materials								
Sika AG			9,870	230.497 CHF	3,245,129	257.200 CHF	3,865,618	1.5
The Sherwin-Williams Company			12,030	254.643 USD	3,978,173	298.430 USD	4,912,531	1.9
					7,223,302		8,778,149	3.4
Total Foreign Equity					187,897,493		236,466,449	92.8
Total Cash and Equivalents*					10,030,203		10,007,420	3.9
Total Portfolio in C\$					205,911,686		254,717,589	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.

Certificate of Compliance

as at June 30, 2024

The firm's Investment Strategy Council (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 ISC 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.

A handwritten signature in black ink, appearing to be 'K. Ho', written in a cursive style.

Jarislowsky, Fraser Limited

July 18, 2024

JARISLOWSKY FRASER

GLOBAL INVESTMENT MANAGEMENT

Certificate of Compliance

as at June 30, 2024

The firm's Investment Strategy Council (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 ISC 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.

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Jarislowsky, Fraser Limited

July 18, 2024

JARISLOWSKY FRASER
GLOBAL INVESTMENT MANAGEMENT

Certificate of Compliance

as at June 30, 2024

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BENCHMARK: MSCI World Net Index (C\$)

ASSET MIX RANGES (% of market values)

IN COMPLIANCE

	Actual	
• Canadian Equities (0-10%)	3.9%	YES
• U.S. Equities (20 - 80%)	60.1%	YES
• International Equities (20 - 80%)	32.7%	YES

Cash & Equivalents

YES

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

Equities

YES

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

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

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

Voting Rights:

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

Securities Lending:

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Jarislowsky, Fraser Limited

July 18, 2024

JARISLOWSKY FRASER

GLOBAL INVESTMENT MANAGEMENT



STEWARDSHIP REPORT

2023 Activities

JARISLOWSKY FRASER

GLOBAL INVESTMENT MANAGEMENT

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Jarislowsky Fraser



As we reviewed our past year's engagement activities and climate-focused initiatives, our ongoing adherence to strong environmental, social and governance (ESG) practices was evident. We'd like to share some highlights in this 2023 Stewardship Report.

Sound investment stewardship considers the best interests of clients. From robust fundamental research and purposeful investing, to promoting responsible corporate governance and more, our firm has a deep history of executing on our stewardship commitments.


This past year was no different. We engaged with 49 companies on 100+ ESG-related topics. Continuous engagement requires time and effort, but the resulting impactful outcomes for shareholders make such advocacy worthwhile. We also exemplified good stewardship through proxy voting in 2023: Our Global Investment Team voted on 278 meetings covering a total of 3,726 proposals.

Many clients share our concern that climate change poses risks to long-term growth and prosperity. As stewards of their investments, we developed a comprehensive Climate Action Plan in 2023 to support the goal of net-zero greenhouse gas emissions by 2050 through our investment activities.

While our stewardship efforts are making a meaningful difference, there's still much work to do and we're determined to remain agents of change for years to come.



Charles Nadim, CFA
Head of Research &
Portfolio Manager



“Sound investment stewardship considers the best interests of clients.”

FOCUS ON CLIMATE

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

Our CAP was completed in December 2023 and is the culmination of a great deal of thought and work to ensure we have a plan that will have real-world impact, consistent with our firm's history of ESG integration and investment stewardship. We welcome you to read the full report by visiting our website at www.iflglobal.com or by clicking here:

[JFL Climate Action Plan](#)



ENGAGED OWNERSHIP APPROACH

Jarislowsky Fraser's (JFL) history and culture are rooted in investment stewardship, which we regard as our responsibility to act in the best interests of our clients. This stewardship is expressed through an adherence to higher-quality investing through fundamental research and the advancement of good governance and sustainable investing.

We believe in advocating for good corporate governance, seeking to improve governance-related matters and defending minority shareholder rights for the benefit of all stakeholders. This belief led us to contribute to the founding of the Canadian Coalition for Good Governance (CCGG) in 2002 and the Institute for Governance of Private and Public Organizations (IGOPP) in 2005, and we continue to view good corporate governance as being foundational to strong environmental and social policies and practices.

Our investment philosophy focuses on making long-term investments in quality companies. As such, our engagement approach is collaborative and constructive, with direct and ongoing dialogue with the board and management of investee companies being an integral part of our investment approach and process. We value the opportunity to learn from management and the board about their business, culture, and strategies for managing sustainability topics that are likely to have a material impact on their business and vice versa. In parallel, our depth of knowledge across companies and industries is often viewed as a valuable source of insight and information by management and boards.

Engagement Policy

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

Engagement is Accretive to Our Investment Approach

We will engage when we see an opportunity to better understand the inherent quality of a business or to enhance the likelihood of long-term value creation for our clients. Potential opportunities to create value through engagement include:

Improved Disclosure:

- Signal the importance of an issue to long-term investors
- Advocating for disclosure of decision-useful information in line with recognized standards

Advance Understanding:

- Gain a deeper understanding of a company's governance, practices and performance on a specific sustainability topic
- Share insights and/or best practices on emerging sustainability topics

Drive Change:

- Strengthen governance or shareholder rights
- Enhance alignment with long-term shareholders on specific topics
- Improve management of idiosyncratic and/or systemic risks

Types of Engagement with Investee Companies:

Company engagements are generally divided into two overlapping topic categories:

Idiosyncratic: These issues are likely to be significantly material to a specific company's (or industry's) value creation model.

Systemic: These are issues that may or may not be obviously material to an individual company's operations or outlook but do have significant potential to disrupt the orderly and efficient functioning of society, economies and financial markets if there is an insufficient cross-market response or coordination.

How We Engage

In the case of idiosyncratic engagements, the investment professionals accountable for making the investment decisions are also responsible for identifying potentially material topics and determining the priority of engagements for an individual company. In most cases, they will be supported by other members of the Global Investment Team, including our dedicated ESG analysts. This may also be influenced by the issues brought forward during proxy voting.

In the case of systemic engagements, investment professionals, with input from the Sustainable Investment Council (SIC), will identify the need and determine the specific topic and priority.

Processes and Record Keeping

Company engagements are recorded within JFL's research platform and

available to certain employees with access. As research analysts document engagements in the database, they categorize them as ESG Discussions (information-oriented) or ESG Projects (outcome-oriented). These categories of engagement are not mutually exclusive, and many of our discussions contain elements of both. Engagement projects may often occur over several years and are tagged based on the ESG topic, goal, and engagement status.

Engagement Highlights

During the 12 months ending December 31, 2023, we engaged with 49 companies on more than 100 topics. We provide a summary of those engagements by type and category:

Engagements by type:

- 19 companies with engagement projects (outcome-oriented)
- 22 companies with engagement discussions (information-oriented)
- 8 companies with both engagement projects and discussions

Engagements by category:

- 8 companies on environmental topics
- 8 companies on social topics
- 19 companies on governance topics
- 14 companies on multiple ESG topics.

The most common topics were executive compensation, GHG emissions, and board composition. Figure 1 on the next page shows the breakdown by topic.

Figure 1:



Over the two year period ending December 31, 2023, the JFL Global Investment Team opened 47 engagement projects. In some instances, a company may be the subject of more than one engagement project simultaneously, for example, executive compensation and ESG disclosure. As of the end of the period, 75% remain open, reflecting that many issues take time to effect change. Meanwhile, we noted positive outcomes in 23% of the engagements, with the goal of the engagement

being either partially or fully achieved. In 13% of cases, we believe that JFL's engagement efforts largely drove the positive outcome, while in the other 10%, we think our voice likely contributed.

Please refer to **Appendix A** for illustrative engagements.

COLLABORATIVE ENGAGEMENT INITIATIVES

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

Canadian Coalition for Good Governance (Since 2002)



- Representing 50 major institutional investors who collectively manage approximately \$5.5 trillion in assets (2023), CCGG promotes good governance practices at Canadian public companies. Stephen Jarislowsky co-founded CCGG in 2002.

CDP (Since 2007)



- We have participated in the annual Non-Disclosure Campaign since 2017 to encourage our portfolio companies to complete the CDP Climate Change Questionnaire. In 2023, JFL acted as lead investor with a U.S.-based financial company.
- **CDP Science-Based Targets Campaign** - JFL joined the SBT Campaign, which aims to incentivize companies to set science-based targets. This is in-line with our CAP.

Principles for Responsible Investment (Since 2015)



- The PRI is an independent United Nations-supported international network of financial institutions working together to implement its six aspirational principles. We had active roles as lead investors in collaborations on Methane Emissions, ESG in Credit Risk as well as climate change transition for the oil and gas sector. We report on our responsible investment activities and progress via the PRI Transparency Reporting framework.

IFRS Sustainability Alliance (Since 2018)



- The SASB Alliance (JFL became a member in 2018) merged with the Integrated Reporting Business Network to form the IFRS Sustainability Alliance. Members of the Alliance share a belief in the benefits of a coherent and comprehensive system for corporate disclosure and a more integrated approach to the way organizations plan and disclose their approach to value creation. We were a major sponsor of the inaugural IFRS Sustainability Symposium, which took place in Montreal in February 2023.

RIA Canadian Investor Statement on Diversity & Inclusion (Since 2020)



- This statement from institutional investors acknowledges systemic racism and its impacts and commits to addressing these inequities by promoting diversity and inclusion across their portfolios and organizations.



RIA Canadian Investor Statement on Climate Change (Since 2021)

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

Climate Action 100+ (Since 2021)



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

Climate Engagement Canada (Since 2021)



- Climate Engagement Canada is a finance-led initiative that drives dialogue between finance and industry to promote a just transition to a net-zero economy. In 2023, we served as co-lead with one Canadian consumer company.

Statement by the Quebec Financial Centre for a Sustainable Finance (Since 2021)

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

Advocacy

During 2023, Jarislowsky Fraser participated into the following advocacy initiatives:

COP28 Declaration of Support – JFL signed a Declaration of Support, signaling its commitment to advancing the adoption or use of the International Sustainability Standards Board's climate-related reporting at a global level.

COP28 Open Letter to Support ISSB Standards - JFL signed an Open Letter with all signatories of the Statement by the Quebec Financial Centre for Sustainable Finance to affirm its commitment to advancing the adoption or use of the ISSB Standards.

Note: JFL continues to support the recommendations of the Task Force on Climate-related Disclosures (TCFD), which have been incorporated into the ISSB Standards in 2023.



PROXY VOTING 2023

Change in Scope

In 2023, JFL made the decision to expand the scope for proxy voting reporting activities to include all names being voted by the Global Investment Team, referred to as the JFL Research Coverage List, rather than only names in the model portfolios. The JFL Research Coverage List comprises companies approved by the Investment Strategy Council (ISC) for investment and actively covered by the Global Investment Team. While these additional names may not be held in our model portfolios, they may still be held in specific accounts for legacy or tax reasons.

This change in scope results in a larger number of meetings (+40%) and proposals (+45%) to be included in the 2023 proxy voting analysis. JFL believes this is a more representative picture of the work done by the Global Investment Team throughout the year with regards to proxy voting.

	2021	2022	2023	2023 vs 2022
# of meetings	199	200	278	+40%
# of proposals	2726	2583	3726	+45%

In 2023, JFL refined its proxy voting guidelines in the following areas:

- Overboarding

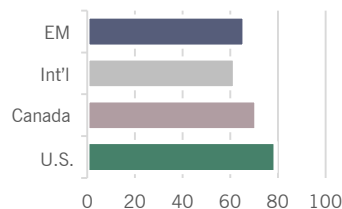
- Absolute level of compensation paid to CEOs
- Share ownership guidelines for CEO
- Pay gap analysis and disclosure
- % of non-audit related fees for small-cap companies

2023 Proxy Voting Summary

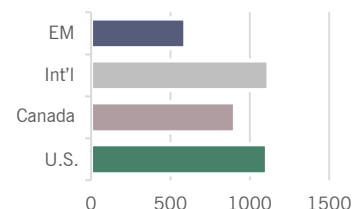
In 2023, the Global Investment Team voted 278 meetings covering a total of 3,726 proposals from the 249 issuers included in the JFL Research Coverage List. All names held in JFL model portfolios are included in the JFL Research Coverage List.

More than half (54%) of meetings occurred in North America, including 26% in Canada. International and emerging markets represent 22% and 24% of meetings, respectively. In terms of proposals, the mix remains slightly different as European companies tend to have more items to vote on the agenda, with 30% of all proposals voted in 2023.

Meetings Per Region:



Proposals Per Region:



Management Proposals

In 2023, management proposals (MPs) accounted for 94% of all proposals. JFL voted in favor of 86% of them, a level similar to that of 2021 and 2022.

MPs are grouped into six themes. The election of directors is still the most frequent item on the ballot (59% of MPs in 2023), followed by remuneration (14.5%).

Themes	% of total MPs received
Election of directors	59.0
Remuneration	14.5
Audit and financial statement	10.0
Other	7.5
Corporate/Capital structure	7.0
General governance	2.0

In 2023, JFL voted against management proposals in 13.5% of cases, similar to 2022.

- **Election of directors:** JFL voted against or withhold in 15% of cases for election of directors. The two main reasons for which JFL did not support the election of a director were:

- ❑ The nominee was a member of the compensation committee and there is a problem with executive pay.
- ❑ A lack of independence at the board level or on a key committee.

- **Remuneration paid to executives:** Based on JFL's approach and established guidelines for analyzing executive compensation programs, JFL voted against 22% of resolutions about remuneration, such as advisory vote on executive compensation ("Say-on-Pay"), remuneration policy, and stock-based plans. However, excluding resolutions called advisory vote on Say-On-Pay Frequency (JFL received 66 of them in 2023), for which JFL always voted in favor of "One year", JFL voted against 25% of resolutions about remuneration in 2023.

- ❑ The U.S. continues to be a region where JFL regularly voted against remuneration, with 42% of the cases. For Canadian issuers, this proportion was 15%.



Case Studies: Management Proposals

Company	Resolution	Voting Instruction	Rationale
Restaurant Brands International Inc.	Advisory vote on executive compensation	Against	Compensation is excessive, dilution is notable and one-time grants are of concern.
Alphabet Inc.	Advisory vote on executive compensation	Against	Absolute compensation is excessive, with insufficient attention paid to performance (vs time) and opaque ESG integration.
Guidewire Software, Inc.	Amend Omnibus Stock Plan	Against	This proposal requests setting aside another ~5% of shares for issuance, which seems excessive considering there are already ~2% of shares available.
Keyence Corp.	Election of directors	Against	The nominee is not independent and the full board comprises less than 50% independent directors. We voted against to raise the need for greater outside/independent representation on the board and improved diversity (there is only one female on the Board of nine). Situation requires continued monitoring.
Microsoft Corporation	Election of directors	Against	The nominee is a member of the compensation committee. CEO compensation is unreasonably high, at over \$40M.

Shareholder Proposals

In 2023, 6% of overall items to be voted by the Global Investment Team were submitted by shareholders, for a total of 206 shareholder proposals (SP).

We continue to see the rise of “anti-ESG” shareholder proposals for American issuers. The Global Investment Team voted against all 19 received (see **Appendix B** for a detailed list of anti-ESG SPs received in 2023).

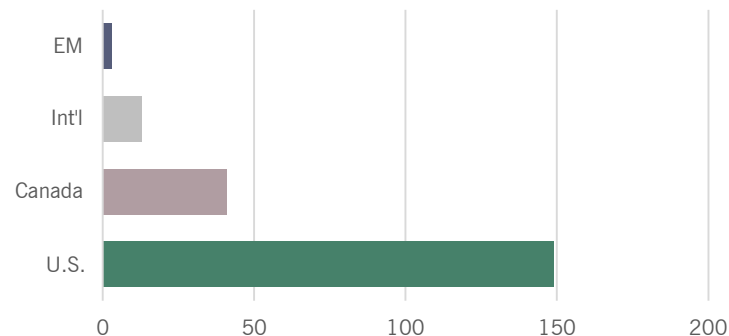
According to the Harvard Law School Forum on Corporate Governance, the volume of anti-ESG shareholder proposals received in the U.S. in 2023 has more than doubled in three years.¹ Most of the anti-ESG shareholder proposals were about companies’ social policies – such as the proponent questioning the value of encouraging broader racial and ethnic diversity at the board level and in the workplace, suggesting “anti-racism initiatives discriminate against conservative white people.” Another popular topic is corporate political involvement. One of the most active proponents for anti-ESG shareholder proposals in the U.S. is the National Center for Public Policy Research, a Washington, D.C.-based think tank.

None of them received majority support. In fact, the support levels remained very low overall, at an average of less than 3% of votes in favor. By contrast, some “regular” shareholder proposals might receive support rates up to 25-30% or above.

¹ Harvard Law School Forum on Corporate Governance <https://corpgov.law.harvard.edu/2023/06/01/anti-esg-shareholder-proposals-in-2023/>

Of the 206 SPs voted in 2023, 72% were submitted to American companies. For information about requirements for shareholder proposals filed in the United States, please consult the JFL 2022 Stewardship Report.

Number of Shareholder Proposals by Region:



In total for 2023, JFL voted in favor of 25% of shareholder proposals. If we removed the 19 anti-ESG shareholder proposals received and for which JFL has voted against, JFL voted in favor of 27% of shareholder proposals received and 32% of shareholder proposals submitted in the US.

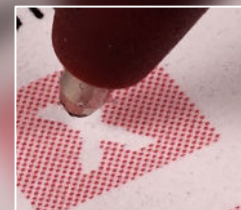
Similar to management proposals, shareholder proposals are grouped by theme (see next page):

Theme	% of total shareholder proposals received in 2023
Social	42
General governance	27
Climate change	16
Anti-ESG	9
Remuneration	4
Environment (excl. climate change)	2

Social

Among 86 SPs received on the theme of Social in 2023, JFL supported 12% of them, compared to 14% in 2022 and 8% in 2021. Here are some examples of the variety of topics in social-related SPs received in 2023:

- Political lobbying disclosure
- Pay gap analysis
- Data security, privacy, and internet issues
- Human rights
- Animal welfare



Case Studies: Shareholder Proposals (Social)

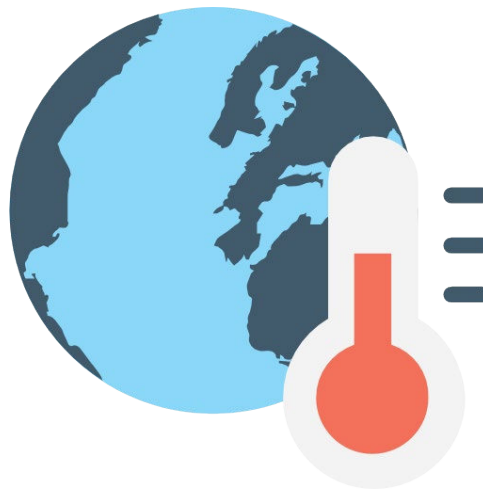
Company	Resolution	Voting Instruction	Rationale
CGI Inc.	Review mandate to include ethical component on artificial intelligence (AI)	Against	CGI's mandate of the Corporate Governance Committee sufficiently addresses global concerns related to the prevalence of AI.
Royal Bank of Canada	Improve human rights standards or policies	For	RBC is doing a review of its Human Rights statement including obtaining diverse Indigenous input and knowledge on FPIC (Free, Prior, and Informed Consent) to better understand its meaning and implementation. We support this, in recognition that peers have more formally incorporated FPIC into their human rights statements.
Starbucks Corporation	Improve human rights standards or policies	For	The company suggested conducting an independent review by the third-party. In doing so, they've recognized this is as a material risk. Supporting the proposal indicates that we agree and would like to encourage a strong, independent, timely report.
Mondelez International, Inc.	Animal welfare	Against	The company has demonstrated progress toward its 2025 cage-free egg goal, and we do not have an indication that the company would not meet its current target.

Climate Change

We will vote for climate-related proposals that align with what we view as best practices in terms of disclosure requirements, target adoption, scope of emissions and methodology, verification, and oversight. Over recent years, we have noticed an overall improvement in company disclosure and approach with regard to climate change. This seems to align with the maturing development and availability of frameworks, tools and standards. On the other hand, we tend to vote against a shareholder proposal when there is an existing commitment by the company on the topic or when we are confident that the company is progressing in the right direction and taking concrete action. We may also vote against a proposal in instances where we are already engaging with a company on the topic and have concerns that the proposal may undermine what is an otherwise constructive dialogue.

In 2023, JFL received 33 climate-related proposals submitted by shareholders and voted for seven of them because the companies' practices were lagging.

In the future, JFL's approach to voting proxies on climate-related SPs may evolve in accordance with our Climate Action Plan. For instance, the Climate Stewardship Plan included into JFL Climate Action Plan outlines escalation techniques to intensify pressure if progress is deemed insufficient, including voting against one or more director elections and in favor of reasonable climate-related SPs. More detail can be found in the Climate Stewardship Plan section of JFL's Climate Action Plan, which is available on our website at www.iflglobal.com/sustainable-investing.



Case Studies: Shareholder Proposals (Climate Change)

Company	Topic	Voting Instruction	Rationale
Berkshire Hathaway Inc.	Report on climate change	For	We believe BRK can improve its climate-related disclosures. It is very relevant for many of its subsidiaries, both for the ones that operate in carbon-intense industries and in the insurance business. This proposal broadly lines up with TCFD recommendations, for which JFL is a public supporter.
Enbridge Inc.	GHG emissions	For	We encourage continued disclosure of material Scope 3 emissions, in particular Use of Sold Products for Energy companies. The requested disclosures would help investors evaluate an Energy company's full climate impact. We recognize that Scope 3 emissions may be difficult to measure in some cases and gathering all the data may take time, but we would like to encourage the company to work towards that goal.
Alphabet Inc.	Climate change lobbying	Against	In general, we support Paris-aligned climate commitments and encourage companies to align their business strategy with the goal of net zero by 2050. Alphabet already provides disclosure on its policy/regulatory influence through CDP disclosure, its GAAP Transparency Page, and its report "Realizing a Carbon Free Future: Google's Third Decade of Climate Action." This report specifically includes a list of climate-related public policy goals and outcomes that are supported by Google. As such we voted against this proposal but may further review Alphabet's approach to reporting on climate-related lobbying as part of our forthcoming climate action plan.
Metro Inc.	GHG emissions	Against	We generally support the adoption of science-based targets that include relevant Scope 3 emissions and note that Metro is lagging behind Loblaw and Empire, who have both announced net-zero targets. Through company engagement, we have learned that the company is doing a comprehensive review of its climate strategy and working to identify the pathway to net zero, but that work will be incomplete during the window provided in the shareholder proposal. We expect to learn more about Metro's climate strategy and pathway and believe ongoing engagement with the company will result in positive outcomes. As a result, we voted against the shareholder proposal to allow the company the necessary time to build a credible plan to net zero.

These examples indicate the level of attention paid to each individual proxy vote by the analyst responsible for covering that company, which differentiates JFL's approach.

A full copy of JFL's voting record is available on our website. Clients may also request product-specific records, including vote rationale, from their portfolio manager.

Appendix A: Illustrative Engagements

Company	Topics	Goal	Objective	Status
Canadian Energy Infrastructure Company	GHG emissions	Improve practices	<ul style="list-style-type: none"> Communicated our commitments and the findings of our net-zero alignment assessment. Encouraged the company to become a member of OGMP2.0 	Pending
		Improve disclosure	<ul style="list-style-type: none"> Gained a better understanding of the company's decarbonization strategy and the potential impact of recent and potential regulatory changes. 	
Canadian Industrial Company	Executive Compensation	Improve practices	<ul style="list-style-type: none"> Provided feedback on improving compensation. Recommended verification of Scope 1 and Scope 2 emissions by an independent party. 	Outcome achieved
	Stock Based Dilution	Improve disclosure	<ul style="list-style-type: none"> Voted for the advisory resolution on executive compensation; Support for the resolution improved to 92.5%, up from 79.5% the prior year. 	
	ESG disclosure		<ul style="list-style-type: none"> The company committed to certify Scope 1 and Scope 2 emissions per ISO 14064 standard by 2026 and to include them in the 2023 Sustainability Report. 	
Canadian Food Company	Executive compensation	Improve practices	<p>Executive compensation:</p> <ul style="list-style-type: none"> Partial success in shifting from options to performance share units. Disagreement on absolute compensation levels and a large one-time grant to the new Executive Chairman. Plan to continue voting against the compensation plan and committee members. 	Partial outcome achieved
	Labour practices		<p>Labour practices:</p> <ul style="list-style-type: none"> Sought further information on their "Commitment to our Team Members" and noted improvement. Clarified that the Audit Committee's mandate to oversee workforce issues applies to franchise employees. Noted progress but identified remaining risks for labour retention and possible controversies. Supported a shareholder proposal for a report on risks to business due to increased labor market pressure. 	Pending

Appendix A: Illustrative Engagements (continued)

Company	Topics	Goal	Objective	Status
Global Insurance Company	GHG emissions	Improve Practices	<ul style="list-style-type: none"> ▪ Engaged with the company on its climate-related risk management and targets. ▪ Encouraged measurement and disclosure of material Scope 3 emissions. <p>Suggestions made:</p> <ol style="list-style-type: none"> 1. Begin with financed emissions within the investment portfolio where methodologies are more established. 2. Set engagement-based targets for insurance clients. 3. Continue integrating methane into underwriting by developing a sectoral decarbonization approach to targets over time. 	Pending
		Improve disclosure		
Global Consumer Staples Company	Human rights & Community relations	Understand practices	<ul style="list-style-type: none"> ▪ Discussed the company's engagement strategy and action plan related to Indigenous communities, particularly land/resource rights. ▪ Sought information on current and former practices to assess performance. <p>Key takeaways:</p> <ol style="list-style-type: none"> 1. Past issues: Company acknowledged past disjointed coordination between corporate priorities and local business execution concerning Indigenous land rights. 2. Cultural change: Company has undergone a material cultural change, rethinking sustainability initiatives and relationship-building with local communities. Shifted from a siloed to a more inclusive approach. 3. Action Plan: Company developed a robust Action Plan on Indigenous People's Land Rights, published in spring 2023. 	n/a

Appendix A: Illustrative Engagements (continued)

Company	Topics	Goal	Objective	Status
US Health Care Company	Access and affordability	Understand practices	<ul style="list-style-type: none"> ▪ Understand the company's approach to responsible pricing in the current inflation environment. <p>Key points:</p> <ol style="list-style-type: none"> 1. Price increases in 2022 due to its leadership position in many categories. 2. Management could have taken larger price increases but chose not to exploit customers. 3. Importance of responsible pricing in healthcare. 4. The company is expected to maintain responsible pricing once inflation cools down. 	n/a

Appendix B: Anti-ESG Shareholder Proposals

Issuer	Text of the proposal
Alphabet Inc.	Publish congruency report of partnerships with globalist organizations and company fiduciary duties
Alphabet Inc.	Report on content governance and censorship
Amazon.com, Inc.	Report on government take-down requests
Amazon.com, Inc.	Report on cost/benefit analysis of diversity, equity and inclusion programs
Apple Inc.	Report on civil rights and non-discrimination audit
Berkshire Hathaway Inc.	Encourage Senior Management's commitment to avoid political speech
JPMorgan Chase & Co.	Report on risks related to discrimination against individuals including political views
Mastercard Incorporated	Report on overseeing risks related to discrimination
Mastercard Incorporated	Report on cost-benefit analysis of diversity and inclusion efforts
Meta Platforms, Inc.	Report on government take-down requests
Microsoft Corporation	Report on gender-based compensation and benefits inequities
Microsoft Corporation	Report on risks of omitting viewpoint and ideological diversity from Equal Employment Opportunity Policy
Microsoft Corporation	Report on government take-down requests
PepsiCo, Inc.	Publish annual congruency report on net-zero emissions policy
Starbucks Corporation	Establish a committee on corporate sustainability
The Home Depot, Inc.	Rescind 2022 Racial Equity Audit proposal
The Home Depot, Inc.	Encourage Senior Management's commitment to avoid political speech
The Procter & Gamble Company	Report on third-party civil rights audit of reverse discrimination
Verizon Communications Inc.	Report on government requests to remove content

Appendix C: Definitions

ISO 14064 Standard

ISO 14064, a three-part international standard for GHG management activities, including the development of entity emission inventories.

ISO 14064 consists of three parts, each with a different technical focus:

- Part 1 of the standard is titled “Specification with guidance at the organization level for quantification and reporting of greenhouse gas emissions and removals.”
- Part 2 of the standard addresses quantification and reporting of emission reductions from project activities.
- Part 3 of the standard is titled “Specification with guidance for the validation and verification of greenhouse gas assertions.” This part of the standard establishes a process for verification of a greenhouse gas statement, including organization inventories, regardless of whether or not the inventory was developed under Part 1.²

Oil & Gas Methane Partnership 2.0

The Oil & Gas Methane Partnership 2.0 (OGMP 2.0) is the flagship oil and gas reporting and mitigation programme of the United Nations Environment Programme (UNEP). It is the only comprehensive, measurement-based international reporting framework for the sector.³

Scope 1, 2 and 3 Carbon Emissions

GHG emissions of a company are classified into three scopes:⁴

- Scope 1: direct emissions from company-owned and controlled resources.
- Scope 2: indirect emissions from the generation of purchased energy from a utility provider.
- Scope 3: all indirect emissions not included in scope 2 that occur in the value chain of the reporting company, including both upstream and downstream. For financial institutions in particular, category 15 is designed to reflect scope 3 emissions associated with its investments, not already included in scope 1 or scope 2.

² US Environmental Protection Agency; <https://www3.epa.gov/ttnchie1/conference/ei16/session13/wintergreen.pdf>

³ The Oil & Gas Methane Partnership 2.0; ogmpartnership.com

⁴ UN Finance Initiative; [How can policymakers support finance industry action on net-zero: Establishing an appropriate emission scope – United Nations Environment – Finance Initiative \(unepfi.org\)](https://www.unepfi.org/en/finance-initiative/how-can-policymakers-support-finance-industry-action-on-net-zero-establishing-an-appropriate-emission-scope)

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Recent Developments

People



Global Investment Team Update:

Christopher Knapp, CFA, was named Portfolio Manager, Emerging Markets Equities, effective July 1, 2024. He has more than 17 years of industry experience and has been part of the Global Investment Team, focused on emerging markets, since joining Jarislowsky Fraser in 2015. He was most recently Associate Portfolio Manager, Emerging Markets Equities.

Colin McPherson, CFA, was named Associate Portfolio Manager, Canadian Equities. Colin has 19 years of industry experience, including more than two years at Jarislowsky Fraser where he has focused most specifically on the financial sector.

Arjun Tuteja, CFA, was named as Associate Portfolio Manager, Global SMID Equities. Arjun has 12 years of investment experience and has been at the firm since January 2019 as an analyst focused on global equities.

We communicated in March that **Bernard Gauthier**, CFA, Portfolio Manager, Canadian Equities, and a member of the Investment Strategy Council, would be retiring from the firm on May 31, 2024. **Charles Nadim**, CFA, Head of Research and Portfolio Manager, Canadian Equities, continues to be responsible for managing the firm's Canadian equity strategies, a role he has occupied since 2012.

Stewardship Report

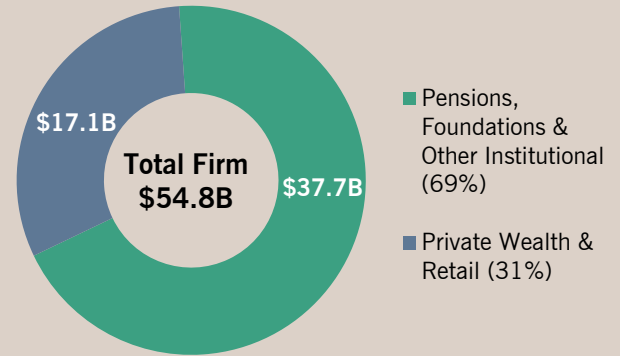


Our latest Stewardship Report provides highlights of our 2023 activities related to company engagement and proxy voting. Our Global Investment Team engaged with 49 companies on 100+ ESG-related topics and voted on 278 meetings covering a total of 3,726 proposals.

A copy of the report was provided with your Q2 reporting package, or visit our website to download a copy: www.jflglobal.com.

Assets Under Management

As at June 30, 2024



Includes assets under administration

Private Assets Product Update

Private Real Estate

We're pleased to offer a new private fund that provides exposure to commercial properties in North America's most dynamic cities through a diversified portfolio of income-producing properties. The Scotia Private Real Estate Fund leverages the platform of Bentall Green Oak, a global investment manager with deep local knowledge and expertise in commercial real estate. Contact your portfolio manager to learn more about this new solution and its potential benefits for your portfolio.

JF Partners Private Equity

The 2024 vintage of our turnkey, global private equity solution is now available, and is expected to close in December.

Industry Update



T+1 Settlement

Jarislowsky Fraser has followed the industry regulatory initiative to shorten the trade settlement cycle to T+1. Since May 27, 2024, we settle all trades on the business day following the initial trade or transaction date. The previous settlement cycle was T+2.