GLOBAL INVESTMENT MANAGEMENT

Quarterly Report

September 30, 2024

Account

University of Winnipeg Foundation

JF11508

RBC Investor & Treasury Services *

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* Custodian holding the securities for you

Prepared For:

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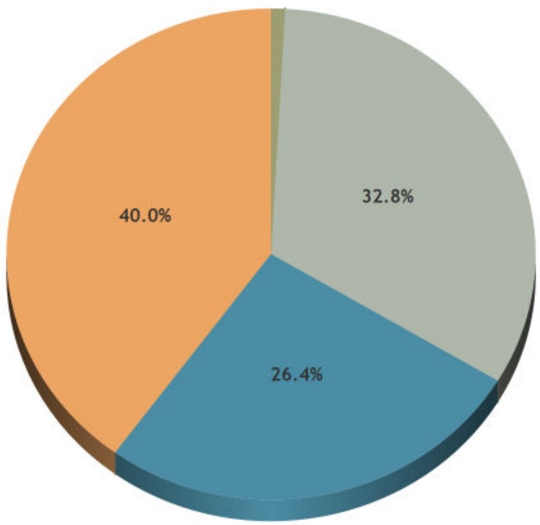
University of Winnipeg Foundation
JF11508

Portfolio Overview

Canadian Dollars
As of Trade Dates: 12/31/2023 - 9/30/2024

Asset Mix	30-Jun-2024 Market Value	30-Jun-2024 % Assets	30-Sep-2024 Market Value	30-Sep-2024 % Assets	Policy Range	Annual Income Estimate	Curr. Yield %
Fixed Income	**51,925**	**32.1**	**57,916**	**33.6**	**30% - 50%**	**1,848**	**3.2**
Cash and Equivalents	1,451	0.9	1,462	0.8	**0% - 10%**	0	0.0
Bonds	50,473	31.2	56,454	32.8	**30% - 50%**	1,848	3.3
Equity	**109,810**	**67.9**	**114,330**	**66.4**	**50% - 70%**	**1,656**	**1.4**
Canadian Equity	42,155	26.1	45,482	26.4	**15% - 35%**	871	1.9
Foreign Equity Funds	67,655	41.8	68,848	40.0		785	1.1
Total	**161,735**	**100.0**	**172,246**	**100.0**		**3,504**	**2.0**

Asset Mix as of 9/30/2024



Activity Summary

	Month to Date	Quarter to Date	Year to Date
Beginning Value	**166,023**	**161,735**	**154,856**
Contributions	1,425	1,425	1,425
Withdrawals	0	(252)	(734)
Income	711	719	2,484
Change in Market Value	4,087	8,619	14,216
Due to price variations	4,087	8,619	14,216
Due to foreign exchange variations	0	0	0
Ending Value	**172,246**	**172,246**	**172,246**

Performance Summary

	Month To Date	Quarter To Date	Year To Date
University of Winnipeg Foundation	**2.86**	**5.75**	**10.78**
Benchmark	2.28	6.24	13.46
Value Added	0.58	-0.49	-2.68

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

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

Performance Overview

Gross of Fees | Canadian Dollars
9/30/2024

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	2.86	5.75	10.78	20.34	16.69	5.61	8.09	8.23	9.17
Benchmark	*2.28*	*6.24*	*13.46*	*22.98*	*15.58*	*6.37*	*7.94*	*7.78*	*8.39*
Value Added	*0.58*	*-0.49*	*-2.68*	*-2.64*	*1.12*	*-0.76*	*0.15*	*0.45*	*0.78*
Bonds	1.94	4.73	4.57	13.47	6.30	0.46	-0.37	1.30	2.29
FTSE Canada Universe Bond Index	*1.90*	*4.66*	*4.27*	*12.89*	*5.53*	*-0.10*	*-0.92*	*0.63*	*1.66*
Canadian Equity	4.43	8.09	12.42	22.28	19.54	7.26	13.02	10.55	11.57
S&P/TSX Composite Index	*3.15*	*10.54*	*17.24*	*26.74*	*17.83*	*9.52*	*13.87*	*10.95*	*11.38*
Foreign Equity Funds	2.92	5.46	15.11	25.09	24.34	8.74	11.86	12.35	13.23
MSCI World Index C$ - Net	*2.07*	*5.01*	*21.77*	*32.32*	*26.01*	*11.44*	*14.03*	*13.50*	*13.73*

***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

- In the third quarter, the global macroeconomic environment was characterized by continued, albeit steeper, downward move in both headline and core inflation.
- Fixed income markets delivered strong absolute performance buoyed by supportive monetary measures in North America and the eurozone.
- Global equity markets were strong, especially in sectors with attractive yield characteristics, as central banks reinforced the trajectory for easing monetary conditions.

Investment Outlook

- The prospects for medium-term growth now appear to have tilted towards higher rather than lower growth conditions, with various central banks fully engaged to support economic growth through accommodative conditions.
- For fixed-income markets, attention has shifted to determine the impact on longer-term inflation expectations and term premium, given the decisive shift in policy response.
- We continue to maintain a cautious outlook as valuations remain at elevated levels and continue to focus on identifying businesses with a reasonable margin of safety and positive long-term fundamentals.

Economic Review

In the third quarter, the global macroeconomic environment was characterized by continued, albeit steeper, downward moves in both headline and core inflation, as well as market-based measures of inflation expectations. This triggered a shift in the reaction of many central bank policymakers towards an explicit monetary-easing bias. The U.S. Federal Reserve's policy shift played out through Q3, led by discussion at Jackson Hole and its outsized rate reduction in September.

The downward shift in goods-based inflation was helped by a more notable easing of the services-based inflation in Q3, which buoyed the decline of global inflation from its peak. Services inflation remains elevated in many developed economies particularly in the shelter component; however, a moderation in labour market conditions and mixed consumer demand have curtailed support for elevated price impulse in some main services.

Bond Markets

Fixed-income markets delivered strong absolute performance in the third quarter. Supported by successive quarter-point overnight interest rate reductions by the Bank of Canada, and the continued downward momentum in the realized headline and core inflation prints, Canada's domestic bond market return was almost 4.7%. After two mixed quarters of returns in 2024, a material rally in real and nominal yields combined with a large overnight interest rate reduction by the U.S. Federal Reserve in September helped to propel the U.S. bond market to healthy positive returns. Along with notable policy decisions in North America, the European Central Bank lowered its deposit rate by 0.25% (to 3.5%) as weakness in eurozone economic growth and reduced inflationary pressure provided the backdrop for eurozone bond markets to post positive quarterly returns. Risk markets were infused by monetary stimulus and expectations for additional support for economic growth, which helped support corporate bond returns where corporate spreads narrowed modestly quarter over quarter.

Equity Markets

Global equity markets were strong in the third quarter, with key central banks reinforcing the trajectory for easing monetary conditions. Canadian equity markets were amongst the strongest, as financials and gold-linked equity sectors rallied strongly. Within emerging markets, strong performance was driven by China, where incremental measures were announced to stimulate consumption and stabilize the property sector. International developed markets were also strong due to easing monetary conditions alongside the policy support in China. Japan was an outlier versus other developed markets, where the 11% rise in the yen led to meagre local currency equity returns. The U.S. market, while positive, relinquished its post as the regional leader as index heavyweights such as NVIDIA pulled back slightly from record levels. Nevertheless, U.S. indexes continue to outpace most others year to date.

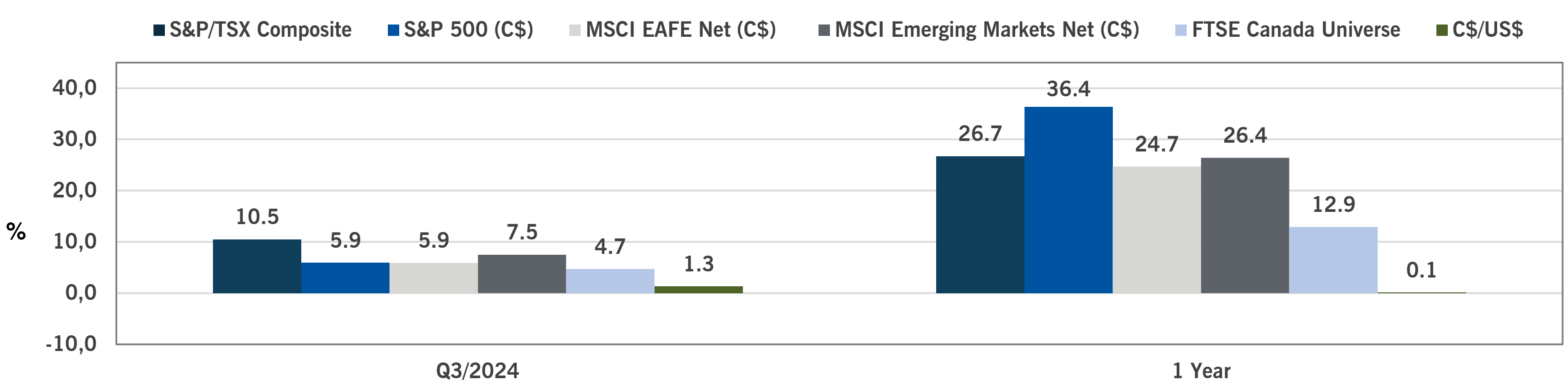
From a sector standpoint, those offering attractive yield characteristics were the top performers. Real Estate notably climbed off its lows in the quarter as investors began to price in relief from lower interest rates. The financial sector and utilities also rallied in most geographies as yields declined. Conversely, energy lagged in most markets as benchmark crude prices fell during the quarter. The technology space also underperformed during the quarter but remains well ahead of benchmarks on a year-to-date basis.

Outlook

With global central bank policy makers fully engaged to support economic growth (with Japan a notable exception) and both risk assets and lending conditions being accommodative, the prospects for medium-term growth now appear to have tilted towards higher rather than lower growth conditions. The U.S. policy action was followed quickly by material stimulus and policy action in China, demonstrating that the two largest economies in the world are providing policy action to support economic growth. For fixed income markets, attention has shifted to determine the impact on longer term inflation expectations and term premium given the decisive shift in policy response. The impact of policy response, in combination with heightened global conflicts, provides a wider range in economic growth, commodity markets and thus inflation outcomes.

Looking forward, we continue to maintain a cautious outlook as valuations remain at elevated levels. Economic fundamentals remain relatively benign, with inflation having moderated and economic activity slower due to the effect of higher interest rates. In light of this, our focus is on identifying businesses with a reasonable margin of safety and positive long-term fundamentals underpinned by our stringent criteria for quality investments.

Market Performance (Periods Ending September 30, 2024)



Portfolio Review

FTSE Canada Universe Sector Performance September 30, 2024		
Sector Index	**Q3**	**1 Year**
Short-term	3.4	9.3
Mid-term	5.4	13.8
Long-term	5.7	17.3
Universe	**4.7**	**12.9**

For the quarter, the Fossil Fuel Free Bond Fund Portfolio performed better than its benchmark by 6 bps. Corporate spreads were modestly tighter quarter over quarter, as risk sentiment was supported by central bank easing in both Canada and the US. The portfolio's allocation to corporate securities, along with security selection in specific provincial and corporate sectors, contributed to its relative outperformance. Select infrastructure corporate holdings were notable quarterly contributors.

The portfolio was active in the third quarter, particularly in the primary corporate debt market, participating in **WSP Global Inc.**'s $1 billion dual-tranche transaction. This issuance was aimed at funding WSP's recent acquisition of POWER Engineers, Incorporated. Additionally, the portfolio participated in **Caisse centrale Desjardins**' new five-year senior debt issue towards the end of the quarter. In the secondary markets, the portfolio was active, adding to existing holdings in sectors such as Utilities, Infrastructure, and Real Estate. The portfolio was also active in primary and secondary sub-sovereign markets, adding select provincial government bonds.

Annualized Returns for Periods Ending September 30, 2024

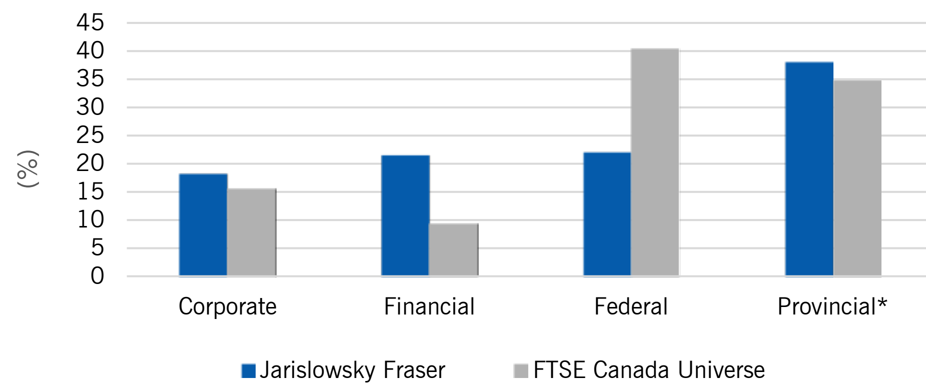
	Q3 (%)	1 Year (%)	2 Years (%)	3 Years (%)	4 Years (%)	5 Years (%)	7 Years (%)	S.I.* (%)
Total Portfolio	**4.7**	**13.5**	**6.3**	**0.4**	**-0.4**	**1.3**	**2.5**	**2.2**
FTSE Canada Universe	4.7	12.9	5.5	-0.1	-0.9	0.6	2.0	1.8

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.

As at September 30, 2024



*Includes Municipal

Illustrative Sustainable Finance Bond Holding

Government of Canada Green Bond
3.50%, 1-Mar-34 (C$4 billion issue)

The Government of Canada has been an issuer of green bonds since March 2022 as part of its effort to mobilize sustainable capital, with the goal of meeting its 2030 emissions reduction targets and achieving net-zero emissions by 2050.

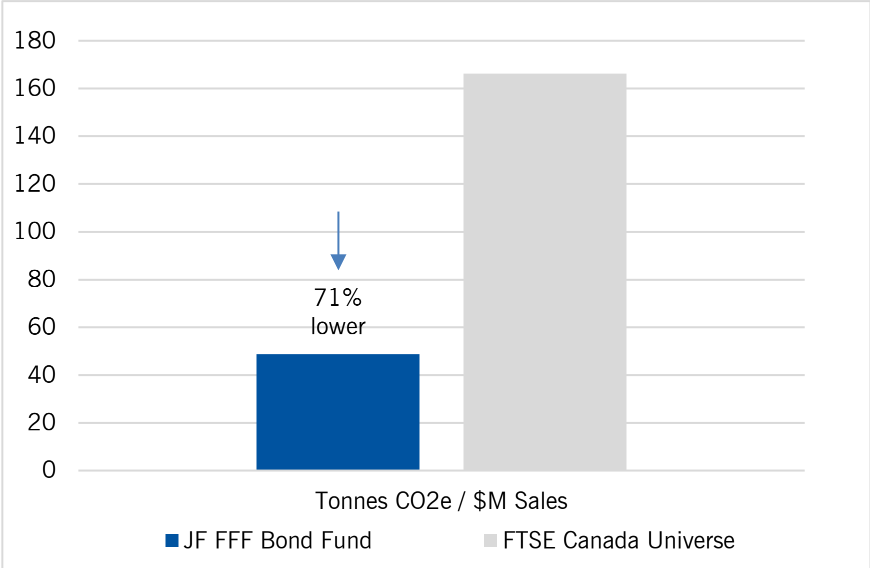
The impact reporting from Canada's Green Bond program highlights a diverse range of projects financed by green bond proceeds—one of the most varied use cases of any CAD issuer. These projects fall under several categories outlined in the Green Bond Framework, including clean transportation, circular economy, and terrestrial and aquatic biodiversity.

We added the Canada Green Bond issued on March 5, 2024, to our portfolio. The Government of Canada provides clear allocation and impact reporting, using a variety of metrics, which will allow us to track the investment's impact at the project level once reporting is available one year after issuance. To date, previous Government of Canada Green Bonds have financed projects such as:

- **Agricultural Greenhouse Gas Program:** Provides information products to help farmers reduce GHG emissions.
- **Habitat Conservation and Protection Program:** Provides funding to secure ecologically sensitive habitat.
- **Canada Greener Homes Grant:** Provides grants to homeowners to improve energy efficiency and resiliency.
- **Indigenous Community-Based Climate Monitoring:** Supports Indigenous-led environmental monitoring projects.
- **Emerging Renewable Power Program**: Provides funding to expand commercially viable renewable energy sources.

Carbon Footprint

As at September 30, 2024



Holdings as at September 30, 2024. Carbon metrics and reporting generated on October 14, 2024. Portfolio weights are ex cash. Carbon Intensity = t CO_2e/$M USD Sales. Emissions include Scope 1 and Scope 2 Emissions. For portfolio, data availability is 48% with 2.5% comprised of MSCI estimates; for benchmark, data availability is 35.0% with 2.1% 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.

Portfolio Review

The Fossil Fuel Free Canadian Equity Fund portfolio provided solid absolute returns but trailed the benchmark in the third quarter, largely due to a pullback in the portfolio's industrial companies (+2.7%). Crude oil has experienced significant volatility, driven by geopolitical unrest in the Middle East and OPEC's decision to extend production cuts. These pressures have been mitigated by continued growth in non-OPEC supply and weaker global demand, raising concerns that OPEC may unwind its production cuts. WTI declined 16% during the quarter and is down nearly 50% from its peak in mid-2022. If OPEC decides to increase production, we would expect further volatility. As per policy, we do not own any energy companies (+2.0%) which was a notable net positive this quarter and more than offsetting the headwinds from the appreciation of gold (+14.3%). Gold has continued to benefit from central banks diversifying away from the U.S. dollar and consumer demand in markets such as India and China.

From a stock-specific basis in the third quarter, the top contributors to our relative stock performance were **Colliers International Group** (+34%), **Gildan Activewear** (+23%) and **Definity Financial** (+22%).

Colliers delivered strong results across all segments this quarter. The stock's performance was further bolstered by the prospects of lower interest rates and improving market sentiment. This particularly benefits the transactional market, where capital market revenues stabilized for the first time since Q2 2022. Following the successful Englobe acquisition, Colliers raised its 2024 guidance to reflect stronger revenue, EBITDA and EPS growth. We remain confident in Colliers' long-term value creation, with significant growth potential, improving margins, and valuation upside as its recurring revenue base expands.

Gildan's stock performed well in the quarter, driven by outstanding results. The company reported significant market share gains by leveraging its low-cost advantage and introducing the most ground-breaking textile innovation in decades, which boosted margins and led to 17% earnings per share growth. The company's valuation remains attractive, and it is taking advantage of a material buyback in the second half of the year.

Definity Financial, Canada's sixth largest Property & Casualty (P&C) insurer, performed well during the quarter, with written premium growth of 14% and ongoing improvement in underwriting profitability. During the quarter, the company held an investor day where it reaffirmed its high-single digit organic growth targets, aiming for 10% growth, and significantly increased its profitability targets. Definity is now targeting a mid-teen return on equity (ROE) once its capital structure is optimized. We view the P&C insurance business as attractive due to the non-discretionary nature of many insurance purchases. We continue to see upside in our holding, due to the strong management team, above-market organic growth, and over $1 billion in excess capital available for accretive mergers and acquisitions (M&A).

The primary detractors were **AtkinsRéalis** (-7%), **Boyd Group Services** (-20%), and **CN Rail** (-2%). AtkinsRéalis stock saw a slight pullback in the third quarter after appreciating around 145% over the last two years, but its valuation remains attractive.

Boyd has underperformed year-to-date due to cyclically depressed volumes and the normalization of pandemic effects. Industry volumes declined this year due to moderate weather and consumers underreporting damage to avoid paying deductibles. Additionally, total loss rates, which had dropped during the pandemic when used car prices surged, have returned to pre-pandemic levels, further impacting repairable vehicle volumes, which fell by 7% in the quarter.

Annualized Returns for Periods Ending September 30, 2024

	Q3 (%)	1 Year (%)	2 Years (%)	3 Years (%)	4 Years (%)	5 Years (%)	7 Years (%)	S.I.* (%)
Total Portfolio	**8.1**	**22.3**	**19.5**	**7.3**	**13.0**	**10.6**	**10.3**	**10.3**
S&P/TSX Composite	10.5	26.7	17.8	9.5	13.9	10.9	9.6	9.6

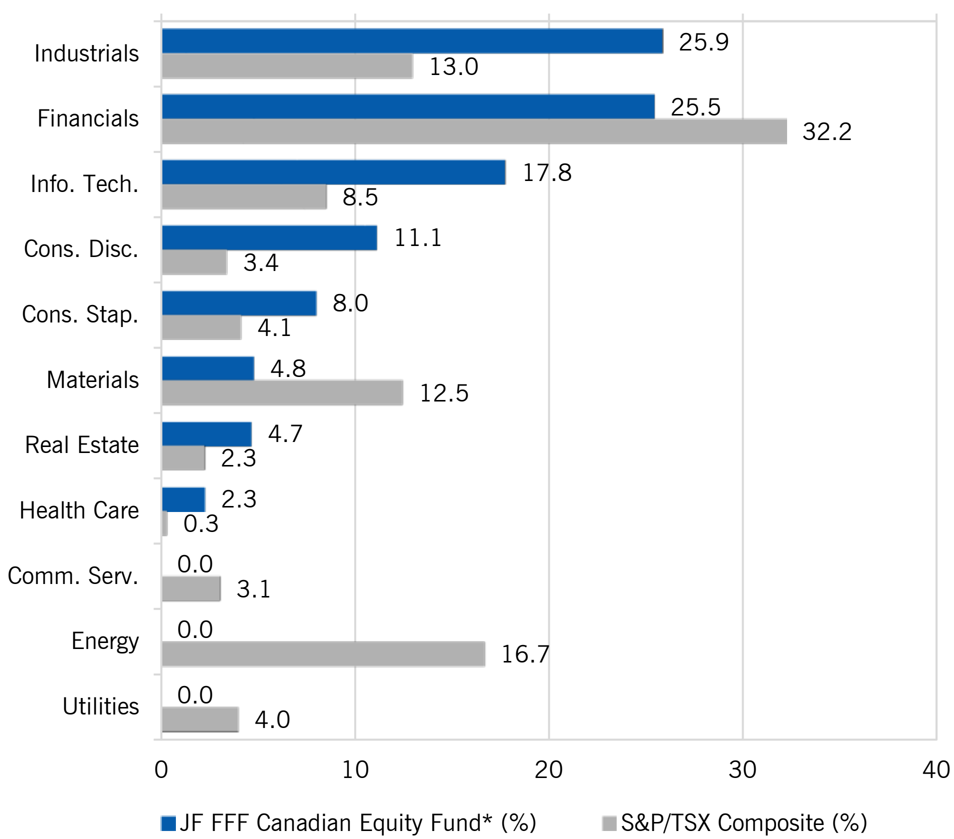
Annual Returns for Years Ending December 31st

	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.

Despite the industry headwinds, Boyd performed relatively well, taking approximately 4% market share. We view these headwinds as temporary and maintain confidence in Boyd's ability to double revenue every five years (15% CAGR) through a combination of organic growth and mergers and acquisitions (M&A).

As at September 30, 2024



Ending weights presented ex. cash

CN Rail underperformed in the quarter, mainly due to several transitory events that significantly affected its short-term performance. These included wildfires that impacted the railway's mainline through Jasper, unplanned maintenance along its Vancouver corridor, and extended uncertainty caused by a labour strike, which led to short-term diversions of volumes away from Canadian ports. In response to these challenges and a more conservative macroeconomic outlook, CN Rail slightly reduced its earnings per share guidance for 2024 and 2026. We view these setbacks as temporary and expect volumes to return to Canadian ports in 2025. CN Rail remains well-positioned for growth, with one of the best rail networks in North America. The company continues to capitalize on unique growth opportunities across its network, and with the stock trading at a discount to its 5-year average valuation, we believe the expected returns moving forward are attractive.

On a year-to-date basis, the FFF Canadian equity portfolio underperformed the benchmark due to overweight positions in Industrials (+10.2%), Information Technology (+12.9%) and Consumer Discretionary (+11.0%). From a stock-specific basis, the underperformance can be attributed to the decline in **OpenText** (-17%), **Boyd Group Services** (-26%) and **Magna International** (-27%). OpenText's stock declined after management indicated that strong growth in cloud contracts would lead to near-term margin pressure due to the timing of revenue recognition. Despite this, OpenText's valuation remains attractive for a company that has been able to deliver double-digit compound annual growth over the last 15 years.

As discussed above, Boyd is being impacted by cyclical factors that we do not believe would impede its ability to double the business every five years. It remains attractively valued, trading at a discount to its historical valuation. Magna lowered its medium-term guidance due to reduced expected electric vehicle production from its customers. Despite this, the company's medium-term outlook remains positive, with low single-digit topline growth, notable margin expansion, and the potential for share buybacks starting in 2025. Despite this promising outlook, Magna's valuation is at black swan levels, even though conditions are far better than during the prior trough in March 2020 when the pandemic halted global production. We believe these challenges are temporary and see attractive upside for long-term, patient shareholders.

The headwinds discussed above were partly offset by very strong returns in **Gildan Activewear** (+48%), **CCL Industries** (+40%), and **Definity Financial** (+47%). Gildan stock recovered following the return of co-founder Glenn Chamandy in May, and it further appreciated in the third quarter due to the above-noted fundamental performance. CCL produced excellent second-quarter results, achieving 12% revenue growth. In 2024, the company continues to benefit from more normal end market demand compared to the build-up and liquidation of customer inventories seen in 2022 and 2023. As a result, CCL was able to leverage sales growth over its fixed costs, resulting in significant operating margin expansion and nearly 26% earnings growth. Definity Financial reported strong revenue growth of 14% year-to-date, alongside improving profitability. At its recent Investor Day, the company indicated the potential to achieve a mid-teen ROE once it deploys its more than $1 billion in excess capital on M&A.

Noteworthy Changes

During the quarter, we exited our position in **iA Financial** to reallocate capital towards more opportunistic investments. This move reflects a strategic shift within Financials, from life insurance to banks, as well as other portfolio investments where we see stronger return potential over the next 3 to 5 years. To that end, we initiated a new position in **Pet Valu**, the leading specialty pet retailer in Canada. PET benefits from mid-to high-single-digit industry growth, has historically gained market share in the premium end of the market, and delivers compelling returns on capital.

Pet Valu Inc. (PET.TO)

Consumer Discretionary; Specialty Retail

Market & Industry: Canada's pet industry has outgrown GDP at an impressive pace, achieving over 6% annual growth since 1994. This growth has been driven by increasing pet ownership, the humanization of pets and the trend toward premium pet products. The industry has expanded every year since 1994, making it remarkably recession-resilient. The COVID-pandemic created a significant increase in pet ownership, expanding the "installed base" by ~10% to ~64% of households. This boost in pet parents will increase the total addressable market (TAM) for pet products and create tailwind for the next decade.

Company: Pet Valu is the leading pet retailer in Canada, with approximately 800 small-format stores within 5 km of 75% of the population. There is significant white space to increase the store count, specifically in Quebec (11% of stores) and rural markets that enjoy less competition. PET is 72% franchised (increasing ~50 bps pa) and offers franchisees attractive 4-year paybacks (30+% cash-on-cash returns at maturity). 70% of sales are in consumables, which are very sticky, and the company is driving traffic to stores through their renovation program to increase value-added services (20-30 stores pa, 20% sales lift).

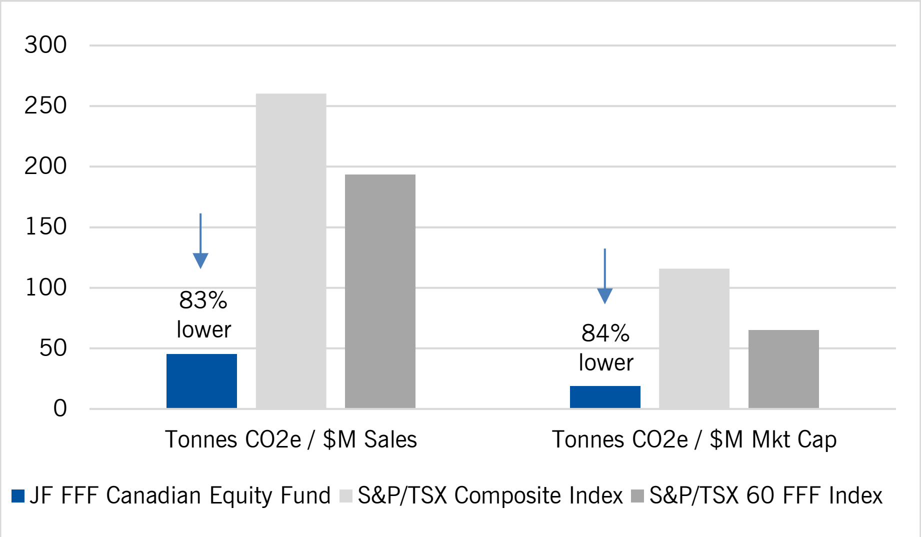
Management: The management team, led by Richard Maltsbarger—former COO of Lowe's U.S. Operations and President of Canada and Mexico—is impressive. Under his leadership, the company has grown, invested in e-commerce and produced ~30% return on invested capital. Pet Valu's culture is deeply engrained, focused on delivering excellence for its most demanding customers, and has produced system sales growth well above the industry.

Valuation: Presently, PET is investing to modernize and expand its distribution network which was notably over-utilized due to the near doubling of revenue over the last four years. Additionally, slower than typical industry growth because of consumers pressured by high interest rates and prior inflation have created an attractive entry point in the stock. PET's valuation is attractive at 16x PE, one standard deviation below the mean and trades at a notable discount to intrinsic value based on our expectation for mid-single to high-single-digit organic growth, expanding margins and excellent returns on capital.

ESG Considerations: Pet Valu has generally good corporate governance, with a largely independent board of highly qualified directors. The strong culture aligned with the core service model (Our Four Paws: Safety, Compassion, Expertise and Efficiency) has created strong alignment with environmental and social initiatives. With labour management being one of PET's most material ESG topics, safety of employees is their first priority. The company has implemented various safeguards for employee safety and well-being, including a "buddy" system for check-ins every 30 minutes. Energy management is also a highly material topic, which PET manages through their energy and GHG management systems for stores, including retrofit activities such as LED lighting. Their efforts have reduced energy consumption by 15% since 2019.

Carbon Footprint

As at September 30, 2024



Holdings as at September 30, 2024. Carbon metrics and reporting generated on October 15, 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 9.9%% comprised of MSCI estimates; for S&P/TSX Composite Index, data availability is 99.5% with 6.8% 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 | Third Quarter 2024

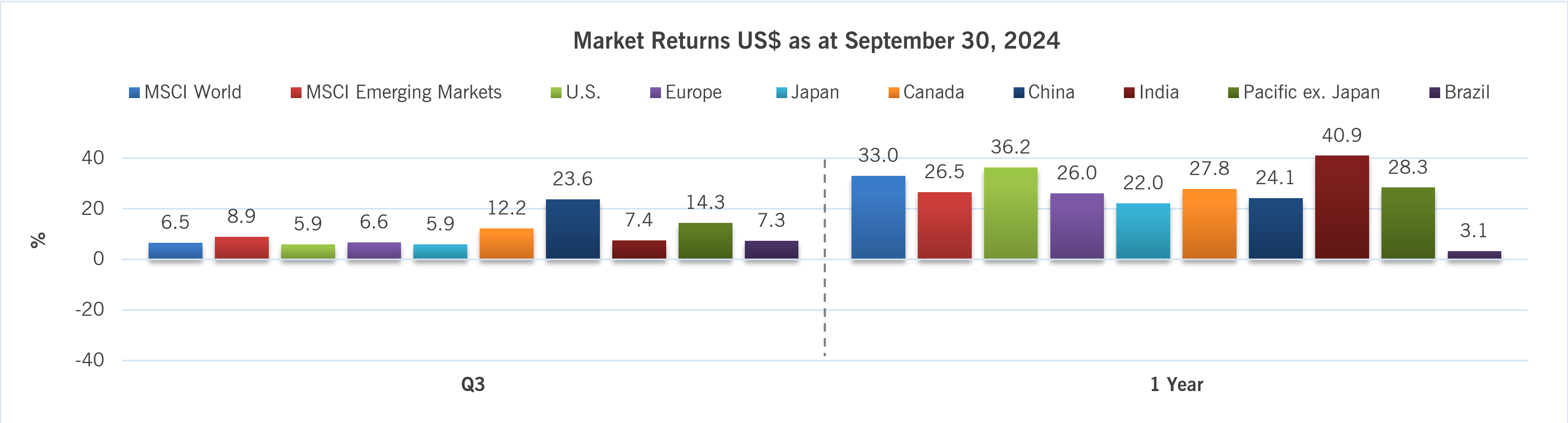
Global equity markets performed well in the third quarter, buoyed by expectations of easing monetary policies from key central banks. Canadian equity markets were among the top performers, with strong rallies in financials and gold-linked sectors. Within emerging markets, strong performance was driven by China, where incremental measures were announced to stimulate consumption and stabilize the property sector. International developed markets were also strong, supported by both easing monetary conditions and China's policy actions. Japan was an exception, where an 11% rise in the Yen resulted in modest local currency equity returns. The U.S. market, though positive, was no longer the regional leader as index heavyweights like NVIDIA pulled back slightly from record highs. Nevertheless, U.S. indexes continue to outperform most others year to date.

From a sector standpoint, those offering attractive yield characteristics were the top performers. Real Estate, in particular, rebounded from its lows as investors began to price in the potential relief from lower interest rates. The financial sector and Utilities also saw rallies across most geographies as yields declined. In contrast, Energy lagged in many markets due to a drop in benchmark crude prices during the quarter. The technology sector also underperformed during the quarter but remains significantly ahead of benchmarks year to date.

Portfolio Review

The JF Fossil Fuel Free Global Equity Fund Portfolio did better than its benchmark during the third quarter of 2024. Our aggregate sector allocation was a positive contributor this quarter, with our underweight in Technology (+0.3%) and absence from Energy (-3.4%) both adding value. From a regional standpoint, our overweight position outside of the U.S. also proved beneficial, as U.S. markets underperformed other developed markets during the quarter.

The portfolio delivered positive stock selection, driven primarily by our positions in Financials (+9.4%) and Health Care (+4.4%). In financials, **AIA** (+31%) posted solid results and announced a stock buyback, which was well received by the market. Despite facing macroeconomic pressures related to China earlier in the year, AIA's fundamental operating results remained resilient. In Health Care, **UnitedHealth Group** (+14%) reported stronger-than-expected second-quarter earnings and reaffirmed its guidance, highlighting continued outperformance in both its commercial health insurance and Optum Health divisions. **Sherwin-Williams** (+27%) performed well, driven by the expectation that lower interest rates should stimulate consumption in the paint markets.



Gross returns. Source: MSCI.

The primary detractors were primarily within the broader technology sector. **ASML** (-20%) faced pressure due to the potential for increased regulation impacting its Chinese business. As geopolitical tensions increasingly affect the tech industry, ASML, with its near-monopoly in the critical lithography process, was particularly vulnerable. **Google** (-10%) also faced setbacks due to regulatory issues and ongoing concerns about increasing competition in its search business. In the consumer space, companies like **Estée Lauder** (-7%) underperformed as consumers continued to focus on value-driven purchases.

Our absence in Utilities and Real Estate were sectors headwinds as interest rates eased. We believe that, on a more secular basis, these sectors offer only selective opportunities that meet our investment criteria. We remain confident that this approach will benefit the portfolio over time.

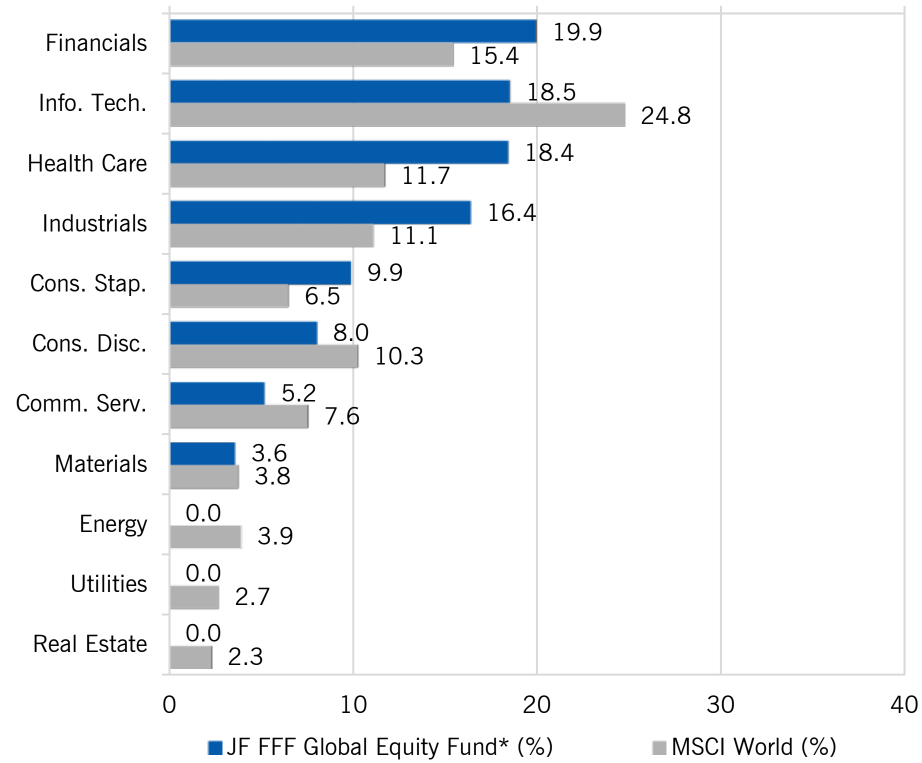
Year to date, the portfolio underperformed its benchmark. The main source of underperformance continues to be the portfolio's underexposure to the more cyclical segments of the technology index (+30.3%), particularly semiconductors, which have surged due to the artificial intelligence (AI) growth. Despite some pullback during the quarter, we continue to view the risk return trade-off in this subsector as unfavorable for the key index weights. Additionally, the portfolio's heavy weighting in more defensive sectors, such as consumer staples (+16.4%), has tempered returns in a robust market.

Annualized Returns for Periods Ending September 30, 2024								
	Q3 (%)	1 Year (%)	2 Years (%)	3 Years (%)	4 Years (%)	5 Years (%)	7 Years (%)	S.I.* (%)
Total Portfolio	**5.5**	**25.1**	**24.3**	**8.7**	**11.9**	**12.3**	**12.3**	**11.8**
MSCI World Net	5.0	32.3	26.0	11.4	14.0	13.5	12.3	11.8

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.

As at September 30, 2024



Ending weights presented ex. cash

Noteworthy Changes

During the quarter, we initiated a new position in **Cadence Design Systems**, a company that develops software for designing, testing, and manufacturing semiconductors, a market dominated by just three competitors. This high growth, high-margin business is attractive and is expected to remain so for years due to significant barriers to entry. While the semiconductor market has historically been quite cyclical, the software design segment has proven to be much more stable, with customers typically subscribing to three-year contracts.

We also started a position in **Haleon plc**, a global consumer healthcare company with leading brands in oral health, pain relief and vitamin supplements. The consumer health industry has attractive fundamentals, with growth driven by ageing populations increasingly focused on health and wellness. Haleon has leadership positions across five global categories of consumer health through several well-known brands, including Sensodyne, Centrum and Advil. We think the business offers predictable, attractive organic growth and an improving margin profile, which was not fully reflected in the shares.

We exited our position in **B&M European Value Retail**, the UK discount retailer, despite being impressed with the company's execution. Changes to our initial investment thesis, including significant management turnover and increased competition, led us to decide that the remaining position was best allocated to other opportunities.

Cadence Design Systems, Inc. (CDNS US)

Information Technology; Application Software

Market & Industry: Our big-picture view is that we are moving toward a world of pervasive intelligence, where software-defined intelligence will be embedded in nearly every major device. Semiconductor chips are the key enablers of these software-driven products. While semi-companies act as the "weapons dealers" in this era of the pervasive computing, Electronic Design Automation (EDA) companies like Cadence play the same role within the semiconductor industry. The EDA industry is oligopolistic, with the top three companies—Synopsys, Cadence, and Siemens EDA—controlling over 80% of the market. Nearly every chip designed today involves the use of all three companies' EDA software and intellectual property, with minimal direct competition between them, as customers select the best tool for each step in a complex chip design workflow. This creates a stable oligopoly where competition mainly occurs in new intellectual property (IP) and software. EDA companies benefit from strong secular tailwinds driven by innovations like generative artificial intelligence (AI). The semiconductor industry typically grows at 1.5x global GDP, with R&D spending growing 1.5x to 2x faster than the industry itself. EDA, as one of the fastest-growing categories, generally expands at around 3x the global nominal GDP rate. Unlike the cyclical nature of the semiconductor industry, EDA companies have demonstrated steady growth, increasing revenue annually since 2010. Even during industry downturns, customers increase the R&D spending on next-generation products, which results in tailwinds for EDA companies. The growing complexity of semiconductor products and the surge in AI innovation further bolster the long-term growth prospects of the EDA industry.

Company: Cadence is a cutting-edge technology company providing EDA software and semiconductor design IP for customers in the semiconductor industry. Its solutions address the highly complex challenges faced by companies developing high-performance computing (HPC), AI, wireless communication, automotive, aerospace, defense, and life sciences products. Cadence offers computational software, specialized hardware, reusable integrated chip design blocks, and services to accelerate product development.

Customers license Cadence IP to fast-track their product development processes. The company's products are integrated into every stage of design creation, implementation, verification, analysis, and signoff processes, where semiconductor chips are incorporated into printed circuit boards (PCBs) for electromechanical systems. Cadence has a strong position in analog design, mixed-signal processing, radio frequency and microwave devices, photonics, memory interfaces, HPC and AI, (including GPUs, neural processing units, 3D-ICs), and advanced backend packaging designs.

With a ~32% market share, Cadence holds the #2 position in the EDA industry behind Synopsys. Cadence is a pioneer in EDA system-level multiphysics and System-on-Chips (SoC) designs, as well as multi-chip systems IP. Its strong position in PCB design, particularly in areas related to advanced packaging is becoming crucial for next-generation semiconductors. Additionally, Cadence software is also used in the pharma and biotech industry to help accelerate drug discovery.

Management: The leadership is very strong with extensive experience, led by Dr. Anirudh Devgan, who has been President and CEO of Cadence since 2021, after serving as President and leading the Digital & Signoff and System Verification groups. Before joining Cadence in 2012, Dr. Devgan held executive roles at Magma Design Automation and IBM. Recognized as an EDA pioneer, he holds 27 U.S. patents and has won the prestigious Phil Kaufman Award.

Valuation: Cadence trades at ~48x 2025GAAP PE, ~40x 2025 non-GAAP PE and offers a 2.2% free cash flow yield, which is reasonable for a high-growth, highly profitable company. As one of the most competitively advantaged companies essential to the semiconductor ecosystem, Cadence benefits from the rapid innovation cycles of key customers, such as Nvidia, Amazon, Apple, and Google. We expect the company to grow topline at low teens CAGR and bottom line above mid-teens CAGR over the next decade, which justifies the premium multiple.

ESG Considerations: While Cadence has fairly strong governance practices with a board that is majority independent, key committees that are fully independent and 30% female representation, we have noted some potential points of engagement on executive compensation. Cadence performs well on key environmental issues, in particular climate change, energy and water consumption. As a SaaS (software as a service) provider, most of the company's environmental impacts relate to data centre use. In response, the company has set fairly aggressive emissions reduction targets. The company is also exposed to significant environmental opportunities as its products and services can be used to help customers improve their water and energy efficiency.

Cadence' management of some social issues is somewhat less robust. Material social issues include the recruitment, management, and retention of a diverse, skilled global workforce, as well as data security. The company provides solid disclosures on diversity, highlighting initiatives like mentorship programs to promote inclusivity; however, its disclosures on data security and privacy are less comprehensive, making this a potential area for future engagement.

Haleon plc (HLN GB)
Consumer staples; Consumer health

Market & Industry: The consumer health sector is a $350bn market, with over-the-counter medicines (OTC) and vitamins, minerals, and supplements (VMS) being the two largest sub-categories, together representing for over 75% of the total market, with oral care around 15%. The sector has displayed consistent growth over the last decade. It has proven resilient to economic downturns, growing at a CAGR of 5.6% between 2013-2023 (note: the consumer health sector includes derma-cosmetics, where Haleon has no exposure).

Company: Haleon is a world leader in Consumer Healthcare, operating in three key segments (OTC, oral health, and VMS). The company holds leading market positions in each of these categories, supported by a high-quality and attractive brand portfolio. Approximately 60% of Haleon's revenue is generated across nine "power brands" —Sensodyne, Parodontax, Polident, Panadol, Advil, Voltaren, Theraflu, Otrivin, and Centrum— each positioned to outperform in its respective category. This concentrated portfolio allows Haleon to focus more effectively on innovation and marketing. From a regional standpoint, Haleon's exposure is quite balanced, with North America at 37%, EMEA & LatAm at 40%, and APAC at 23% of revenue, respectively. The company was established in 2022 following its demerger from GlaxoSmithKline plc (GSK).

Management: Haleon is led by an experienced CEO, Brian MacNamara, who has been instrumental in the company's formation through various merger combinations. Brian was officially appointed CEO in July 2021. Before, Brian held the position of CEO of GSK Consumer Healthcare since 2016 and Head of Europe and the America's from 2015 to 2016. Before joining GSK, he spent three years as the OTC Division Head at Novartis and was a member of the Novartis Executive Committee, following several senior leadership roles during his ten years at the company. Brian began his career at Procter & Gamble, where he held various leadership positions over 16 year, primarily in brand management and product supply. In 2024, he was appointed to the board of Mondelez. Our diligence on Brian has been positive, with encouraging commentary on his leadership style, in-depth knowledge of the consumer health industry, consumer-centric focus, and candid character. We are confident in Brian's leadership capabilities based on his track record of value creation and his success guiding the company through several transformative transactions.

Valuation: Haleon currently trades at approximately 20x ntm earnings. We believe that the company will generate a low double-digit EPS growth CAGR during our investment horizon, driven by industry tailwinds, product penetration, geographic expansion opportunities within its existing brand portfolio, and potential inorganic growth opportunities (including Rx to OTC switches and additional distribution partnerships). We believe Haleon's relative valuation is attractive when compared to its peer group.

ESG Considerations: Overall, Haleon effectively manages its most significant ESG risks and demonstrates leadership in key areas, particularly climate. On governance, Haleon's practices are strong, with a high degree of Board independence, independent key committees, and strong gender diversity. Haleon's environmental risk management is high-quality, especially concerning climate, where its understanding, target-setting, planning, and reporting distinguish it as a leader in the field.

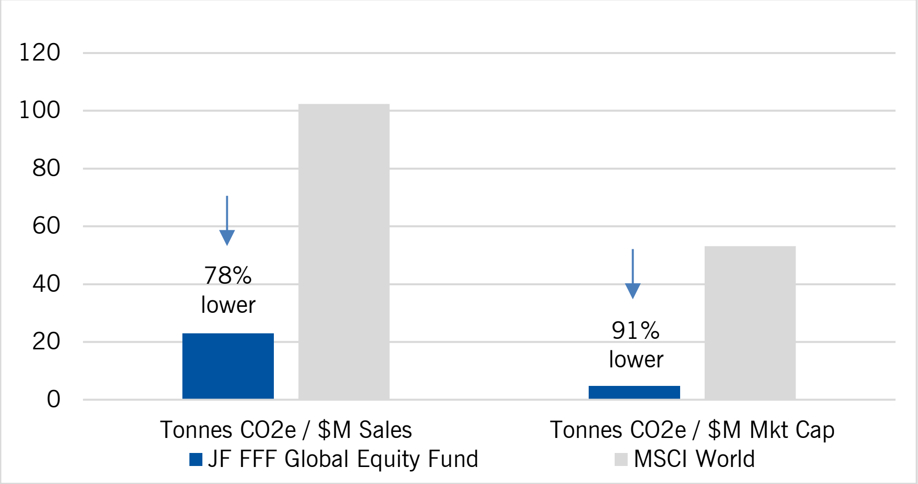
For other environmental topics, such as water management and management of the palm oil supply chain, additional disclosures regarding their approach and relevant targets would be beneficial to shareholders. In terms of social topics, product safety is Haleon's primary issue; the company has faced some controversies related to the use of specific ingredients. Nevertheless, Haleon's disclosures regarding product development, manufacturing, and post-market safety are strong, and disclosures demonstrate multi-level oversight, including third-party audits, internal independent audits, and oversight of third-party manufacturers. We will continue to monitor progress on this topic.

Portfolio Strategy

Looking forward, we maintain a cautious outlook as valuations continue to be at elevated levels. While economic fundamentals are relatively stable, with inflation having eased and economic activity slowing due to higher interest rates, we are focused on identifying businesses that offer a reasonable margin of safety and have strong long-term fundamentals. Our investment decisions will continue to be guided by our core investment criteria.

Carbon Footprint

As at September 30, 2024



Holdings as at September 30, 2024. Carbon metrics and reporting generated on October 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 4.8% comprised of MSCI estimates; for benchmark, data availability is 99.5% with 3.0% comprised of MSCI estimates.

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

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

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

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

University of Winnipeg Foundation

JF11508

Portfolio Appraisal

Canadian Dollars

As of Trade Date: 9/30/2024

Security Description	Book Value: Local Unit Cost	Book Value: Total Cost (CAD)	Market Value at 30-Jun-2024: Quantity	Market Value at 30-Jun-2024: Market Value (CAD)	Market Value at 30-Sep-2024: Quantity	Market Value at 30-Sep-2024: Price	Market Value at 30-Sep-2024: Market Value (CAD)	% of Asset Class	% of Total	Annual Income Estimate (CAD)	Current Yield %
FIXED INCOME		**59,614**		**51,925**			**57,916**		**33.6**	**1,848**	**3.2**
Cash and Equivalents		**1,462**		**1,451**			**1,462**	**100.0**	**0.8**	**0**	**0.0**
Canadian Dollars		1,462		1,451			1,462	100.0	0.8		0.0
Bonds		**58,152**		**50,473**			**56,454**	**100.0**	**32.8**	**1,848**	**3.3**
JF Fossil Fuel Free Bond Fund	9.69	58,152	5,571	50,473	6,002	9.41	56,454	100.0	32.8	1,848	3.3
EQUITY		**78,750**		**109,810**			**114,330**		**66.4**	**1,656**	**1.4**
Canadian Equity		**33,260**		**42,155**			**45,482**	**100.0**	**26.4**	**871**	**1.9**
Group 1		**33,260**		**42,155**			**45,482**	**100.0**	**26.4**	871	**1.9**
Pooled Funds		**33,260**		**42,155**			**45,482**	**100.0**	**26.4**	871	**1.9**
JF Fossil Fuel Free Canadian Equity Fund	11.76	33,260	2,819	42,155	2,828	16.08	45,482	100.0	26.4	871	1.9
Foreign Equity Funds		**45,490**		**67,655**			**68,848**	**100.0**	**40.0**	**785**	**1.1**
Group 1		**45,490**		**67,655**			**68,848**	**100.0**	**40.0**	785	**1.1**
Pooled Funds		**45,490**		**67,655**			**68,848**	**100.0**	**40.0**	785	**1.1**
JF Fossil Fuel Free Global Equity Fund C$	12.42	45,490	3,797	67,655	3,664	18.79	68,848	100.0	40.0	785	1.1
Total Portfolio		**138,364**		**161,735**			**172,246**		**100.0**	3,504	**2.0**

University of Winnipeg Foundation
JF11508

Portfolio Appraisal

Canadian Dollars
As of Trade Date: 9/30/2024

Security Description	Book Value: Local Unit Cost	Book Value: Total Cost (CAD)	Market Value at 30-Jun-2024: Quantity	Market Value at 30-Jun-2024: Market Value (CAD)	Market Value at 30-Sep-2024: Quantity	Market Value at 30-Sep-2024: Price	Market Value at 30-Sep-2024: Market Value (CAD)	% of Asset Class	% of Total	Annual Income Estimate (CAD)	Current Yield %
SUMMARY											
Fixed Income		**59,614**		**51,925**			**57,916**		**33.6**	1,848	**3.2**
Equity		**78,750**		**109,810**			**114,330**		**66.4**	1,656	**1.4**

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

Transaction Summary

Canadian Dollars
As of Trade Dates: 7/1/2024 - 9/30/2024

FIXED INCOME

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Cost	Total Cost
Canadian Dollars					
09/10/2024	09/11/2024	150.270	JF Fossil Fuel Free Bond Fund	9.48	1,425.00
09/19/2024	09/20/2024	1,181.858	JF Fossil Fuel Free Bond Fund	9.48	11,200.00
Sub-total					**12,625.00**
Reinvestments					
09/30/2024	09/30/2024	52.120	JF Fossil Fuel Free Bond Fund	9.41	490.25
Sub-total					**490.25**
Total - Purchases CAD					**13,115.25**

Sales

Trade Date	Settle Date	Quantity	Security	Unit Cost	Total Cost	Unit Price	Proceeds	Gain/Loss	FX Rate	Canadian Dollars Proceeds	Canadian Dollars Gain/Loss
Canadian Dollars											
09/25/2024	09/26/2024	953.299	JF Fossil Fuel Free Bond Fund	9.69	9,238.87	9.44				9,000.00	(238.87)
Sub-total					**9,238.87**					**9,000.00**	**(238.87)**
Total - Sales CAD					**9,238.87**					**9,000.00**	**(238.87)**
Total Sales										**9,000.00**	**(238.87)**

Dividends

Trade Date	Pay-Date	Security	Amount
Canadian Dollars			
Pooled Fund Distributions			
09/30/2024	09/30/2024	JF Fossil Fuel Free Bond Fund	490.25

FIXED INCOME

Dividends

Trade Date	Pay-Date	Security	Amount
Sub-total			**490.25**
Total - Dividends CAD			**490.25**

Interest

Trade Date	Settle Date	Security	Amount
Canadian Dollars			
07/31/2024	07/31/2024	Canadian Dollars	4.53
08/30/2024	08/30/2024	Canadian Dollars	3.72
09/27/2024	09/27/2024	Canadian Dollars	4.15
Sub-total			**12.40**
Total - Interest CAD			**12.40**

Contributions

Trade Date	Settle Date	Quantity	Security	Amount
Canadian Dollars				
09/06/2024	09/06/2024		Canadian Dollars	1,425.00
Sub-total				**1,425.00**
Total - Contributions CAD				**1,425.00**

Transaction Summary

Canadian Dollars
As of Trade Dates: 7/1/2024 - 9/30/2024

CANADIAN EQUITY

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Cost	Total Cost
Canadian Dollars					
09/19/2024	09/20/2024	483.331	JF Fossil Fuel Free Canadian Equity Fund	15.93	7,700.00
Sub-total					**7,700.00**
Reinvestments					
09/30/2024	09/30/2024	13.476	JF Fossil Fuel Free Canadian Equity Fund	16.08	216.75
Sub-total					**216.75**
Total - Purchases CAD					**7,916.75**

Sales

Trade Date	Settle Date	Quantity	Security	Unit Cost	Total Cost	Unit Price	Proceeds	Gain/Loss	FX Rate	Canadian Dollars Proceeds	Canadian Dollars Gain/Loss
Canadian Dollars											
09/25/2024	09/26/2024	488.504	JF Fossil Fuel Free Canadian Equity Fund	11.74	5,735.62	15.97				7,800.00	2,064.38
Sub-total					**5,735.62**					**7,800.00**	**2,064.38**
Total - Sales CAD					**5,735.62**					**7,800.00**	**2,064.38**
Total Sales										**7,800.00**	**2,064.38**

CANADIAN EQUITY

Dividends

Trade Date	Pay-Date	Security	Amount
Canadian Dollars			
Pooled Fund Distributions			
09/30/2024	09/30/2024	JF Fossil Fuel Free Canadian Equity Fund	216.75
Sub-total			**216.75**
Total - Dividends CAD			**216.75**

FOREIGN EQUITY

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Cost	Total Cost
Canadian Dollars					
09/19/2024	09/20/2024	474.269	JF Fossil Fuel Free Global Equity Fund C$	18.66	8,850.00
Sub-total					**8,850.00**
Total - Purchases CAD					**8,850.00**

Sales

										Canadian Dollars	
Trade Date	Settle Date	Quantity	Security	Unit Cost	Total Cost	Unit Price	Proceeds	Gain/Loss	FX Rate	Proceeds	Gain/Loss
Canadian Dollars											
09/25/2024	09/26/2024	607.507	JF Fossil Fuel Free Global Equity Fund C$	12.42	7,543.44	18.44				11,200.00	3,656.56

FOREIGN EQUITY

Sales

Trade Date	Settle Date	Quantity	Security	Unit Cost	Total Cost	Unit Price	Proceeds	Gain/Loss	FX Rate	Canadian Dollars Proceeds	Canadian Dollars Gain/Loss
Sub-total					**7,543.44**					**11,200.00**	**3,656.56**
Total - Sales CAD					**7,543.44**					**11,200.00**	**3,656.56**
Total Sales										**11,200.00**	**3,656.56**

OTHER TRANSACTIONS

Expenses

Trade Date	Settle Date	Security	Amount
Canadian Dollars			
Management Fees			
07/30/2024	07/30/2024	Management Fee	251.80
Sub-total			**251.80**
Total - Expenses CAD			**251.80**

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JARISLOWSKY FRASER
GLOBAL INVESTMENT MANAGEMENT

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IMPORTANT NOTES REGARDING THE INFORMATION PROVIDED IN THIS REPORT

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

DEFINITIONS

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

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

Issuer	CPN %	Earliest Call / Maturity Date	Shares / Units	Average Unit Cost	Total Cost at Purchase	Price	Current or Market Value	% of Total

Bonds

Corporate

Issuer	CPN %	Earliest Call / Maturity Date	Shares / Units	Average Unit Cost	Total Cost at Purchase	Price	Current or Market Value	% of Total
407 International Inc	6.470	07/27/2029	1,120,000	119.723 CAD	1,340,894	113.041 CAD	1,266,059	0.5
407 International Inc	4.190	01/25/2042	120,000	91.973 CAD	110,367	95.640 CAD	114,768	0.0
Air Lease Corp Call/24	2.625	11/05/2024	131,000	95.150 CAD	124,647	99.656 CAD	130,549	0.1
Air Lease Corp	5.400	06/01/2028	1,499,000	99.056 CAD	1,484,849	104.750 CAD	1,570,203	0.6
AltaLink L.P.	3.990	06/30/2042	35,000	94.407 CAD	33,042	93.244 CAD	32,635	0.0
Anheuser-Busch Inbev Fin Call/46	4.320	05/15/2047	569,000	94.843 CAD	539,656	95.284 CAD	542,166	0.2
Bank of Montreal Call/27	3.650	03/01/2027	6,565,000	93.897 CAD	6,164,307	100.400 CAD	6,591,260	2.6
Bank of Montreal Call/27	4.309	05/01/2027	540,000	99.205 CAD	535,707	101.966 CAD	550,616	0.2
Bank of Montreal (AT1 LRCN)Call/27	5.625	04/26/2027	160,000	99.285 CAD	158,857	100.034 CAD	160,054	0.1
Bell Canada Call/25	3.350	01/12/2025	871,000	96.606 CAD	841,438	99.690 CAD	868,300	0.3
BCI Quadreal Realty	2.551	06/24/2026	637,000	97.159 CAD	618,903	98.481 CAD	627,324	0.2
BCI Quadreal Realty	4.160	07/31/2027	360,000	100.000 CAD	360,000	101.932 CAD	366,955	0.1
BCI Quadreal Realty Call/30	1.747	04/24/2030	2,854,000	83.057 CAD	2,370,454	89.562 CAD	2,556,099	1.0
BCIMC Realty Corp Call/25	2.840	03/03/2025	918,000	95.364 CAD	875,443	99.389 CAD	912,391	0.4
Federation des Caisses Dejardins	4.407	05/19/2027	846,000	100.082 CAD	846,694	102.282 CAD	865,306	0.3
Federation des Caisses Dejardins	5.467	11/17/2028	676,000	102.989 CAD	696,207	106.894 CAD	722,603	0.3
Federation des Caisses Dejardins	3.804	09/24/2029	909,000	100.000 CAD	909,000	100.439 CAD	912,991	0.4
Federation des caisses Dejardins Call/25	2.856	05/26/2025	922,000	99.548 CAD	917,837	99.223 CAD	914,836	0.4
Federation des caisses Dejardins Call/26	1.992	05/28/2026	1,907,000	96.480 CAD	1,839,870	97.328 CAD	1,856,045	0.7
Federation des caisses Dejardins Call/27	5.035	08/23/2027	597,000	97.979 CAD	584,937	103.124 CAD	615,650	0.2
Federation des caisses Dejardins Call/29	5.279	05/15/2029	832,000	100.000 CAD	832,000	104.947 CAD	873,159	0.3
Calgary Airport Authority Call/36	3.199	07/07/2036	1,341,000	81.127 CAD	1,087,911	89.320 CAD	1,197,781	0.5
Calgary Airport Authority Call/53	3.554	04/07/2053	735,000	88.996 CAD	654,124	85.350 CAD	627,323	0.2
Canadian Imperial Bank/Call 29	5.300	01/16/2029	621,000	99.996 CAD	620,975	104.912 CAD	651,504	0.3
Canadian Imperial Bank	2.750	03/07/2025	730,000	95.671 CAD	698,398	99.511 CAD	726,430	0.3
Canadian Imperial Bank	2.000	04/17/2025	2,033,000	95.288 CAD	1,937,210	98.997 CAD	2,012,609	0.8
Canadian Imperial Bank/Call 27	4.950	05/29/2027	1,768,000	98.665 CAD	1,744,402	103.617 CAD	1,831,949	0.7
Canadian Imperial Bank Call/27	4.200	04/07/2027	1,733,000	95.278 CAD	1,651,160	100.812 CAD	1,747,072	0.7
Canadian Imperial Bank/Call 27	7.150	06/28/2027	542,000	97.952 CAD	530,898	103.667 CAD	561,875	0.2
Canadian National Railway Call/30	4.150	03/10/2030	1,614,000	94.281 CAD	1,521,693	102.635 CAD	1,656,529	0.6
Canadian Tire Corporation	5.610	09/04/2035	150,000	104.887 CAD	157,330	104.680 CAD	157,020	0.1
Canadian Western Bank Call/29	5.949	01/29/2029	282,000	100.000 CAD	282,000	106.633 CAD	300,705	0.1
Choice Properties Reit Call/29	3.532	03/11/2029	826,000	97.444 CAD	804,885	98.365 CAD	812,495	0.3
Choice Properties Reit Call/32	6.003	03/24/2032	2,313,000	100.242 CAD	2,318,608	110.239 CAD	2,549,828	1.0
Greater Toronto Airports Call/28	1.540	03/03/2028	446,000	91.630 CAD	408,670	94.141 CAD	419,869	0.2
Heathrow Funding Ltd Call/27	2.694	07/13/2027	2,850,000	90.034 CAD	2,565,978	97.468 CAD	2,777,838	1.1
Heathrow Funding Ltd	3.400	03/08/2028	399,000	100.785 CAD	402,133	99.126 CAD	395,513	0.2
Heathrow Funding Ltd Call/30	3.782	06/04/2030	590,000	102.119 CAD	602,501	98.621 CAD	581,864	0.2
Heathrow Funding Ltd Call/30	3.661	10/13/2030	1,689,000	97.640 CAD	1,649,141	97.304 CAD	1,643,465	0.6
Heathrow Funding Ltd Call/33	3.726	01/13/2033	415,000	93.906 CAD	389,710	95.197 CAD	395,068	0.2
Hydro One Inc. Call/29	3.930	09/30/2029	2,715,000	97.184 CAD	2,638,552	102.390 CAD	2,779,889	1.1
Hydro One Inc. Call	3.910	08/23/2045	805,000	87.546 CAD	704,746	91.526 CAD	736,784	0.3
Hydro One Inc. Call/49	3.640	10/05/2049	3,400,000	90.621 CAD	3,081,109	87.077 CAD	2,960,618	1.1
IA Financial Corp Inc Call/28	5.685	06/20/2028	400,000	101.208 CAD	404,832	105.808 CAD	423,232	0.2
Intact Financial Corp Call/28	7.338	05/30/2028	216,000	99.941 CAD	215,873	105.004 CAD	226,809	0.1
Loblaw Companies Ltd Call/32	5.008	06/13/2032	2,875,000	98.232 CAD	2,824,178	106.444 CAD	3,060,265	1.2
Manulife Financial Corporation Call/28	5.409	03/10/2028	1,880,000	98.291 CAD	1,847,864	105.036 CAD	1,974,677	0.8
Manulife Financial Corporation Call/27	7.117	05/19/2027	410,000	97.979 CAD	401,713	103.369 CAD	423,813	0.2
Mondelez International Call/25	3.250	01/07/2025	1,997,000	99.682 CAD	1,990,640	99.655 CAD	1,990,110	0.8
Mondelez International Call/31	4.625	05/03/2031	583,000	99.375 CAD	579,356	103.594 CAD	603,953	0.2
National Bank of Canada	1.534	06/15/2026	5,721,000	91.901 CAD	5,257,669	97.023 CAD	5,550,686	2.1
National Bank of Canada	5.023	02/01/2029	385,000	101.845 CAD	392,101	105.554 CAD	406,383	0.2
National Bank of Canada Call/27	5.426	08/16/2027	847,000	98.907 CAD	837,742	104.307 CAD	883,480	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.

Issuer	CPN %	Earliest Call / Maturity Date	Shares / Units	Average Unit Cost	Total Cost at Purchase	Price	Current or Market Value	% of Total
National Grid Elect Trans Call/29	2.301	03/22/2029	6,408,000	90.939 CAD	5,827,395	93.854 CAD	6,014,164	2.3
Ontario Power Generation Call/30	3.215	01/18/2030	830,000	90.058 CAD	747,480	97.597 CAD	810,055	0.3
Royal Bank of Canada	3.369	09/29/2025	710,000	95.854 CAD	680,563	99.621 CAD	707,309	0.3
Royal Bank of Canada	4.612	07/26/2027	3,297,000	97.988 CAD	3,230,673	102.990 CAD	3,395,580	1.3
Royal Bank of Canada	5.228	06/24/2030	1,718,000	98.622 CAD	1,694,321	107.556 CAD	1,847,812	0.7
Royal Bank of Canada Call/28	5.010	02/01/2028	560,000	95.237 CAD	533,327	103.619 CAD	580,266	0.2
Royal Bank of Canada Call/29	5.096	04/03/2029	777,000	100.000 CAD	777,000	104.453 CAD	811,600	0.3
TMX Group Ltd Call/26	4.747	05/26/2026	490,000	100.000 CAD	490,000	101.927 CAD	499,442	0.2
TMX Group Ltd Call/29	4.678	07/16/2029	1,094,000	100.192 CAD	1,096,100	104.695 CAD	1,145,363	0.4
TMX Group Ltd Call/31	4.836	11/18/2031	942,000	100.753 CAD	949,097	105.547 CAD	994,248	0.4
TMX Group Ltd Call/33	4.970	11/16/2033	574,000	100.000 CAD	574,000	106.021 CAD	608,562	0.2
Toronto Hydro Corporation Call/28	5.130	09/12/2028	1,443,000	104.371 CAD	1,506,076	106.341 CAD	1,534,501	0.6
Toronto-Dominion Bank	2.667	09/09/2025	3,605,000	94.385 CAD	3,402,575	98.962 CAD	3,567,580	1.4
Toronto-Dominion Bank	4.516	01/29/2027	446,000	100.000 CAD	446,000	102.671 CAD	457,913	0.2
Toronto-Dominion Bank	4.210	06/01/2027	1,195,000	97.705 CAD	1,167,577	101.771 CAD	1,216,163	0.5
Toronto-Dominion Bank Call/25	3.105	04/22/2025	1,000,000	98.320 CAD	983,200	99.513 CAD	995,130	0.4
Toronto-Dominion Bank Call/27	7.283	10/31/2027	1,700,000	96.300 CAD	1,637,100	104.712 CAD	1,780,097	0.7
Walt Disney Company/The	3.057	03/30/2027	3,488,000	99.915 CAD	3,485,048	99.154 CAD	3,458,492	1.3
Wells Fargo & Company	3.874	05/21/2025	2,771,000	99.556 CAD	2,758,696	99.815 CAD	2,765,874	1.1
WSP Global Inc	4.120	09/12/2029	364,000	100.000 CAD	364,000	100.581 CAD	366,115	0.1
WSP Global Inc	4.754	09/12/2034	1,718,000	100.130 CAD	1,720,239	100.354 CAD	1,724,082	0.7
					97,459,679		**101,397,752**	**39.3**
Federal								
CPPIB Capital Inc	3.000	06/15/2028	6,631,000	96.438 CAD	6,394,790	100.218 CAD	6,645,456	2.6
Canadian Government	1.250	03/01/2025	4,872,000	95.519 CAD	4,653,692	99.020 CAD	4,824,254	1.9
Government of Canada	2.250	06/01/2025	4,047,000	98.576 CAD	3,989,355	99.198 CAD	4,014,543	1.6
Government of Canada	1.250	03/01/2027	1,069,000	94.038 CAD	1,005,271	96.472 CAD	1,031,286	0.4
Canada Housing Trust	3.800	06/15/2027	959,000	97.786 CAD	937,763	102.368 CAD	981,709	0.4
Government of Canada	3.500	09/01/2029	205,000	98.709 CAD	202,353	103.522 CAD	212,220	0.1
Canadian Government	1.250	06/01/2030	3,485,000	85.813 CAD	2,990,588	92.099 CAD	3,209,650	1.2
Government of Canada	1.500	06/01/2031	2,332,000	85.949 CAD	2,004,335	92.068 CAD	2,147,026	0.8
Canadian Government	2.000	06/01/2032	1,073,000	90.752 CAD	973,766	94.102 CAD	1,009,714	0.4
Canada Housing Trust	3.550	09/15/2032	5,886,000	95.331 CAD	5,611,210	102.587 CAD	6,038,271	2.3
Government of Canada	2.750	06/01/2033	1,346,000	91.367 CAD	1,229,796	98.908 CAD	1,331,302	0.5
Government of Canada	3.500	03/01/2034	1,003,000	102.447 CAD	1,027,543	104.778 CAD	1,050,923	0.4
Canada Housing Trust	4.250	03/15/2034	1,565,000	100.809 CAD	1,577,668	107.487 CAD	1,682,172	0.7
Government of Canada	3.000	06/01/2034	3,002,000	96.995 CAD	2,911,794	100.427 CAD	3,014,819	1.2
Government of Canada	4.000	06/01/2041	3,458,000	117.451 CAD	4,061,443	111.898 CAD	3,869,433	1.5
Government of Canada	2.000	12/01/2051	3,942,000	92.653 CAD	3,652,374	79.177 CAD	3,121,157	1.2
Government of Canada	1.750	12/01/2053	7,662,000	67.678 CAD	5,185,458	73.700 CAD	5,646,894	2.2
Government of Canada	2.750	12/01/2055	5,253,000	88.037 CAD	4,624,576	92.434 CAD	4,855,558	1.9
					53,033,776		**54,686,386**	**21.2**
Municipal								
City of Toronto	2.600	09/24/2039	2,348,000	97.046 CAD	2,278,647	82.739 CAD	1,942,712	0.8
First Nations Financial Authority	1.710	06/16/2030	919,000	86.830 CAD	797,968	92.217 CAD	847,474	0.3
First Nations Financial Authority	2.850	06/01/2032	576,000	90.830 CAD	523,181	95.645 CAD	550,915	0.2
First Nations Financial Authority	4.100	06/01/2034	254,000	98.542 CAD	250,297	102.779 CAD	261,059	0.1
					3,850,092		**3,602,160**	**1.4**
Provincial								
CDP Financial	3.800	06/02/2027	2,816,000	99.437 CAD	2,800,134	102.031 CAD	2,873,193	1.1
Ontario Teachers Finance	4.150	11/01/2029	4,590,000	98.625 CAD	4,526,908	104.843 CAD	4,812,307	1.9
Province of Alberta	2.050	06/01/2030	3,880,000	91.477 CAD	3,549,291	94.584 CAD	3,669,859	1.4
Province of Alberta	4.150	06/01/2033	3,737,000	98.201 CAD	3,669,784	104.786 CAD	3,915,853	1.5
Province of Alberta	3.050	12/01/2048	1,270,000	79.263 CAD	1,006,636	83.392 CAD	1,059,078	0.4
Province of Alberta	3.100	06/01/2050	640,000	86.669 CAD	554,680	83.901 CAD	536,966	0.2
Province of British Columbia	3.550	06/18/2033	1,669,000	96.760 CAD	1,614,917	100.188 CAD	1,672,138	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.

In C$ as at September 30 2024

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	102.809 CAD	283,753	0.1
British Columbia Province of	2.800	06/18/2048	29,000	84.686 CAD	24,559	79.929 CAD	23,179	0.0
British Columbia Prov Of	2.750	06/18/2052	2,259,000	74.590 CAD	1,684,996	77.863 CAD	1,758,925	0.7
Province of Manitoba	3.900	12/02/2032	465,000	96.698 CAD	449,648	102.997 CAD	478,936	0.2
Province of Manitoba	4.250	06/02/2034	1,054,000	98.650 CAD	1,039,775	104.614 CAD	1,102,632	0.4
Province of Manitoba	3.800	09/05/2053	2,168,000	89.731 CAD	1,945,358	93.105 CAD	2,018,516	0.8
Province of Manitoba	4.400	09/05/2055	512,000	96.937 CAD	496,317	103.077 CAD	527,754	0.2
Province of New Brunswick	3.100	08/14/2028	117,000	100.642 CAD	117,751	100.419 CAD	117,490	0.0
Province of New Brunswick	4.450	08/14/2033	1,187,000	101.211 CAD	1,201,373	106.718 CAD	1,266,743	0.5
Province of New-Brunswick	3.100	08/14/2048	1,223,000	79.376 CAD	970,769	83.241 CAD	1,018,037	0.4
Province of Newfoundland	1.750	06/02/2030	892,000	90.076 CAD	803,476	92.352 CAD	823,780	0.3
Province of Newfoundland	4.150	06/02/2033	835,000	98.709 CAD	824,220	103.616 CAD	865,194	0.3
Province of Nova Scotia	3.150	12/01/2051	1,804,000	90.832 CAD	1,638,618	83.237 CAD	1,501,595	0.6
Ontario (Province of)	1.850	02/01/2027	3,053,000	96.134 CAD	2,934,957	97.540 CAD	2,977,896	1.2
Ontario (Province of)	2.900	06/02/2028	1,934,000	94.859 CAD	1,834,576	99.851 CAD	1,931,118	0.7
Ontario (Province of)	1.550	11/01/2029	389,000	87.519 CAD	340,449	93.109 CAD	362,194	0.1
Ontario (Province of)	2.050	06/02/2030	783,000	91.320 CAD	715,036	94.580 CAD	740,561	0.3
Ontario (Province of)	1.350	12/02/2030	1,686,000	80.931 CAD	1,364,496	89.877 CAD	1,515,326	0.6
Ontario (Province of)	4.050	02/02/2032	2,897,000	100.370 CAD	2,907,705	104.712 CAD	3,033,507	1.2
Ontario (Province of)	3.650	06/02/2033	2,750,000	96.223 CAD	2,646,131	101.063 CAD	2,779,233	1.1
Ontario (Province of)	4.150	06/02/2034	12,679,000	100.307 CAD	12,717,899	104.234 CAD	13,215,829	5.1
Province of Ontario	4.700	06/02/2037	3,155,000	104.368 CAD	3,292,825	108.360 CAD	3,418,758	1.3
Province of Ontario	4.650	06/02/2041	732,000	107.081 CAD	783,833	107.490 CAD	786,827	0.3
Province of Ontario	3.450	06/02/2045	2,215,000	94.295 CAD	2,088,636	91.033 CAD	2,016,381	0.8
Ontario (Province of)	2.900	12/02/2046	141,000	95.710 CAD	134,951	82.602 CAD	116,469	0.0
Province of Ontario	2.800	06/02/2048	7,408,000	79.797 CAD	5,911,346	80.396 CAD	5,955,736	2.3
Ontario (Province of)	3.750	12/02/2053	8,225,000	89.803 CAD	7,386,305	94.665 CAD	7,786,196	3.0
Ontario (Province of)	4.150	12/02/2054	1,380,000	98.796 CAD	1,363,391	101.299 CAD	1,397,926	0.5
Province of Quebec	1.850	02/13/2027	2,926,000	94.738 CAD	2,772,021	97.522 CAD	2,853,494	1.1
Province of Quebec	5.000	12/01/2041	4,068,000	117.062 CAD	4,762,066	111.512 CAD	4,536,308	1.8
Province of Quebec	3.500	12/01/2048	785,000	107.254 CAD	841,946	90.313 CAD	708,957	0.3
Province of Quebec	3.100	12/01/2051	5,223,000	84.910 CAD	4,434,827	83.646 CAD	4,368,831	1.7
Province of Quebec	2.850	12/01/2053	506,000	81.504 CAD	412,408	78.991 CAD	399,694	0.2
Province of Saskatchewan	3.100	06/02/2050	460,000	92.007 CAD	423,234	84.052 CAD	386,639	0.1
Province of Saskatchewan	2.800	12/02/2052	1,268,000	74.126 CAD	939,916	78.473 CAD	995,038	0.4
Hydro-Quebec	2.000	09/01/2028	1,681,000	90.512 CAD	1,521,506	96.412 CAD	1,620,686	0.6
Hydro-Quebec	2.100	02/15/2060	653,000	69.800 CAD	455,791	63.400 CAD	414,002	0.2
					92,249,254		**94,643,535**	**36.6**
Accrued Interest Total					2,442,978		2,442,978	98.5
Total Bonds					249,035,779		256,772,812	99.4
Total Cash and Equivalents*					1,558,424		1,558,424	0.6
Total Portfolio in C$					**250,594,203**		**258,331,236**	**100.0**

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

In C$ as at September 30 2024

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.			213,985	36.839 CAD	7,883,034	63.660 CAD	13,622,285	3.7
Magna International Inc - A			143,868	73.223 CAD	10,534,462	55.480 CAD	7,981,797	2.1
Restaurant Brands International Inc.			145,963	80.569 CAD	11,760,035	97.590 CAD	14,244,529	3.8
					30,177,531		**35,848,611**	**9.6**
Consumer Staples								
Empire Company Limited - A			232,558	35.928 CAD	8,355,451	41.330 CAD	9,611,622	2.6
Metro Inc - A			119,133	64.261 CAD	7,655,612	85.490 CAD	10,184,680	2.7
Premium Brands Holdings Corp			100,747	97.591 CAD	9,832,029	95.770 CAD	9,648,540	2.6
					25,843,093		**29,444,843**	**7.9**
Financials								
Bank of Montreal			128,330	127.809 CAD	16,401,778	122.040 CAD	15,661,393	4.2
Bank of Nova Scotia			230,206	67.963 CAD	15,645,573	73.690 CAD	16,963,880	4.6
Definity Financial Corp			180,195	37.558 CAD	6,767,804	54.510 CAD	9,822,429	2.6
EQB Inc			80,761	90.984 CAD	7,347,980	104.250 CAD	8,419,334	2.3
Intact Financial Corporation			67,712	168.590 CAD	11,415,541	259.700 CAD	17,584,806	4.7
Manulife Financial Corporation			318,892	24.301 CAD	7,749,366	39.970 CAD	12,746,113	3.4
National Bank of Canada			96,139	96.569 CAD	9,284,063	127.740 CAD	12,280,796	3.3
					74,612,107		**93,478,753**	**25.1**
Health Care								
Andlauer Healthcare Group Inc			214,475	42.154 CAD	9,040,996	39.000 CAD	8,364,525	2.2
					9,040,996		**8,364,525**	**2.2**
Industrials								
AtkinsRealis Group Inc			256,209	28.053 CAD	7,187,522	54.950 CAD	14,078,685	3.8
Boyd Group Services Inc			31,767	203.659 CAD	6,469,635	204.960 CAD	6,510,964	1.7
CAE Inc.			486,578	26.461 CAD	12,875,256	25.390 CAD	12,354,215	3.3
Canadian National Railway Company			152,640	147.434 CAD	22,504,272	158.370 CAD	24,173,597	6.5
Stantec Inc			100,465	62.317 CAD	6,260,647	108.760 CAD	10,926,573	2.9
Thomson Reuters Corp			50,411	127.935 CAD	6,449,339	230.690 CAD	11,629,314	3.1
WSP Global Inc.			63,930	136.392 CAD	8,719,520	240.280 CAD	15,361,100	4.1
					70,466,190		**95,034,448**	**25.5**
Information Technology								
CGI Inc.			94,987	106.998 CAD	10,163,393	155.620 CAD	14,781,877	4.0
Descartes Systems Group Inc			76,932	81.455 CAD	6,266,481	139.170 CAD	10,706,626	2.9
Enghouse Systems Ltd.			171,283	41.262 CAD	7,067,430	33.650 CAD	5,763,673	1.5
Kinaxis Inc			51,376	147.577 CAD	7,581,934	160.670 CAD	8,254,582	2.2
Open Text Corporation			291,759	48.741 CAD	14,220,736	45.020 CAD	13,134,990	3.5
Shopify Inc. Class - A			116,174	85.426 CAD	9,924,326	108.350 CAD	12,587,453	3.4
					55,224,301		**65,229,201**	**17.5**
Materials								
CCL Industries Inc - B			122,657	58.210 CAD	7,139,865	82.450 CAD	10,113,070	2.7
Triple Flag Precious Metals Corp			320,539	18.644 CAD	5,976,273	21.900 CAD	7,019,804	1.9
Winpak Ltd.			10,079	42.468 CAD	428,038	47.510 CAD	478,853	0.1
					13,544,176		**17,611,727**	**4.7**
Miscellaneous								
Pet Valu Holdings Ltd			195,805	27.174 CAD	5,320,722	25.850 CAD	5,061,559	1.4
					5,320,722		**5,061,559**	**1.4**
Real Estate								
Altus Group Ltd			109,988	48.200 CAD	5,301,376	54.890 CAD	6,037,241	1.6
Colliers International Group Inc			54,196	155.584 CAD	8,432,014	205.250 CAD	11,123,729	3.0
					13,733,390		**17,160,970**	**4.6**
Total Canadian Equity					297,962,504		367,234,637	98.6
Total Cash and Equivalents*					5,219,994		5,219,994	1.4

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

In C$ as at September 30 2024

Issuer	CPN %	Earliest Call / Maturity Date	Shares / Units	Average Unit Cost	Total Cost at Purchase	Price	Current or Market Value	% of Total
Total Portfolio in C$					**303,182,498**		**372,454,631**	**100.0**

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			25,290	160.311 CAD	4,054,275	158.370 CAD	4,005,177	1.5
					4,054,275		**4,005,177**	**1.5**
Information Technology								
Kinaxis Inc			26,458	149.452 CAD	3,954,205	160.670 CAD	4,251,007	1.6
					3,954,205		**4,251,007**	**1.6**
Total Canadian Equity					8,008,480		8,256,184	3.0
Foreign Equity								
Communication Services								
Alphabet Inc - A			61,600	107.189 USD	8,719,152	165.850 USD	13,801,792	5.1
					8,719,152		**13,801,792**	**5.1**
Consumer Discretionary								
Amazon.Com Inc			50,370	142.240 USD	9,414,897	186.330 USD	12,679,263	4.7
Industria de Diseno Textil SA			55,340	29.666 EUR	2,447,280	53.140 EUR	4,433,877	1.6
LVMH Moët Hennessy-Louis Vuitton SA			4,070	543.963 EUR	3,279,996	688.500 EUR	4,224,947	1.6
					15,142,173		**21,338,087**	**7.9**
Consumer Staples								
Diageo Plc			128,940	31.423 GBP	6,871,918	26.030 GBP	6,081,955	2.2
Estee Lauder Companies Inc - A			18,447	133.370 USD	3,347,605	99.690 USD	2,484,372	0.9
Haleon PLC			597,990	3.753 GBP	3,945,903	3.929 GBP	4,257,526	1.6
Nestlé S.A.			51,860	106.706 CHF	8,149,896	84.960 CHF	7,056,274	2.6
PepsiCo Inc.			27,720	178.511 USD	6,639,902	170.050 USD	6,368,089	2.3
					28,955,224		**26,248,217**	**9.7**
Financials								
AIA Group Ltd.			571,357	63.896 HKD	6,275,254	69.650 HKD	6,921,284	2.5
Bank OZK			97,520	36.780 USD	4,790,653	42.990 USD	5,663,702	2.1
CME Group Inc.			16,590	207.974 USD	4,687,151	220.650 USD	4,945,265	1.8
Fiserv Inc.			30,950	112.255 USD	4,569,146	179.650 USD	7,511,508	2.8
HDFC Bank Ltd ADR			52,360	61.877 USD	4,235,732	62.560 USD	4,425,228	1.6
Interactive Brokers Group Inc			41,830	70.357 USD	3,886,897	139.360 USD	7,875,267	2.9
London Stock Exchange Group PLC			39,100	81.070 GBP	5,391,417	102.200 GBP	7,241,175	2.7
Mastercard Inc - A			12,500	337.491 USD	5,550,486	493.800 USD	8,338,739	3.1
					39,386,735		**52,922,169**	**19.5**
Health Care								
Abbott Laboratories			41,210	100.810 USD	5,513,156	114.010 USD	6,347,239	2.3
Becton Dickinson and Company			16,890	241.146 USD	5,387,408	241.100 USD	5,501,310	2.0
Boston Scientific Corporation			74,530	45.442 USD	4,484,026	83.800 USD	8,437,512	3.1
Danaher Corporation			19,630	256.177 USD	6,598,766	278.020 USD	7,372,854	2.7
Hoya Corp			27,094	14,963.341 JPY	4,097,304	19,785.000 JPY	5,062,802	1.9
IQVIA Holdings Inc			18,600	187.424 USD	4,621,599	236.970 USD	5,954,504	2.2
UnitedHealth Group Incorporated			12,920	401.527 USD	6,873,167	584.680 USD	10,205,165	3.8
					37,575,426		**48,881,386**	**18.0**
Industrials								
AMETEK Inc			20,590	141.485 USD	3,776,706	171.710 USD	4,776,296	1.8
Ashtead Group PLC			34,340	53.464 GBP	3,131,065	57.860 GBP	3,600,478	1.3
Atlas Copco AB - A			153,510	120.009 SEK	2,522,355	196.450 SEK	4,019,163	1.5
Copart Inc			92,180	32.197 USD	3,932,644	52.400 USD	6,525,402	2.4
Diploma PLC			59,931	28.325 GBP	2,846,821	44.340 GBP	4,815,358	1.8
Intertek Group PLC			56,480	47.589 GBP	4,545,222	51.600 GBP	5,281,117	1.9
Schneider Electric SE			17,920	136.092 EUR	3,605,660	236.200 EUR	6,381,765	2.4
SiteOne Landscape Supply Inc			19,950	167.937 USD	4,544,444	150.910 USD	4,067,244	1.5
					28,904,917		**39,466,823**	**14.5**

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

In C$ as at September 30 2024

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			11,140	286.481 USD	4,311,207	353.480 USD	5,319,727	2.0
ASML Holdings N.V.			5,190	466.640 EUR	3,583,289	745.600 EUR	5,834,400	2.1
Autodesk Inc			15,090	232.724 USD	4,749,308	275.480 USD	5,615,890	2.1
Cadence Design Systems Inc			11,480	254.632 USD	3,954,694	271.030 USD	4,203,379	1.5
KEYENCE CORPORATION			10,770	55,893.347 JPY	6,044,745	68,360.000 JPY	6,953,437	2.6
Microsoft Corporation			29,200	251.036 USD	9,714,102	430.300 USD	16,974,363	6.3
					32,357,344		**44,901,195**	**16.5**
Materials								
Sika AG			10,080	231.644 CHF	3,340,163	280.100 CHF	4,521,704	1.7
The Sherwin-Williams Company			9,730	256.271 USD	3,245,579	381.670 USD	5,016,954	1.8
					6,585,742		**9,538,658**	**3.5**
Total Foreign Equity					197,626,714		257,098,326	94.7
Total Cash and Equivalents*					6,151,524		6,114,360	2.3
Total Portfolio in C$					**211,786,719**		**271,468,870**	**100.0**

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

In C$ as at September 30 2024

JARISLOWSKY FRASER

GLOBAL INVESTMENT MANAGEMENT

UNIVERSITY OF WINNIPEG FOUNDATION (JF11508)
COMPLIANCE REPORT AS AT SEPTEMBER 30, 2024

ASSET MIX - AT MARKET VALUE	RANGE (%)	ACTUAL (%)	IN COMPLIANCE
Cash & Cash Equivalents	0 - 10	0.9	Yes
Bonds	30 - 50	32.8	Yes
Canadian Equities	15 - 35	26.4	Yes
Global Equities	25 - 45	40.0	Yes

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

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

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

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

Compliance verified by:

Joel Hughes
Indigenous Services and Institutional Portfolio Manager

October 7, 2024
Date

The JF Pooled Fund compliance reports are attached.

Certificate of Compliance

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

BENCHMARK: FTSE Canada Universe Bond Index

IN COMPLIANCE

Cash & Equivalents

YES

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

Bonds

YES

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

Securities Lending:

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

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

Jarislowsky, Fraser Limited

October 17, 2024

JARISLOWSKY FRASER

GLOBAL INVESTMENT MANAGEMENT

Certificate of Compliance

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

BENCHMARK: S&P/TSX Composite Index

IN COMPLIANCE

Cash & Equivalents

YES

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

Canadian Equities

YES

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

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

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

Voting Rights:

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

Securities Lending:

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

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

Jarislowsky, Fraser Limited

October 17, 2024

JARISLOWSKY FRASER
GLOBAL INVESTMENT MANAGEMENT

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

BENCHMARK: MSCI World Net Index (C$)

ASSET MIX RANGES (% of market values)	**Actual**	**IN COMPLIANCE**
• Canadian Equities (0-10%)	2.2%	YES
• U.S. Equities (20 - 80%)	61.2%	YES
• International Equities (20 - 80%)	33.6%	YES

Cash & Equivalents

YES

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

Equities

YES

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

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

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

Voting Rights:

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

Securities Lending:

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

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

Jarislowsky, Fraser Limited

October 17, 2024

JARISLOWSKY FRASER
GLOBAL INVESTMENT MANAGEMENT

Research Insights

ARTIFICIAL INTELLIGENCE

Volume 9

Jarislowsky Fraser

Introduction

Artificial Intelligence Beyond The Hype: Industry Structure, Risks & Investable Opportunities

Investor enthusiasm for artificial intelligence, or AI, has been a driving force in equity markets this year, helping to propel a handful of technology stocks to record highs. But is there more to AI than hype? In this edition of Research Insights, Jeremy Schaal, Managing Director and Portfolio Manager, U.S. Equities, discusses how the emerging AI ecosystem is structured, the risks and opportunities for AI-related companies, and how Jarislowsky Fraser (JFL) applies its long-term perspective, in-depth research, and commitment to risk management to identify investable opportunities in the space.

Jeremy Schaal, CFA

Managing Director and Portfolio Manager, U.S. Equities

JARISLOWSKY FRASER

GLOBAL INVESTMENT MANAGEMENT

Q. AI has certainly generated significant buzz recently, both in the media and in the markets. But beyond that, is there a real opportunity for investors?

Jeremy: There clearly is a lot of hype, but when we look closer, we see some very exciting developments that suggest that AI's potential is real. In fact, there are things happening today that are already meaningful.

One salient example is Meta, the parent company of Facebook. Only a couple of years ago, they faced enormous challenges related to data access and competitive pressures from the likes of TikTok. But Meta responded swiftly by investing massively in artificial intelligence. It rebuilt its advertising technology by leveraging AI. It built a short-form video competitor to TikTok, based on an AI-driven recommendation engine. It rolled out new AI-based tools for advertisers to generate content and manage campaigns. The results are clear: top-line revenue growth went from negative five per cent in the second half of 2022 to the mid-20% range by the second half of 2023.[1]

Admittedly, despite Meta's early success, widespread enterprise adoption of AI is likely to take longer. Today, AI tools can be expensive and unreliable. They raise some security issues. And adopting them at the business level often requires completely redesigning internal technology setups and workflows. Over the medium, however, none of those is insurmountable. We're seeing green shoots today when we speak with both enterprise users and the IT service companies helping them adopt AI tools, and they give us further evidence that AI is not just hype—businesses and investors alike can deploy capital with a good likelihood of attractive returns.

Q. How is the AI ecosystem structured? How is it evolving?

Jeremy: I think of the technology ecosystem as having three layers. The base layer comprises those companies involved in making AI chips. The most important of these is, of course, NVIDIA, which is the largest AI chipmaker. More so than any other, it is developing and manufacturing the workhorses of the AI industry, and as a company, NVIDIA is 100% exposed to AI. Practically speaking, all the participants in the next two layers of the ecosystem rely on the components NVIDIA produces to build out their opportunities.

The next level is infrastructure, and these are companies that aggregate AI hardware into data centres. They provide computing power as well as the tools, databases and kits that developers use to build not only large language models, but also the applications that use large language models as inputs. Many of these companies are household names, like Amazon AWS, Microsoft Azure, Alphabet and its Google Cloud Platform. There are smaller players, but the "Big Three" are key players in providing AI infrastructure.

The third or "top" layer of the AI ecosystem is applications. I have mentioned Meta, but also in this layer are Microsoft and its Copilot applications, the most high-profile of which is a code-generating tool. Another well-known application is ChatGPT. And ultimately enterprises will build thousands of custom applications to address their specific business needs.

At this point, the first AI level, the chip layer, is reasonably well established. It is still evolving rapidly, but chipmakers like NVIDIA are already realizing significant earnings. At the infrastructure level, companies are mostly spending at this point—buying NVIDIA chips and building data centres—but the revenues are starting to come. The third layer, the applications, is mostly in the development phase.

Q. Which of these AI ecosystem layers does JFL consider investable?

Jeremy: If we go from the top down, we think that it's largely too early to invest in applications. While there are many companies developing applications, not much revenue is being generated, let alone profits. At JFL, we are fairly risk-averse and focus on companies with a proven history of profitability and cash flow. Therefore, when evaluating companies developing AI applications, we concentrate on those with strong and investable core businesses. If the AI application is successful, then that is upside for investors. If it doesn't, then at least we have not paid for it.

> **We're seeing green shoots today when we speak with both enterprise users and the IT service companies helping them adopt AI tools, and they give us further evidence that AI is not just hype—businesses and investors alike can deploy capital with a good likelihood of attractive returns.**

For example, we invested in Autodesk, which provides software tools to help design buildings and other infrastructure. We like the core business and find the stock attractively valued on that basis alone, but we took into consideration that Autodesk has invested in proprietary AI models well ahead of its competitors. They're not making money from it today, but there is an AI upside.

Ultimately, there's a decent chance AI will become well integrated into most core applications and become table stakes, i.e. it will be hard to charge separately for AI features. Nonetheless, the companies that best integrate AI into their applications will be able to take market share from competitors whose AI investments have lagged.

Q. Is your primary focus on the chip and infrastructure levels?

Jeremy: Yes, the primary options for us are at the first two levels of the AI ecosystem, where several companies can already demonstrate cash flow and profitability. For us, those elements are key in terms of being able to determine value.

Q. You've mentioned NVIDIA's dominance in AI chips. What is the company's strategy?

Jeremy: NVIDIA presents a fascinating case of cooperation and competition taking place at the same time. It seems to have priceless intellectual property. It has spent decades developing the best computer chips for AI applications. Yet its aspirations go beyond chips. It also has created a suite of software tools for developers, and a large community of developers is already working in the

NVIDIA environment. Increasingly, it is not only producing chips but also packaging those chips into servers, and those servers into clusters, and those clusters into data centres. So, NVIDIA sells chips to traditional customers like Dell and HP, as well as to AI infrastructure companies like Amazon, Microsoft, and Google. But it also competes directly with those infrastructure companies by selling its servers, data centres, and development tools directly to enterprises and users. It is a very bold strategy to dominate the entire AI ecosystem.

Q. How are the infrastructure-level companies responding?

Jeremy: I'll begin by noting that Amazon, Microsoft, and Google have the computing resources needed to train and run the AI models. For most companies that want to develop or run AI applications, capital expenditure is unaffordable and requires an aggregated approach in the cloud. Therefore, for the big infrastructure providers, cloud services that can aggregate demand should be a solid core business based on economies of scale. However, all these companies also have a diversified bundle of offerings. They can provide tools for developing AI models and applications, and most have their own large language models. They are quasi-one-stop shops, and because they are massively at scale, diversified businesses, they have their own data.

On the other hand, these players are also quite aware of NVIDIA's ambitious plans and want to prevent NVIDIA from being a permanently dominant player in this ecosystem. So, these cloud infrastructure providers are designing their own chips. Maybe those chips won't be as widely useful or as powerful as NVIDIA's, but they could be considerably cheaper when tailored to run specific applications. When AI-enabled enterprise productivity and more enterprise applications become a reality, the industry's focus will shift from language-model training to inference—that is, you build the model once, update it regularly, and, in the meantime, use it to generate revenue. These rival chips could be 'good enough' for those purposes, and therefore, they may represent a significant threat to NVIDIA's AI chip dominance over the long term.

Q. With potentially investable opportunities at both the chip and the infrastructure level of the AI ecosystem, how do you choose between them in a way consistent with Jarislowsky Fraser's philosophy?

Jeremy: JFL's style has never been about finding the newest trend, putting all our bets in and hoping for the best. We apply the same framework to AI-related equities as we do to any other kind of stock—a framework, I should add, that has served our clients well for more than 65 years.

The first important questions for us are: Is the industry growing? Is the company growing? If so, does it have a sustainable competitive advantage with high barriers to entry and low levels of cyclicality? Then we look at management: Do they have long tenure? Can they demonstrate a track record of producing differentiated returns? Finally, we look for a strong balance sheet and low leverage—clear signs of financial strength. The stock must be available at an attractive valuation in accordance with our long-term cash flow model.

We also incorporate ESG integration throughout our research and evaluation process.

Q. Applying that lens to the first level, which is dominated by NVIDIA, what do you see?

Jeremy: When we look at NVIDIA, we see a company whose operating income has increased about ten times in the past four years. The scale of growth has been fantastic, and it has been a great ride for those invested in the stock.

But what I called its bold strategy is only possible because of the very high demand for the top-of-the-line AI chips it produces and the resulting shortage of those chips. In the short term, there is a clear risk that NVIDIA's customers have overbought ahead of meaningful revenue generation opportunities. It could be a one-to-three-year journey before enterprise customers can meaningfully start using new AI applications, but all these NVIDIA chips have been purchased upfront. So, it's quite possible that the infrastructure has been built far ahead of the opportunity, which raises the risk of a boom-and-bust cycle.

The technology ecosystem has three layers. The base layer comprises those companies involved in making AI chips. The next level is infrastructure, with companies that aggregate AI hardware into data centres. The third or "top" layer of the AI ecosystem is applications.

As fast as NVIDIA has gone up in the short term, you have to understand how that raises the risk it may come down in the medium term.

I think there's also a risk that NVIDIA's competitors at the infrastructure level will catch up enough to take away some market share. I'm not suggesting that NVIDIA will be displaced completely, but my concern is more about the assumptions built into the current stock valuation. If you look at the company's profit margins, they suggest that it will be a monopoly forever. Its operating margins have been in the range of 60%, which is almost unheard of for a semiconductor company. Even Intel, back when it had a 90%-plus share of the central processing unit (CPU) market, only earned a 30% margin. In short, NVIDIA could have a long way to fall, but with its lofty earnings multiple, the market has seemed to be making a one-way bet.

All that said, we have a tremendous amount of respect for NVIDIA and think it will be an important player in this ecosystem for years to come. However, the range of outcomes is the chief difficulty when it comes to investing in it. While there is upside, the significant potential downside and that wide range of outcomes are not really what our clients want to see.

Q. Do you see more attractive opportunities at the infrastructure level?

Jeremy: If there is a bust in the AI tech market, Amazon, Google, and Microsoft will absolutely be hurt. However, unlike NVIDIA, where essentially 100% of profit comes from selling AI chips, the infrastructure-layer companies have diversified businesses largely unconnected to artificial intelligence. That gives us more certainty about future cash flows.

It's also interesting to note that these companies have been in spending mode, making massive investments in NVIDIA chips. If there's a bust in AI hardware, they can turn off the spending taps—which could be a good thing from an investor's point of view. They might end up with excess infrastructure that cannot be used in AI applications in the short term, but these chips are fairly fungible and can be used for different purposes. Also, in the long term, we think that the barriers to entry in cloud infrastructure may be at least as high, if not higher, than in chip design.

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All that leads us to think there is greater certainty in infrastructure companies' future cash flows. As a result, it is easier to be clear on valuations, and the headline valuations have been lower, too. So, in terms of where we are investing today, we own meaningful positions in all of these businesses—Amazon, Microsoft, and Meta, as well as Oracle, which is historically a database provider that's now increasingly providing cloud AI services. Their investment and access to AI chips give them good exposure to the upside of AI, while their diversified business profiles allow us to invest in a way that limits downside. That is not really possible with NVIDIA.

Q. One last question: Does the possibility of government regulation on AI concern you? Does it affect your investment approach?

Jeremy: When we focus on regulatory risk, the big players like Microsoft, Google and Amazon are usually on the defensive. But when we look at the competitive dynamics around AI, they might be at an advantage precisely because NVIDIA is clearly the dominant player and is trying to exploit its market power.

While this doesn't bode well from a societal point of view, from a purely practical investing point of view, the truth is that regulators often struggle to catch up with new technology. I suspect the industry will be moving so quickly that regulators will not play a determinative role in the AI space for some years to come.

[1] Meta Platforms, Inc. financial results - October 2022, January 2023, October 2024 and January 2024.

References to specific securities are presented for illustrative purposes only and should not be considered as an indication of how the portfolio of any investment vehicle is or will be invested. It should not be assumed that investments in the securities identified were or will be profitable and should not be considered recommendations by JFL.

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Jarislowsky Fraser

A Tradition of Trust

October 2024

Jarislowsky Fraser Recent Developments

People

Global Investment Team Update

Succession planning at all levels has always been a priority at Jarislowsky Fraser. Bench strength within the team is well established, ensuring continuity of our high level of expertise and investment stewardship according to the principles established since the firm's inception.

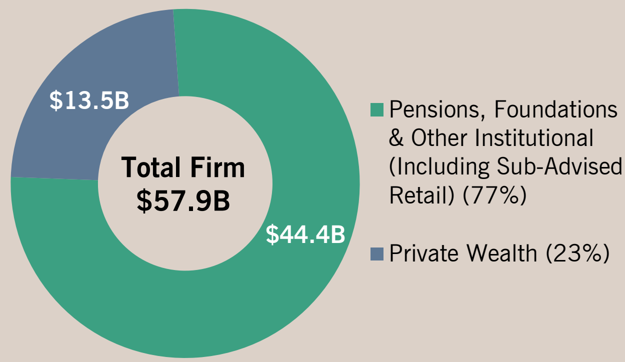
We are pleased to announce that, as of April 1, 2025, **Antoine Potter, CFA**, Managing Director, Portfolio Manager, Fixed Income, will lead the Fixed Income team, and **Christopher Knapp, CFA**, Portfolio Manager, Emerging Markets Equities, will lead Emerging Markets as Managing Director, Portfolio Manager, Emerging Markets Equities.

Antoine Potter has been involved in the management of Jarislowsky Fraser's fixed income portfolios since he joined in 2016 as Associate Portfolio Manager, Fixed Income. In 2020, he was promoted to Managing Director, Portfolio Manager, Fixed Income, co-managing the bond portfolios with Chris Kresic. He has more than 23 years of bond management experience, including 10 years at a pension fund as Vice-President, Fixed Income. Prior to that, he was Senior Analyst, Bond Investments, at a large insurance company. Antoine has a BCom (Honours) from the University of Manitoba.

Christopher Knapp has more than 17 years of investment experience. He joined Jarislowsky Fraser in 2015 as a research analyst and has been part of the team covering emerging market equities since the inception of the JF Emerging Markets Equity Fund. He was named Associate Portfolio Manager, Emerging Markets Equities in 2022 and became Portfolio Manager earlier this year. Before joining the firm, he was a senior research analyst at a Chicago-based family office; prior to that, he was senior research associate and worked as an economic analyst where he focused on competitive and anti-trust issues. Chris has a BA (Economics) from Yale University and an MBA (Honors) from the University of Chicago Booth School of Business.

Assets Under Management

As at September 30, 2024



Includes assets under administration

Chris Kresic, CFA, Head of Fixed Income and Asset Allocation, and **Marc Novakoff, CFA**, Managing Director, Portfolio Manager, Emerging Markets Equities, have announced their retirements, effective March 31, 2025. They will continue to fulfill their responsibilities until their departure and work with their respective teams to ensure a smooth transition. We take this opportunity to thank them for their contributions and their commitment to Jarislowsky Fraser's longstanding investment philosophy.

We wish Chris Kresic and Marc Novakoff all the best as they begin their well-deserved retirement next year and congratulate Antoine Potter and Christopher Knapp on their expanded responsibilities within the Global Investment Team.

Christopher Knapp, CFA

Antoine Potter, CFA