

Quarterly Report

September 30, 2025

Account

University of Winnipeg Foundation
JF11508
RBC Investor & Treasury Services *
139113002

* Custodian holding the securities for you

Prepared For:

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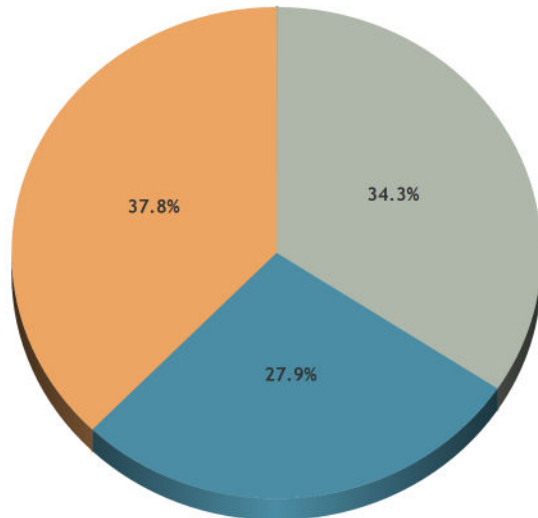
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| Asset Mix | 30-Jun-2025 | | 30-Sep-2025 | | Policy Range | Annual Income Estimate | Curr. Yield % |
|----------------------|----------------|--------------|----------------|--------------|------------------|------------------------|---------------|
| | Market Value | % Assets | Market Value | % Assets | | | |
| Fixed Income | 63,695 | 35.1 | 64,148 | 34.3 | 30% - 50% | 2,228 | 3.5 |
| Cash and Equivalents | 329 | 0.2 | 57 | 0.0 | 0% - 10% | 0 | 0.0 |
| Bonds | 63,366 | 34.9 | 64,092 | 34.3 | 30% - 50% | 2,228 | 3.5 |
| Equity | 117,873 | 64.9 | 122,810 | 65.7 | 50% - 70% | 1,629 | 1.3 |
| Canadian Equity | 50,730 | 27.9 | 52,198 | 27.9 | 15% - 35% | 836 | 1.6 |
| Foreign Equity Funds | 67,142 | 37.0 | 70,612 | 37.8 | | 793 | 1.1 |
| Total | 181,568 | 100.0 | 186,958 | 100.0 | | 3,857 | 2.1 |

Asset Mix as of 9/30/2025



Activity Summary

| | Month to Date | Quarter to Date | Year to Date |
|------------------------------------|----------------|-----------------|----------------|
| Beginning Value | 183,640 | 181,568 | 177,069 |
| Contributions | 0 | 0 | 0 |
| Withdrawals | (276) | (553) | (830) |
| Income | 785 | 785 | 2,733 |
| Change in Market Value | 2,809 | 5,158 | 7,986 |
| Due to price variations | 2,809 | 5,158 | 7,986 |
| Due to foreign exchange variations | 0 | 0 | 0 |
| Ending Value | 186,958 | 186,958 | 186,958 |

Performance Summary

| | Month To Date | Quarter To Date | Year To Date |
|------------------------------------------|---------------|-----------------|--------------|
| University of Winnipeg Foundation | 1.96 | 3.28 | 6.07 |
| Benchmark | 3.72 | 6.95 | 11.77 |
| Value Added | -1.76 | -3.67 | -5.71 |

Benchmark as of:

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

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

Performance History

| | Month To Date | Quarter To Date | Year To Date | Latest 1 Year | Annualized Latest 2 Years | Annualized Latest 3 Years | Annualized Latest 4 Years | Annualized Latest 5 Years | Annualized Since Inception 1/31/2019 |
|----------------------------------------|------------------|--------------------|-----------------|------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|-----------------------------------------------|
| TOTAL PORTFOLIO | 1.96 | 3.28 | 6.07 | 9.20 | 14.63 | 14.14 | 6.49 | 8.31 | 9.18 |
| <i>Benchmark</i> | 3.72 | 6.95 | 11.77 | 15.26 | 19.06 | 15.47 | 8.52 | 9.36 | 9.40 |
| <i>Value Added</i> | -1.76 | -3.67 | -5.71 | -6.06 | -4.42 | -1.33 | -2.03 | -1.06 | -0.22 |
| Bonds | 1.91 | 1.60 | 3.06 | 3.09 | 8.16 | 5.22 | 1.11 | 0.31 | 2.41 |
| <i>FTSE Canada Universe Bond Index</i> | 1.89 | 1.51 | 2.98 | 2.93 | 7.80 | 4.66 | 0.65 | -0.16 | 1.85 |
| Canadian Equity | 0.83 | 2.89 | 12.58 | 19.12 | 20.69 | 19.40 | 10.11 | 14.21 | 12.67 |
| <i>S&P/TSX Composite Index</i> | 5.40 | 12.50 | 23.93 | 28.60 | 27.66 | 21.31 | 14.00 | 16.68 | 13.81 |
| Foreign Equity Funds | 2.86 | 5.17 | 4.41 | 8.22 | 16.35 | 18.72 | 8.61 | 11.12 | 12.47 |
| <i>MSCI World Index C\$ - Net</i> | 4.60 | 9.39 | 13.61 | 20.76 | 26.41 | 24.23 | 13.70 | 15.35 | 14.76 |

*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.

| Security Description | Book Value | | Market Value at 30-Jun-2025 | | Market Value at 30-Sep-2025 | | | % of Asset Class | % of Total | Annual Income Estimate (CAD) | Current Yield % |
|--------------------------------------------|-----------------|------------------|-----------------------------|--------------------|-----------------------------|-------|--------------------|------------------|-------------|------------------------------|-----------------|
| | Local Unit Cost | Total Cost (CAD) | Quantity | Market Value (CAD) | Quantity | Price | Market Value (CAD) | | | | |
| FIXED INCOME | | 66,004 | | 63,695 | | | 64,148 | | 34.3 | 2,228 | 3.5 |
| Cash and Equivalents | | 57 | | 329 | | | 57 | 100.0 | 0.0 | 0 | 0.0 |
| Canadian Dollars | | 57 | | 329 | | | 57 | 100.0 | 0.0 | | 0.0 |
| Bonds | | 65,947 | | 63,366 | | | 64,092 | 100.0 | 34.3 | 2,228 | 3.5 |
| JF Fossil Fuel Free Bond Fund | 9.64 | 65,947 | 6,812 | 63,366 | 6,842 | 9.37 | 64,092 | 100.0 | 34.3 | 2,228 | 3.5 |
| EQUITY | | 80,652 | | 117,873 | | | 122,810 | | 65.7 | 1,629 | 1.3 |
| Canadian Equity | | 34,767 | | 50,730 | | | 52,198 | 100.0 | 27.9 | 836 | 1.6 |
| Group 1 | | 34,767 | | 50,730 | | | 52,198 | 100.0 | 27.9 | 836 | 1.6 |
| Pooled Funds | | 34,767 | | 50,730 | | | 52,198 | 100.0 | 27.9 | 836 | 1.6 |
| JF Fossil Fuel Free Canadian Equity Fund | 12.03 | 34,767 | 2,878 | 50,730 | 2,890 | 18.06 | 52,198 | 100.0 | 27.9 | 836 | 1.6 |
| Foreign Equity Funds | | 45,885 | | 67,142 | | | 70,612 | 100.0 | 37.8 | 793 | 1.1 |
| Group 1 | | 45,885 | | 67,142 | | | 70,612 | 100.0 | 37.8 | 793 | 1.1 |
| Pooled Funds | | 45,885 | | 67,142 | | | 70,612 | 100.0 | 37.8 | 793 | 1.1 |
| JF Fossil Fuel Free Global Equity Fund C\$ | 12.68 | 45,885 | 3,620 | 67,142 | 3,620 | 19.51 | 70,612 | 100.0 | 37.8 | 793 | 1.1 |
| Total Portfolio | | 146,656 | | 181,568 | | | 186,958 | 100.0 | | 3,857 | 2.1 |

| Security Description | Book Value | | Market Value at 30-Jun-2025 | | Market Value at 30-Sep-2025 | | | % of Asset Class | % of Total | Annual Income Estimate (CAD) | Current Yield % |
|----------------------|-----------------|------------------|-----------------------------|--------------------|-----------------------------|-------|--------------------|------------------|------------|------------------------------|-----------------|
| | Local Unit Cost | Total Cost (CAD) | Quantity | Market Value (CAD) | Quantity | Price | Market Value (CAD) | | | | |
| SUMMARY | | | | | | | | | | | |
| Fixed Income | | 66,004 | | 63,695 | | | 64,148 | | 34.3 | 2,228 | 3.5 |
| Equity | | 80,652 | | 117,873 | | | 122,810 | | 65.7 | 1,629 | 1.3 |

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FIXED INCOME

Purchases

| Trade Date | Settle Date | Quantity | Security | Unit Cost | Total Cost |
|------------------------------|-------------|----------|-------------------------------|-----------|---------------|
| Canadian Dollars | | | | | |
| Reinvestments | | | | | |
| 09/30/2025 | 09/30/2025 | 60.280 | JF Fossil Fuel Free Bond Fund | 9.37 | 564.65 |
| Sub-total | | | | | 564.65 |
| Total - Purchases CAD | | | | | 564.65 |

Sales

| Trade Date | Settle Date | Quantity | Security | Unit Cost | Total Cost | Unit Price | Proceeds | Gain/Loss | FX Rate | Canadian Dollars | |
|--------------------------|-------------|----------|-------------------------------|-----------|---------------|------------|----------|-----------|---------|------------------|----------------|
| | | | | | | | | | | Proceeds | Gain/Loss |
| Canadian Dollars | | | | | | | | | | | |
| 08/28/2025 | 08/29/2025 | 30.293 | JF Fossil Fuel Free Bond Fund | 9.64 | 292.05 | 9.24 | | | | 280.00 | (12.05) |
| Sub-total | | | | | 292.05 | | | | | 280.00 | (12.05) |
| Total - Sales CAD | | | | | 292.05 | | | | | 280.00 | (12.05) |
| Total Sales | | | | | | | | | | 280.00 | (12.05) |

Dividends

| Trade Date | Pay-Date | Security | Amount |
|----------------------------------|------------|-------------------------------|---------------|
| Canadian Dollars | | | |
| Pooled Fund Distributions | | | |
| 09/30/2025 | 09/30/2025 | JF Fossil Fuel Free Bond Fund | 564.65 |
| Sub-total | | | 564.65 |
| Total - Dividends CAD | | | 564.65 |

CANADIAN EQUITY

Purchases

| Trade Date | Settle Date | Quantity | Security | Unit Cost | Total Cost |
|-----------------------|-------------|----------|------------------------------------------|-----------|------------|
| Canadian Dollars | | | | | |
| Reinvestments | | | | | |
| 09/30/2025 | 09/30/2025 | 12.216 | JF Fossil Fuel Free Canadian Equity Fund | 18.06 | 220.63 |
| Sub-total | | | | | 220.63 |
| Total - Purchases CAD | | | | | 220.63 |

Dividends

| Trade Date | Pay-Date | Security | Amount |
|---------------------------|------------|------------------------------------------|--------|
| Canadian Dollars | | | |
| Pooled Fund Distributions | | | |
| 09/30/2025 | 09/30/2025 | JF Fossil Fuel Free Canadian Equity Fund | 220.63 |
| Sub-total | | | 220.63 |
| Total - Dividends CAD | | | 220.63 |

OTHER TRANSACTIONS

Expenses

| Trade Date | Settle Date | Security | Amount |
|------------------|-------------|----------------|--------|
| Canadian Dollars | | | |
| Management Fees | | | |
| 07/17/2025 | 07/17/2025 | Management Fee | 276.92 |
| 09/05/2025 | 09/05/2025 | Management Fee | 275.81 |

OTHER TRANSACTIONS

| Expenses | | | |
|----------------------|-------------|----------|--------|
| Trade Date | Settle Date | Security | Amount |
| Sub-total | | | 552.73 |
| Total - Expenses CAD | | | 552.73 |

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

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

IMPORTANT NOTES REGARDING THE INFORMATION PROVIDED IN THIS REPORT

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

DEFINITIONS

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

Contributions - include all cash contributions as well as the market value of all securities contributed to the portfolio during the period. Details of all such transactions for the current period can be found in the Transaction Summary.

Currency Conversion - this represents foreign exchange transactions executed directly by JFL. In addition, if you have chosen not to open a cash account in the currency of the transaction, or if this option was not available at your custodian, these transactions are required to convert foreign income payments or security transactions which appear elsewhere in the Transaction Summary.

Current Yield - this is the Estimated Annual Income divided by the Market Value of the security or asset class as of the report date. Please note that our system will always take the most recent dividend rate on file as of the time the report is generated. Reports for prior periods will therefore reflect the most current dividend rates, and will not accordingly reflect the rate as of the reporting period indicated.

Estimated Annual Income - this is the total of dividend or interest income expected to be received if each listed security is held for a full year. For fixed income securities this is the coupon times the quantity held. For equity securities this is the dividend rate at the time the report was printed (noted at bottom left of report) times the quantity held. As dividend rates may fluctuate, the estimate will also vary.

Income - this is all income accrued during the reporting period and includes any pending dividends, therefore it may not reconcile with your custodial statement.

Pending Dividends - these are dividends accrued to the portfolio as of the report date but not yet received. Accrued dividends are included and reported as Cash & Equivalents. Details of each of these dividends, and their expected payment date, are listed on the Transaction Summary report.

Pending Purchases/Sales - these include transactions traded during the period but which will only settle after the report date. They are contractual obligations of the portfolio. As this report is run on a Trade Date basis, the resulting impact on the security and cash is included and will therefore differ from your custodial statement.

Withdrawals - include all cash withdrawals as well as the market value of any securities transferred out of the portfolio during the period. Withdrawals include any expenses, including fees paid directly from the portfolio to JFL. Details of all such transactions for the current period can be found in the Transaction Summary.

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