JARISLOWSKY FRASER

GLOBAL INVESTMENT MANAGEMENT

Quarterly Report

September 30, 2021

Account

University of Winnipeg Foundation

JF11508

RBC Investor & Treasury Services *

139113002

* Custodian holding the securities for you

Prepared For:

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Notice of Changes to JF Pooled Fund Investment Policy Guidelines

We wish to advise you of the following changes that will come into effect as of January 31, 2022:

All JF Equity Pooled Funds (except JF Small/Mid Cap Equity Fund and JF Special Equity Fund)

- The maximum sector weight of each respective fund as defined by the Global Industry Classification Standard (GICS®) **will be the greater of 30% or Index sector weight plus 20%.**

JF Global Equity Fund and JF Global Equity (All Countries) Fund

- Asset mix ranges will be:

	Minimum	Maximum
- U.S. Equities	**20%**	**80%**
- Non-U.S. Equities	**20%**	**80%**

- The JF Global Equity Fund **may invest up to 10% of the fund in Canadian equities**.

JF Small/Mid Cap Equity Fund

- The following policy guideline has been **removed**: Maximum aggregate investment in securities with a market capitalization above $5 Billion: 10% of the Fund.

Should you have any questions or would like to have a copy of the complete investment policy guidelines, please speak with your portfolio manager.

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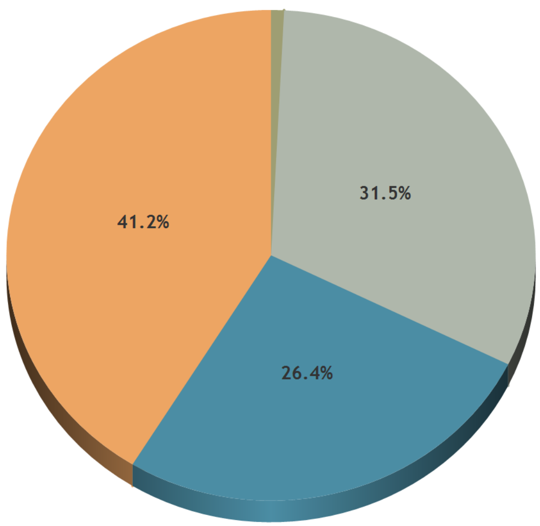
Portfolio Overview

Canadian Dollars
As of Trade Dates: 12/31/2020 - 9/30/2021

Asset Mix	30-Jun-2021 Market Value	30-Jun-2021 % Assets	30-Sep-2021 Market Value	30-Sep-2021 % Assets	Policy Range	Annual Income Estimate	Curr. Yield %
Fixed Income	**44,819**	**31.2**	**47,476**	**32.3**	**30% - 50%**	**1,112**	**2.3**
Cash and Equivalents	625	0.4	1,153	0.8	**0% - 10%**	0	0.0
Bonds	44,194	30.7	46,323	31.5	**30% - 50%**	1,112	2.4
Equity	**99,061**	**68.8**	**99,395**	**67.7**	**50% - 70%**	**1,106**	**1.1**
Canadian Equity	39,654	27.6	38,839	26.4	**15% - 35%**	698	1.8
Foreign Equity Funds	59,407	41.3	60,556	41.2		408	0.7
Total	**143,880**	**100.0**	**146,871**	**100.0**		**2,218**	**1.5**

Asset Mix as of 9/30/2021



Activity Summary

	Month to Date	Quarter to Date	Year to Date
Beginning Value	**151,451**	**143,880**	**133,267**
Contributions	0	0	2,000
Withdrawals	0	(222)	(639)
Income	471	471	1,617
Change in Market Value	(5,051)	2,742	10,625
Due to price variations	(5,051)	2,742	10,625
Due to foreign exchange variations	0	0	0
Ending Value	**146,871**	**146,871**	**146,871**

Performance Summary

	Month To Date	Quarter To Date	Year To Date
University of Winnipeg Foundation	-3.02	2.23	9.07
Benchmark	-2.48	0.66	6.85
Value Added	-0.54	1.57	2.22

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
9/30/2021

Performance History

	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Latest 2 Years	Annualized Since Inception 1/31/2019
TOTAL PORTFOLIO	-3.02	2.23	9.07	15.88	12.30	13.33
Benchmark	-2.48	0.66	6.85	12.79	9.94	10.72
Value Added	-0.54	1.57	2.22	3.09	2.36	2.61
Bonds	-1.28	-0.42	-3.70	-2.82	2.58	4.39
FTSE Canada Universe Bond Index	-1.40	-0.51	-3.95	-3.35	1.73	3.67
Canadian Equity	-3.31	2.62	19.41	32.21	15.68	16.64
S&P/TSX Composite Index	-2.22	0.17	17.48	28.02	13.13	13.53
Foreign Equity Funds	-4.20	3.88	12.80	21.77	17.99	18.53
MSCI World Index C$ - Net	-3.91	2.30	12.40	22.18	16.66	16.36

***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

- Supply chain disruptions, the Delta variant of COVID-19 and price bulges continue to be the main influences on the business cycle.
- Although the level of global economic activity is much more robust than last year, the pace has slowed in recent months, lending a slightly more positive tone to bond markets.
- After a strong start over the summer months, global equity markets were more muted by the end of the third quarter.

Investment Outlook

- As we head into the final quarter of the year, markets remain focused on several factors:
  - prospects for inflation and its ramifications on the markets
  - China and its effect on global markets
  - the ongoing pandemic with potential new waves from variants and the winter months.
- As it pertains to these key issues, our approach is to maintain a balanced approach and ensure our portfolios are resilient to a range of outcomes.

Economic Review

Our assessment of the economic environment is broken down into cyclical and secular horizons. Sometimes these are at odds with each other, such as when there is growth expansion on a secular horizon but yet we experience a recession within that period, which is what happened in 2020. The fact that the recovery is happening in stages is helpful in pacing the inflation swell. Of course, policy changes such as when the Federal Reserve will start reducing its bond purchases and whether President Biden's new fiscal spending proposals will become reality are also near-term influences.

In the latest quarter, the business cycle did not generate much that was new to investors. Supply chain disruptions, the Delta variant of COVID-19 and price bulges continue to be the main influences. In any case, we continue to expect modest upward pressure on interest rates in the near term.

The more significant debate continues to be around the secular outlook for inflation and growth. Currently, the inflation proponents have the louder voice. Labour shortages, raw material shortages, exploding money supply, fiscal spending, addressing income inequality, diversity and climate change are just some of the factors that proponents of an impending inflation crisis are pointing to. What has become lost in the debate are some persistent and significant disinflationary influences, which we discuss below.

We cannot ignore the rapid adoption of technological solutions to problems posed by the pandemic; as such, we are unlikely to fully return to our pre-pandemic ways of daily life, such as working and shopping. In effect, the pandemic has pushed forward investment in technology that competes with labour, and ultimately reduces the need for future hiring.

Demographics on a global scale are still deflationary. Retiring baby boomers tend to spend more, but there is a massive contingent in China and other emerging markets, such as India, that is in peak saving years.

Globalization is another deflationary influence that we have highlighted in the past and continues to influence the cost of goods and services. Even as globalization seemingly looks like its course has been reversed by some politicians, corporations are effectively looking to invest in future capacity in lower cost countries such as some African nations. As faster and cheaper connections are made, the world will continue to shrink.

The trillions of dollars needed to shift to a greener economy are seen as potentially inflationary in the short-term; however, over the medium term, the required investment will likely result in a more efficient, less carbon intensive and more technologically advanced economy. We would actually be more worried about inflation if we did not address the climate issues facing us, as disruptive weather patterns point to increased economic costs.

The secular inflation picture is a very complex issue and we have only scratched the surface here; however, there are enough countervailing influences to at least call into question the consensus view for a rising secular inflation scenario, even if the risks have risen.

Bond Markets

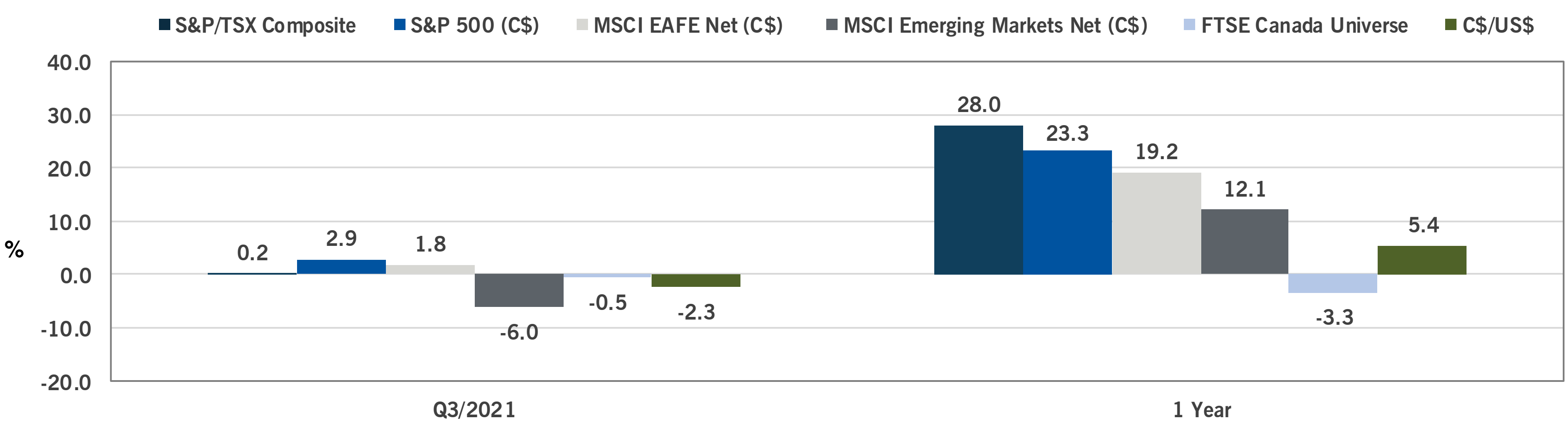
Bond markets saw modest gains as yields declined slightly; however, those gains were erased when yields increased in the last weeks of the quarter. Although the level of global economic activity is much more robust than last year, the pace has slowed in recent months, lending a slightly more positive tone to bond markets. Corporate bonds outperformed their government equivalents with demand remaining strong in this environment of low absolute yields.

Investors are focused on the timing of the US Federal Reserve's reduction in bond purchases. Unlike the Bank of Canada, which has cut the pace of purchases in half, the US Federal Reserve has been much more cautious in managing its reduction given the more significant implications for global risk markets. Investors believe the reduction in bond purchases is the first step in normalizing interest rates at higher levels. The process risks putting upward pressure on the USD, which in the past has led to instability in emerging markets. This potential instability would come at a time when many emerging markets are facing the negative impact of the pandemic. All this means that the withdrawal of easy monetary policy may be more difficult than expected.

Equity Markets

After a strong start over the summer months, global equity markets were more muted by the end of the third quarter. Regionally, China was among the weakest as a result of increased regulatory oversight on various sectors, notably education and technology, in addition to concerns over leverage levels in the property sector. Japan was one of the stronger markets globally as a result of improvement in the containment of the COVID-19 pandemic and an upcoming change in leadership with Prime Minister Suga announcing his intention to step down.

Market Performance (Periods Ending September 30, 2021)



The Canadian market was muted in the quarter; however, it still remains among the strongest on a year-to-date basis. US markets were also generally flat in the quarter, although performance was better than most other developed markets. From a sector standpoint, dispersion was generally fairly low. Financials remained firm as prospects for future rate increases were reaffirmed by central banks globally. Energy was also strong in many markets as demand recovered and some shortages were seen in select markets, notably Europe and Asia. Conversely, Materials were weaker on expectations for lower demand for many commodities from key consumer China. Consumer Discretionary shares were also a laggard in some markets as the Delta variant continued to prolong public health restrictions in many markets.

Outlook

As we head into the final quarter of the year, markets remain focused on several factors. First and foremost among those, as mentioned, is the prospect for inflation, and notably if it will prove transitory or more permanent. Should it trend toward the latter, this would have ramifications for equity markets as shorter duration equities, often characterized as more "value" oriented, would typically perform better in a rising rate environment. Stagflation, the prospect of rising inflation alongside muted economic activity, is also being considered as a possible future outcome.

The second key debate centers around China, and notably if a single large property developer will have broader contagion effects to other sectors of the Chinese and global economy. Finally, while the ongoing fight against the COVID-19 virus has shown progress as vaccination rates have increased, the potential for new variants and additional waves through the winter months are further cause for concern.

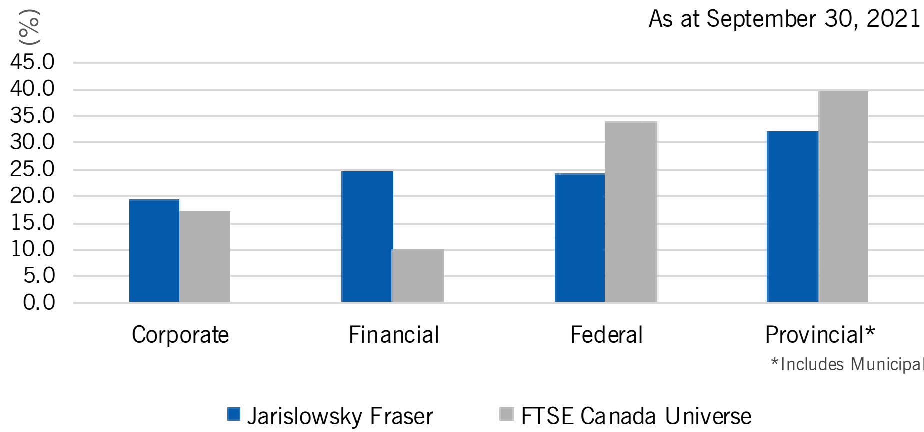
As it pertains to these key issues, our practice is to maintain a balanced approach and ensure our portfolios are resilient to a range of outcomes. Our focus on selecting industry-leading businesses on a bottom-up basis while maintaining a strict discipline on valuations through a long-term lens helps our portfolios be less volatile in a variety of economic environments. And in times of uncertainty and volatility, having done the analysis and due diligence on these businesses enables us to have confidence to take advantage of the opportunities that are sometimes provided by shorter-term sentiment in the marketplace.

JF Fossil Fuel Free Bond Fund Portfolio Report | Third Quarter 2021

Portfolio Review

FTSE Canada Universe Sector Performance September 30, 2021		
Sector Index	**Q3**	**1 Year**
Short-term	0.1	0.0
Mid-term	0.0	-2.4
Long-term	-1.6	-8.1
Universe	**-0.5**	**-3.3**

As at September 30, 2021



In the third quarter, bond markets saw modest gains as yields declined slightly; however, as yields increased in the last weeks of September, those gains were lost and the FTSE Universe Bond Index ended the quarter with a decline of -0.5%.

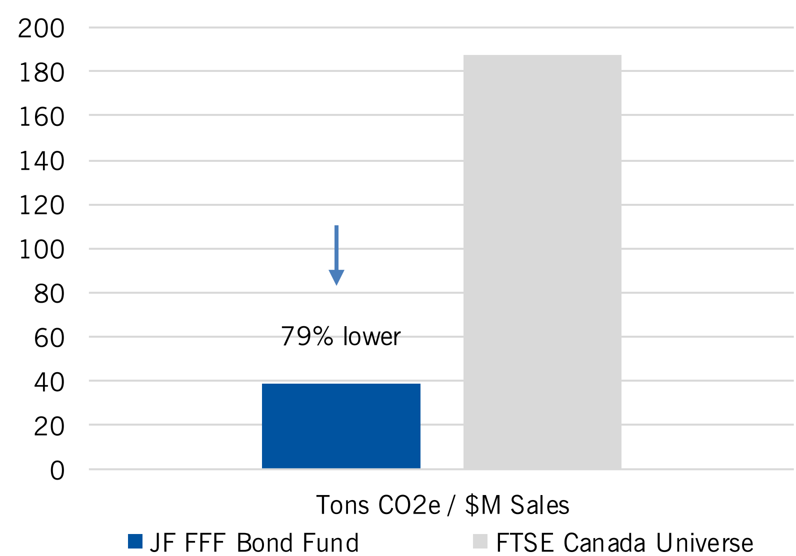
The Fossil Fuel Free Bond Fund did slightly better with a decline of -0.4%. The slight overweight in corporate bonds, which outperformed federal and provincial bonds, helped the fund performance. Shorter dated financial securities were also a key positive contributor. The fund benefited modestly from its underweight duration position relative to the benchmark with yields rising towards the latter stages of the quarter.

Annualized Returns for Periods Ending September 30, 2021					
	Q3 (%)	**1 Year** (%)	**2 Years** (%)	**3 Years** (%)	**S.I.*** (%)
Total Portfolio	**-0.4**	**-2.8**	**2.6**	**5.0**	**3.5**
FTSE Canada Universe	-0.5	-3.3	1.7	4.3	3.1

*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.

Carbon Footprint

As at September 30, 2021



Holdings as at September 30, 2021. Carbon metrics and reporting generated on October 7, 2021. Portfolio weights are ex cash.
Carbon Intensity = tons CO_2e/$M USD Sales
For portfolio, data availability is 56.8% with 17.8% comprised of MSCI estimates; for benchmark, data availability is 35.0% with 15.7% comprised of MSCI estimates.
Data Sources: JF and MSCI. Emissions include Scope 1 and Scope 2 Emissions.

Sustainable Finance Bonds

The fund currently holds 22.4% in sustainable finance bonds, with 19.3% in green and 3.1% in sustainability labelled bonds.

Green bonds are a way for issuers to raise money specifically for environmentally friendly projects, such as renewable energy, energy efficiency, or clean transportation. Sustainability bonds are those whose proceeds are used for both environmental and social impact projects. Importantly, sustainable finance bonds function just like standard bonds, with a credit profile linked to that of the issuer.

Sustainable Finance Bond added this quarter: Desjardins Sustainability Bond

This 5-year/$500M sustainability bond is Desjardins' inaugural use-of-proceeds labelled bond. This initial issuance is part of a broader program that should lead Desjardins to solicit the sustainable bond market on a number of occasions in the next few years as Desjardins sees "more than $3B of potential sustainable assets". This issue supports the core of Desjardins' sustainability strategy, including a climate ambition to reach net-zero emissions by 2040. It came at a spread of 73 bps, which was about a couple bps of "greenium". Despite the pricing, we still expect it to perform, as the deal was small and Desjardins' only security with the sustainability angle.

The net proceeds raised from this issue by Desjardins will be used to finance or refinance loans, investments and internal or external projects in eight Environmental and three social impact categories:

- *Environmental Impact categories*: renewable energy, green buildings, clean transportation, sustainable water and wastewater management, pollution prevention and control, living natural resources & land use, energy efficiency, sustainable food production
- *Social Impact categories*: affordable housing, SME support (First Nations, women-owned and developing and emerging countries), access to health care and education
- *Geographic Impact*: Canada and emerging countries.

The bond received the highest framework assessment ("Advanced") from Second Party Opinion provider Vigeo Eiris. Desjardins will publish annual reports on project allocations and the resulting impact, for which impact metrics have been predefined; the first report will be as of December 2021.

Portfolio Review

The Canadian market took a pause in Q3 after being one of the top equity markets in the first six months of the year. Our portfolio outperformed the S&P/TSX Composite Index, which had flat performance at 0.2%.

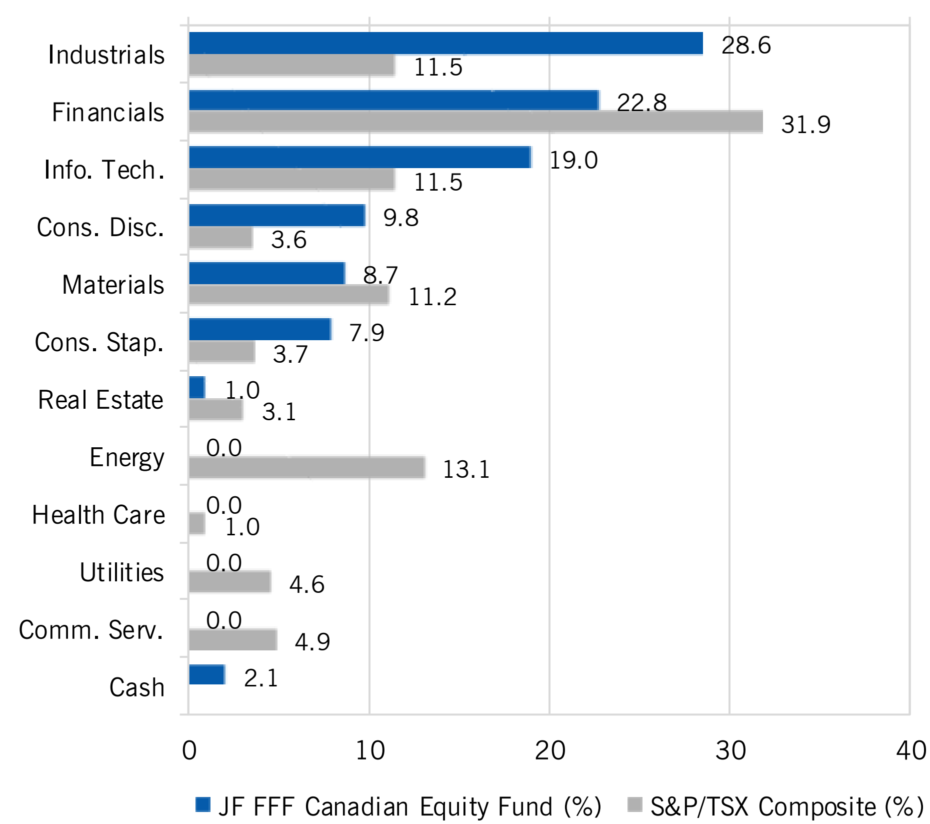
Notable headwinds in the quarter were the declining share prices of **Magna** (-16%), **Saputo** (-12%) and, to a lesser extent, the packaging company **CCL** (-4%). Magna contracted largely due to chip shortage constraining automobile production globally. Chip producers had reduced production at the beginning of the pandemic due to much lower car sales and were not able to meet soaring post-pandemic demand due to COVID-related closures and other interruptions. We expect this to be transitory and for car production to eventually return to more normal levels, with Magna being well positioned for growth thanks to leading EV technologies. Saputo continues to be impacted by the pandemic due to the ongoing challenging restaurant situation in North America, as well as lower than usual exports because of container issues and closed ports and high inventories. CCL declined slightly following good quarterly results because management indicated foreign exchange would represent a significant headwind in the second half and M&A was unattractive at current prices. We are not concerned about these issues, and in fact, admire their discipline on acquisitions.

The main contributors to the portfolio in Q3 were the reversal of **Canadian National Railway** (+13%) at the expense of Canadian Pacific Railway, the contraction of Materials (-5.6%) due largely to gold stocks, as well as the continued appreciation of our engineering companies such as **SNC** (+9%), **Stantec** (+8%) and **WSP** (+5%). CN Rail bounced back from being under pressure following the announcement of the sizeable KSU deal. Although the combination would have cemented CN's position as one of the largest North American rail companies, the fact the deal was aborted eliminates the risk of integration. Our absence in CP has symmetrically contributed. There was good performance from SNC again as the company continues to win important new business and progresses well towards reducing the riskier fixed-priced contracts, with only three major ones left. All three engineering companies continue to benefit from the tailwind of infrastructure spending planned for many years to come. **Thomson Reuters** (+14%) and **Brookfield Asset Management** (+8%) continue to do well.

Annualized Returns for Periods Ending September 30, 2021	Q3 (%)	1 Year (%)	2 Years (%)	3 Years (%)	S.I.* (%)
Total Portfolio	**2.6**	**32.2**	**15.7**	**14.2**	**12.4**
S&P/TSX Composite	0.2	28.0	13.1	11.1	9.7

*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.

As at September 30, 2021

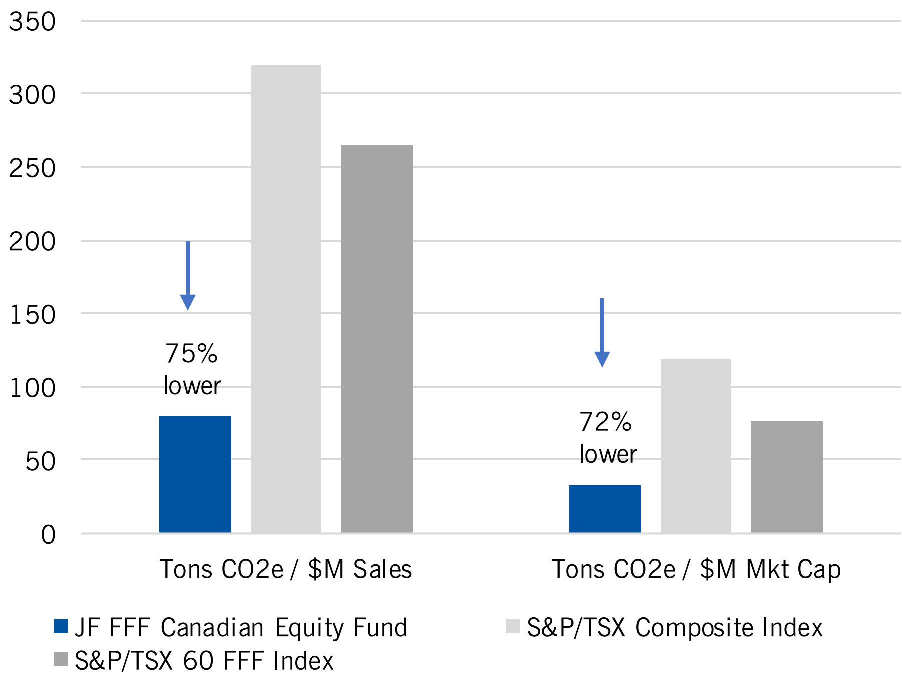


Noteworthy Changes

During the quarter, we completed our exit of TD Bank. The sale was primarily driven by more attractive risk/return profiles elsewhere in the portfolio, in conjunction with a growing appetite for additional US acquisitions on the part of Management. There were no major purchases during the quarter, although we did add to **Winpak**, as we believe that the business should benefit from a return of food service demand post-pandemic, return to volume growth in rigid containers on new customer wins and optionality from the potential deployment of their cash hoard (~C$7/share of cash, 18% of the share price).

Carbon Footprint

As at September 30, 2021



Holdings as at September 30, 2021. Carbon metrics and reporting generated on October 7, 2021. Portfolio weights are ex cash.
Carbon Intensity = tons CO2e/$M USD Sales.
For portfolio, data availability is 100% with 17.5% comprised of MSCI estimates; for S&P/TSX Composite Index, data availability is 99.6% with 17.4% comprised of MSCI estimates; for S&P/TSX 60 FFF Index, data availability is 100% with 9.8% comprised of MSCI estimates.
Data Sources: JF and MSCI. Emissions include Scope 1 and Scope 2 Emissions.

Climate Spotlight

In September 2021, **Restaurant Brands International,** parent company of Tim Hortons, Burger King, and Popeyes brands, **set science-based targets to reduce greenhouse gas emissions by 50% by 2030,** and to **reach net zero by 2050.** The goals are part of the company's broader Restaurant Brands for Good strategy and intend to help the company achieve business growth without emissions growth.

Details of Targets:

- Targets were approved by the Science Based Targets initiative (SBTi)
- Targets cover Scope 3 emissions from purchased goods and services, including protein, which made up 81.7% of RBI's total GHG Emissions in 2019.
- Compared to a 2019 base year, by 2030 RBI aims to reduce:
  - Absolute Scope 1 and 2 GHG emissions by 50%
  - Scope 3 GHG emissions by 50% per metric ton of food
  - Scope 3 GHG emissions intensity by 50% per franchise restaurant
- Reach net-zero GHG emissions by 2050

Achieving these targets would prevent an estimated 25.4 million metric tons of carbon dioxide equivalent emissions from being released into the atmosphere by 2030. In a business-as-usual scenario, this is equivalent to taking 5.5 million passenger cars off the road for an entire year, or more than the total number of household vehicles in Los Angeles, Chicago and New York City combined.

While there remains much work to do in order to accomplish these goals, the company has begun to lay out a climate action roadmap that includes:

- Investing in regenerative agriculture (e.g. grasslands restoration program)
- Support scientific efforts to reduce cattle-based methane emissions
- Powering corporate and franchise facilities with renewable energy
- Converting truck fleet to electric vehicles

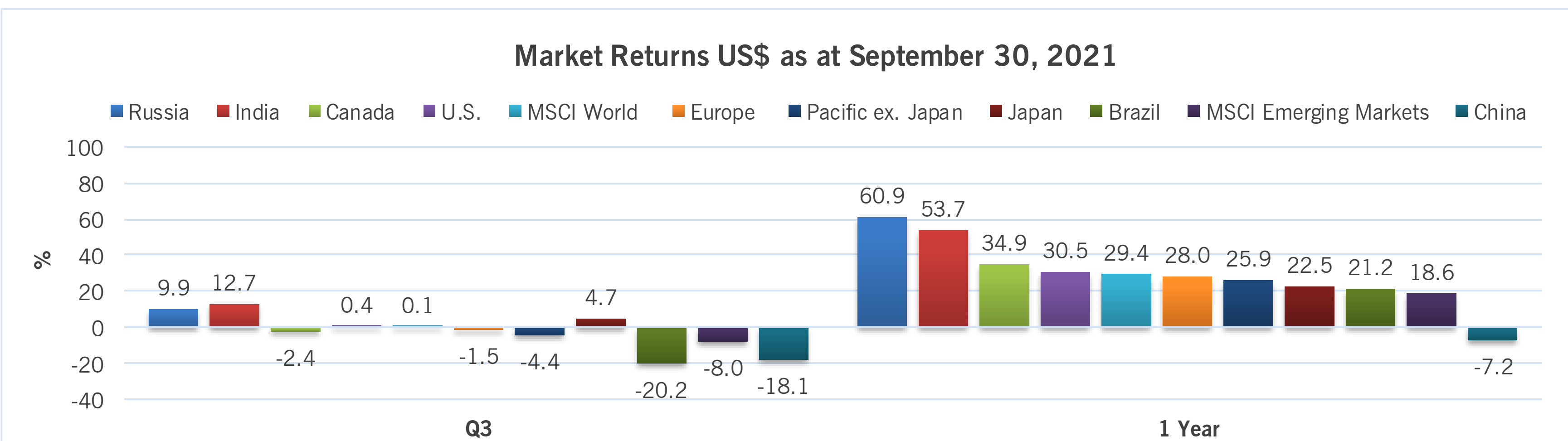
Equity markets around the world took a pause in the third quarter as the Delta variant delayed economic recovery and fears over strengthening inflationary forces rattled investors. The MSCI World Index was up only 0.1% in USD, with the U.S. and Japanese markets performing best among large countries. Valuations remain elevated in most markets; although, at least in the near term, they seem supported in part by typical early-cycle corporate earnings growth. The sustainability of these valuation levels over time remains an important question, and the answer depends heavily on the level and path of interest rates. This in turn depends on inflation expectations, and sharp changes towards the end of the third quarter occasioned notable volatility. The market appears to be making a strong bet on a continued accommodative environment and transitory inflation pressures; if those hopes prove unfounded, we expect significant continued volatility.

Portfolio Review

During the third quarter, the Fossil Fuel Free Global Equity portfolio outperformed the MSCI World Net Index 3.9% vs. 2.3% in CAD terms. The best performing sectors were Financials (+4.6%) and Energy (+4.0%) (thanks to rising rates and oil prices, respectively) plus Information Technology (+4.0%), though dispersion among sectors was relatively low. Lagging sectors were generally more the cyclical ones, like Materials (-2.7%) and Industrials (+0.5%).

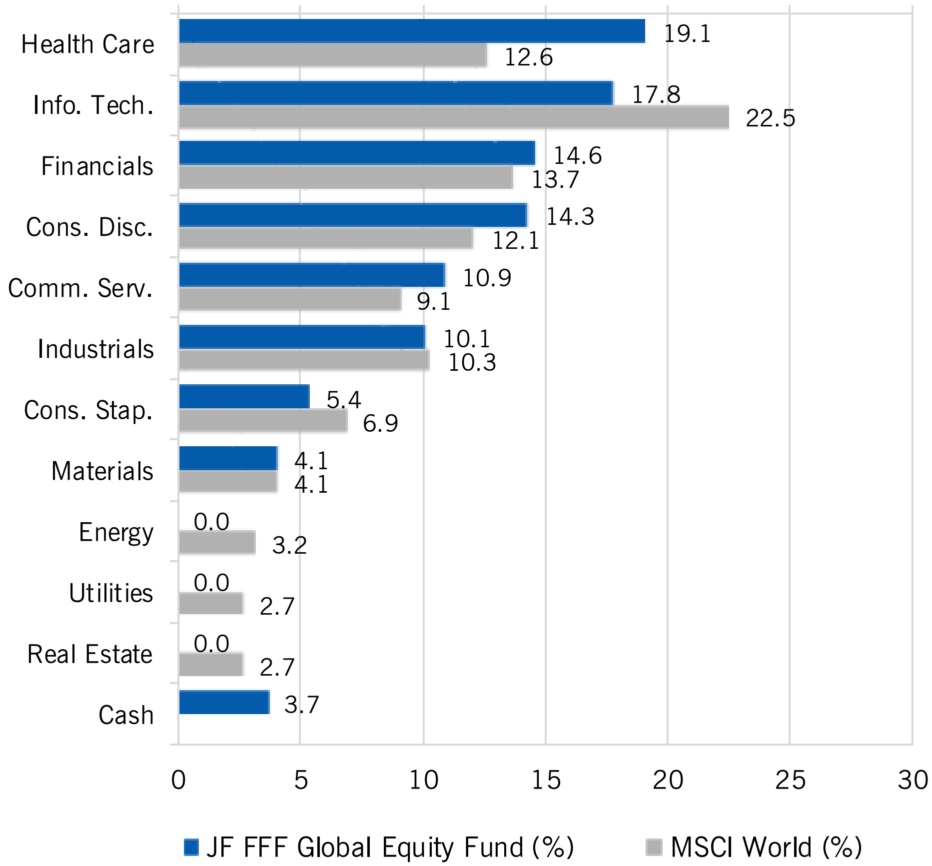
Contributors to the fund's performance included a recent addition in the Health Care (+3.4%) sector, **Hoya** (+21%). In addition to eye care, it participates in the semiconductor value chain, making products essential for leading edge chips, which are in high demand at this time. A continued rebound from pandemic lows in advertising drove **Alphabet** (+10%) higher, and our less cyclical Industrials like **Verisk** (+17%), **Copart** (+8%), and **Schneider Electric** (+8%) also contributed. Some offset was provided by our Chinese holdings: **Alibaba** (-34%) and **Tencent** (-19%). Both companies fell along with the Chinese market, as the government has stepped up its regulation of the economy. Though the market has pulled back while investors assess the consequences, we believe our companies remain well positioned for long-term success.

For the last 12-month period, the portfolio slightly underperformed the index 21.8% vs. 22.2% in CAD terms. Note that this understates the strength of the market, which was actually up nearly 30% in USD terms. This period included a part of the strong yet somewhat narrow rally in mainly high growth and momentum stocks that occurred following the rapid sell-off at the onset of COVID-19. This rally led to sectors like Health Care and Consumer Staples (+0.5%), important areas of focus for the portfolio, to lag significantly. Given the more balanced positioning of the portfolio, it did not fully participate in this somewhat speculative rally, though a good representation in high quality growth companies like Alphabet (+73%), **ASML** (+94%), **LVMH** (+47%), and **Dechra** (+51%) provided solid absolute returns.



Gross returns. Source: MSCI.

As at September 30, 2021



Annualized Returns for Periods Ending September 30, 2021					
	Q3 (%)	1 Year (%)	2 Years (%)	3 Years (%)	S.I.* (%)
Total Portfolio	**3.9**	**21.8**	**18.0**	**14.9**	**13.9**
MSCI World Net	2.3	22.2	16.7	12.4	12.1

*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.

Noteworthy Changes

We took the opportunity to further upgrade on quality and concentrate the portfolio further during the quarter, exiting two holdings – Unilever and FANUC – while adding one. Unilever has good brands, however, sustained lackluster execution led us to question management, and FANUC is a good factory automation company but perhaps overexposed to auto production and inferior to our other automation play, **Keyence**. These exits funded additions to many existing holdings, including **Tencent** and **HDFC Bank**. We initiated a new position in **AMETEK**, a small yet diversified industrial company with a long history of attractive growth and high returns in less competitive niches like precision measurement.

AMETEK, Inc. (AME)

Industrials; Electrical Components & Equipment

Market & Industry: AMETEK is a multi-industry producer of niche, resilient, high-margin products. The company's revenue base is highly diversified across end-markets with an approximately even split between revenues derived from the US and internationally. AMETEK's end-markets represent a balanced mix of short- and long-cycle industrial exposure. In recent years, AMETEK has been diversifying into more differentiated and resilient end-markets (Health Care, Research labs, etc.), thereby shrinking its relative exposure to more cyclical industrial end-markets in the portfolio. The company is organized into 40 business units and 13 divisions across five product-type verticals: 1. process & analytical instrumentation, 2. differentiated products, 3. aerospace & defense, 4. specialty motors and 5. power & industrial applications. The underlying portfolio of AMETEK's businesses generates 3-4% organic growth.

Company: AMETEK is a high quality compounder with (1) a strong defensible moat, (2) a collection of businesses that are niche, resilient, high-margin market-share leaders, (3) an impressive FCF conversion profile and (4) run by a veteran management team with a solid track record of capital allocation and integration of strategic acquisitions. The company adheres to "AMETEK Growth Model", which revolves around four pillars: (i) operational excellence, (ii) new product development, (iii) global & market expansion and (iv) strategic acquisitions. Over the past two decades of acquisitive (2/3) and organic (1/3) growth, the company has grown to ~18,200 employees in 30 countries. The company operates in a decentralized fashion with a unique culture that is zealously focused on continuous operational improvements and effective cost management.

Management: The management team is comprised of excellent operators and company veterans with long tenures at AMETEK. The company has a strong talent development program that results in a low turnover at the management level. David Zapico assumed the role of CEO in 2016 and of Chairman in 2017, following an amicable transition from Frank Hermance – a highly regarded AMETEK veteran and a former CEO since 1999. Personal shareholdings among the executives give us comfort with management's alignment of interests with shareholders.

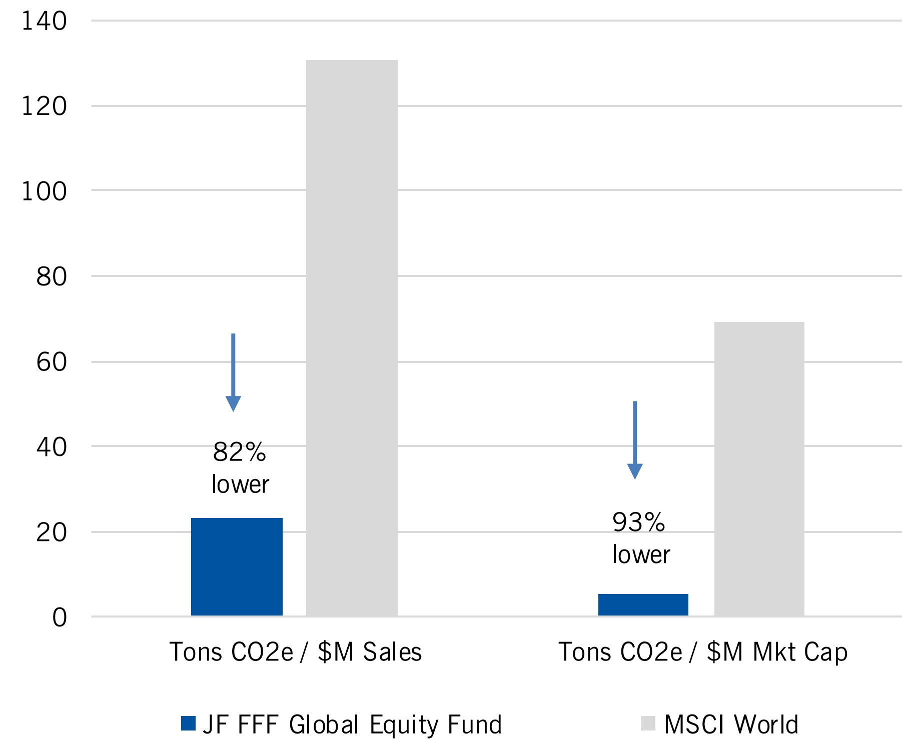
Valuation: The valuation of AMETEK is reasonable at 22.5x FY2022 earnings and we see attractive risk-reward profile at these levels. We see resilient growth opportunities for the company in the future years both organically and through M&A as management will deploy capital in-line with its well-honed framework of "AMETEK Growth Model".

ESG Considerations:

- *Governance:* Long-term owner mentality when acquiring and operating portfolio businesses, combined with an excellent track record of successful capital deployments, gives us comfort in management's disciplined approach to capital allocation. AME offers a wide range of products including solutions that protect food supply, reduce waste, and monitor emissions.
- *Social:* On the topic of Human Capital, and aligned with the recent growth in the workforce, Talent Acquisition/Development and D&I are important for AME and we see programs in place. With regards to Health and Safety, AME, through effective policies and measures, continues to decrease the employee incident rate while maintaining a much lower rate than the industry average (0.41 vs 1.1).
- *Environment:* Other key considerations include energy and hazardous waste management, product safety as well as materials sourcing. We noted limited disclosure on specific environmental (and social) targets and certain metrics, but supply chain strength and operational improvements are the company's core competency.

Carbon Footprint

As at September 30, 2021



Holdings as at September 30, 2021. Carbon metrics and reporting generated on October 7, 2021.
Portfolio weights are ex cash.
Carbon Intensity = tons CO2e/$M USD Sales
For portfolio, data availability is 100% with 17.3% comprised of MSCI estimates; for benchmark, data availability is 99.9% with 13.3% comprised of MSCI estimates.
Data Sources: JF and MSCI. Emissions include Scope 1 and Scope 2 Emissions.

Portfolio Strategy

We continue to look for opportunities to upgrade and modestly concentrate the portfolio. We believe that elevated market valuations could provide some volatility if current expectations related to inflation, interest rates and the pace of economic recovery are confounded. We have been very active over the past year in terms of new research and maintain a healthy "Watch List" of names that meet our investment criteria except for their valuations. We continue to wait patiently, but note that we have already made significant adjustments over the course of the pandemic, owing largely to opportunities provided by the related uncertainty.

We now own several of the largest companies (and index weights) in the world including Alphabet, Microsoft, and Amazon. We believe these positions enjoy longer duration growth opportunities than the market projects, and further believe that their size is not a detriment to growth and innovation. This is due in part to innovative cultures, and in part to the network effects enjoyed by each company.

In turn, we have reduced allocations to large companies where size has become an impediment. At the same time, we have increased allocations to mid-sized companies that offer portfolio differentiation, diversification and the chance for higher growth in a lower-risk manner consistent with our long-standing conservative style. Examples include holdings like auto auctioneer Copart, animal drug maker Dechra, industrial products manufacturer Sika, as well as more recent additions like LCI and AMETEK.

As always, despite the ongoing macroeconomic and medical headlines, we continue to focus our abilities where we can add the most value: seeking out high-quality businesses with sustainably growing economic power. By being patient and opportunistic in our decision-making, we aim to provide our investors protection against external shocks and grow capital in a lower-risk manner.

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

Portfolio Appraisal

JARISLOWSKY FRASER
GLOBAL INVESTMENT MANAGEMENT

University of Winnipeg Foundation
JF11508

Canadian Dollars
As of Trade Date: 9/30/2021

	Book Value		Market Value at 30-Jun-2021		Market Value at 30-Sep-2021						
Security Description	Local Unit Cost	Total Cost (CAD)	Quantity	Market Value (CAD)	Quantity	Price	Market Value (CAD)	% of Asset Class	% of Total	Annual Income Estimate (CAD)	Current Yield %
FIXED INCOME		**46,336**		**44,819**			**47,476**		**32.3**	**1,112**	**2.3**
Cash and Equivalents		**1,153**		**625**			**1,153**	**100.0**	**0.8**	**0**	**0.0**
Canadian Dollars		1,153		625			1,153	100.0	0.8		0.0
Bonds		**45,183**		**44,194**			**46,323**	**100.0**	**31.5**	**1,112**	**2.4**
JF Fossil Fuel Free Bond Fund	9.96	45,183	4,286	44,194	4,537	10.21	46,323	100.0	31.5	1,112	2.4
EQUITY		**66,678**		**99,061**			**99,395**		**67.7**	**1,106**	**1.1**
Canadian Equity		**27,632**		**39,654**			**38,839**	**100.0**	**26.4**	**698**	**1.8**
Group 1		**27,632**		**39,654**			**38,839**	**100.0**	**26.4**	698	**1.8**
Pooled Funds		**27,632**		**39,654**			**38,839**	**100.0**	**26.4**	698	**1.8**
JF Fossil Fuel Free Canadian Equity Fund	10.50	27,632	2,743	39,654	2,631	14.76	38,839	100.0	26.4	698	1.8
Foreign Equity Funds		**39,046**		**59,407**			**60,556**	**100.0**	**41.2**	**408**	**0.7**
Group 1		**39,046**		**59,407**			**60,556**	**100.0**	**41.2**	408	**0.7**
Pooled Funds		**39,046**		**59,407**			**60,556**	**100.0**	**41.2**	408	**0.7**
JF Fossil Fuel Free Global Equity Fund C$	10.73	39,046	3,708	59,407	3,639	16.64	60,556	100.0	41.2	408	0.7
Total Portfolio		**113,014**		**143,880**			**146,871**		**100.0**	2,218	**1.5**

Portfolio Appraisal

University of Winnipeg Foundation
JF11508

Canadian Dollars
As of Trade Date: 9/30/2021

	Book Value		Market Value at 30-Jun-2021		Market Value at 30-Sep-2021						
Security Description	Local Unit Cost	Total Cost (CAD)	Quantity	Market Value (CAD)	Quantity	Price	Market Value (CAD)	% of Asset Class	% of Total	Annual Income Estimate (CAD)	Current Yield %
SUMMARY											
Fixed Income		**46,336**		**44,819**			**47,476**		**32.3**	1,112	**2.3**
Equity		**66,678**		**99,061**			**99,395**		**67.7**	1,106	**1.1**

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

Transaction Summary

Canadian Dollars
As of Trade Dates: 7/1/2021 - 9/30/2021

FIXED INCOME

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Cost	Total Cost
Canadian Dollars					
08/23/2021	08/25/2021	225.389	JF Fossil Fuel Free Bond Fund	10.43	2,350.00
Sub-total					**2,350.00**
Reinvestments					
09/30/2021	09/30/2021	26.166	JF Fossil Fuel Free Bond Fund	10.21	267.13
Sub-total					**267.13**
Total - Purchases CAD					**2,617.13**

Dividends

Trade Date	Pay-Date	Security	Amount
Canadian Dollars			
Pooled Fund Distributions			
09/30/2021	09/30/2021	JF Fossil Fuel Free Bond Fund	267.13
Sub-total			**267.13**
Total - Dividends CAD			**267.13**

CANADIAN EQUITY

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Cost	Total Cost
Canadian Dollars					
Reinvestments					
09/30/2021	09/30/2021	13.798	JF Fossil Fuel Free Canadian Equity Fund	14.76	203.65

Transaction Summary

Canadian Dollars
As of Trade Dates: 7/1/2021 - 9/30/2021

CANADIAN EQUITY

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Cost	Total Cost
Sub-total					**203.65**
Total - Purchases CAD					**203.65**

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											
08/23/2021	08/25/2021	124.947	JF Fossil Fuel Free Canadian Equity Fund	10.48	1,309.24	15.21				1,900.00	590.76
Sub-total					**1,309.24**					**1,900.00**	**590.76**
Total - Sales CAD					**1,309.24**					**1,900.00**	**590.76**
Total Sales										**1,900.00**	**590.76**

Dividends

Trade Date	Pay-Date	Security	Amount
Canadian Dollars			
Pooled Fund Distributions			
09/30/2021	09/30/2021	JF Fossil Fuel Free Canadian Equity Fund	203.65
Sub-total			**203.65**
Total - Dividends CAD			**203.65**

Transaction Summary

Canadian Dollars
As of Trade Dates: 7/1/2021 - 9/30/2021

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
Canadian Dollars											
08/23/2021	08/25/2021	69.631	JF Fossil Fuel Free Global Equity Fund C$	10.73	747.21	17.23				1,200.00	452.79
Sub-total					**747.21**					**1,200.00**	**452.79**
Total - Sales CAD					**747.21**					**1,200.00**	**452.79**
Total Sales										**1,200.00**	**452.79**

OTHER TRANSACTIONS

Expenses

Trade Date	Settle Date	Security	Amount
Canadian Dollars			
Management Fees			
07/29/2021	07/29/2021	Management Fee	222.06
Sub-total			**222.06**
Total - Expenses CAD			**222.06**

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JARISLOWSKY FRASER
GLOBAL INVESTMENT MANAGEMENT

Disclosures and Definitions

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 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.

Jarislowsky, Fraser 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
Federal Bonds								
Canada Housing Trust	1.750	06/15/2030	3,408,000	102.196	3,482,844	99.996	3,407,857	3.5
Canada Housing Trust	2.350	09/15/2023	1,190,000	104.283	1,240,965	103.409	1,230,569	1.3
Canada Housing Trust	1.400	03/15/2031	1,116,000	96.928	1,081,713	96.324	1,074,977	1.1
Canada Housing Trust	1.250	06/15/2026	1,070,000	100.090	1,070,958	99.956	1,069,534	1.1
Canada Housing Trust	1.950	12/15/2025	923,000	105.549	974,218	103.185	952,396	1.0
Canada Housing Trust	2.350	06/15/2027	901,000	109.815	989,433	105.163	947,523	1.0
Canadian Government Bond	2.000	12/01/2051	3,905,000	105.371	4,114,751	100.345	3,918,472	4.0
Canadian Government Bond	2.250	06/01/2025	1,672,000	105.992	1,772,178	104.866	1,753,366	1.8
Canadian Government Bond	4.000	06/01/2041	946,000	135.599	1,282,767	135.299	1,279,928	1.3
Canadian Government Bond	5.000	06/01/2037	610,000	163.238	995,753	144.518	881,558	0.9
Canadian Government Bond	0.250	08/01/2023	760,000	99.620	757,109	99.488	756,105	0.8
Canadian Government Bond	1.000	06/01/2027	722,000	100.701	727,062	99.161	715,943	0.7
Canadian Government Bond	2.250	06/01/2029	627,000	110.830	694,903	106.856	669,986	0.7
Canadian Government Bond	1.250	06/01/2030	584,000	105.288	614,881	98.724	576,550	0.6
Canadian Government Bond	1.250	12/01/2047	370,000	138.434	512,205	143.992	532,769	0.5
Canadian Government Bond	0.250	05/01/2023	300,000	99.771	299,313	99.676	299,029	0.3
Canadian Government Bond	2.750	12/01/2048	97,000	119.994	116,394	116.618	113,119	0.1
Canadian Government Bond	0.250	03/01/2026	8,000	96.570	7,726	96.592	7,727	0.0
International Bank for Reconstruction & Development	0.875	09/28/2027	1,300,000	99.824	1,297,712	97.484	1,267,296	1.3
International Bank for Reconstruction & Development	1.800	07/26/2024	350,000	99.796	349,285	102.515	358,803	0.4
					22,382,169		**21,813,508**	**22.3**
Provincial Bonds								
Hydro-Quebec	2.100	02/15/2060	476,000	88.530	421,403	82.973	394,952	0.4
Hydro-Quebec	5.000	02/15/2050	193,000	157.815	304,583	144.074	278,063	0.3
Province of Alberta	2.050	06/01/2030	1,413,000	103.954	1,468,874	100.293	1,417,146	1.4
Province of Alberta	2.550	06/01/2027	354,000	108.737	384,928	105.509	373,503	0.4
Province of Alberta	3.100	06/01/2050	181,000	111.255	201,371	104.894	189,858	0.2
Province of British Columbia	4.300	06/18/2042	184,000	135.989	250,220	127.326	234,279	0.2
Province of British Columbia	2.800	06/18/2048	70,000	105.590	73,913	102.346	71,642	0.1
Province of New Brunswick	3.100	08/14/2048	165,000	95.271	157,197	104.787	172,899	0.2
Province of New Brunswick	3.100	08/14/2028	93,000	109.568	101,898	108.785	101,170	0.1
Province of Newfoundland and Labrador	1.750	06/02/2030	719,000	99.597	716,102	97.001	697,439	0.7
Province of Nova Scotia	3.150	12/01/2051	248,000	123.586	306,493	107.063	265,516	0.3
Province of Ontario	1.850	02/01/2027	2,765,000	102.500	2,834,118	102.190	2,825,557	2.9
Province of Ontario	1.950	01/27/2023	2,000,000	103.547	2,070,940	101.971	2,039,420	2.1
Province of Ontario	2.650	02/05/2025	1,926,000	105.735	2,036,447	105.359	2,029,216	2.1
Province of Ontario	4.700	06/02/2037	1,234,000	138.902	1,714,049	128.545	1,586,240	1.6
Province of Ontario	2.650	12/02/2050	1,618,000	105.797	1,711,789	97.802	1,582,429	1.6
Province of Ontario	2.800	06/02/2048	1,523,000	112.261	1,709,730	100.901	1,536,718	1.6
Province of Ontario	3.450	06/02/2045	749,000	124.689	933,919	112.602	843,390	0.9
Province of Ontario	1.350	12/02/2030	734,000	97.333	714,428	94.303	692,181	0.7
Province of Ontario	2.900	12/02/2046	448,000	104.441	467,897	102.840	460,723	0.5
Province of Ontario	2.900	06/02/2028	100,000	111.963	111,963	107.669	107,669	0.1
Province of Ontario	2.300	09/08/2024	101,000	106.157	107,219	103.994	105,034	0.1
Province of Quebec	1.850	02/13/2027	3,160,000	101.140	3,196,035	102.490	3,238,681	3.3
Province of Quebec	2.600	07/06/2025	2,698,000	106.125	2,863,242	105.548	2,847,689	2.9
Province of Quebec	3.100	12/01/2051	1,703,000	111.308	1,895,573	107.640	1,833,116	1.9
Province of Quebec	5.000	12/01/2041	1,323,000	151.536	2,004,827	137.418	1,818,036	1.9
Province of Quebec	3.500	12/01/2048	253,000	118.097	298,786	114.991	290,927	0.3
Province of Quebec Canada	2.850	12/01/2053	272,000	100.827	274,249	102.111	277,742	0.3
Province of Saskatchewan	3.100	06/02/2050	163,000	115.468	188,213	105.819	172,484	0.2
					29,520,406		**28,483,721**	**29.1**
Municipal Bonds								
City of Toronto Canada	2.600	09/24/2039	2,054,000	101.931	2,093,664	98.387	2,020,864	2.1
					2,093,664		**2,020,864**	**2.1**
Corporate Bonds								
407 International Inc.	6.470	07/27/2029	350,000	133.940	468,792	129.029	451,601	0.5
AltaLink, L.P.	3.990	06/30/2042	5,000	107.689	5,384	111.367	5,568	0.0
Anheuser-Busch InBev Finance Inc.	4.320	05/15/2047	558,000	106.152	592,328	105.045	586,150	0.6
Apple Inc	2.513	08/19/2024	1,789,000	104.577	1,870,879	103.775	1,856,538	1.9
Bank of Montreal	2.890	06/20/2023	1,688,000	104.171	1,758,413	103.703	1,750,503	1.8
Bank of Montreal	2.280	07/29/2024	904,000	104.832	947,681	102.830	929,584	1.0
Bank of Nova Scotia	2.380	05/01/2023	1,399,000	102.513	1,434,159	102.389	1,432,420	1.5
Bell Canada	3.800	08/21/2028	268,000	114.083	305,741	109.089	292,357	0.3
Bell Canada	1.650	08/16/2027	150,000	99.603	149,405	97.312	145,968	0.1
Caisse Centrale Desjardins du Quebec	1.992	05/28/2031	1,373,000	100.000	1,373,000	99.554	1,366,880	1.4
Canadian Imperial Bank of Commerce	2.970	07/11/2023	1,102,000	106.170	1,169,995	103.940	1,145,417	1.2
Canadian Imperial Bank of Commerce	2.000	04/17/2025	832,000	100.102	832,846	101.751	846,572	0.9
Canadian Imperial Bank of Commerce	2.430	06/09/2023	583,000	103.699	604,564	102.584	598,062	0.6

*Includes outstanding accruals except for bond accrued interest and distribution payable which is reinvested in the fund.

In C$ as at September 30 2021

Jarislowsky, Fraser 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
Canadian Tire Corporation, Limited	5.610	09/04/2035	79,000	110.540	87,327	114.777	90,674	0.1
CCL Industries Inc Call/28	3.864	04/13/2028	290,000	102.585	297,496	108.122	313,555	0.3
CGI Inc	2.100	09/18/2028	508,000	99.844	507,208	98.741	501,603	0.5
CPPIB Capital Inc	3.000	06/15/2028	1,222,000	104.802	1,280,680	108.834	1,329,954	1.4
Federation des Caisses Desjardins du Quebec	3.056	09/11/2023	724,000	103.599	750,056	104.272	754,926	0.8
Federation des Caisses Desjardins du Quebec	1.587	09/10/2026	738,000	100.000	738,000	99.021	730,777	0.7
Federation des Caisses Desjardins du Quebec	2.856	05/26/2030	593,000	101.894	604,234	103.597	614,329	0.6
Federation des Caisses Desjardins du Quebec	1.093	01/21/2026	410,000	99.999	409,995	97.552	399,963	0.4
Greater Toronto Airports Authority	3.150	10/05/2051	173,000	99.826	172,699	97.128	168,031	0.2
Heathrow Funding Ltd	3.661	01/13/2031	978,000	103.437	1,011,617	105.314	1,029,976	1.1
Heathrow Funding Ltd	3.782	09/04/2030	533,000	104.721	558,160	106.641	568,396	0.6
Heathrow Funding Ltd	3.400	03/08/2028	266,000	104.416	277,746	104.838	278,869	0.3
HSBC Bank Canada	2.253	09/15/2022	334,000	101.129	337,772	101.639	339,475	0.3
Hydro One Inc	3.640	04/05/2050	2,764,000	109.980	3,039,856	106.352	2,939,580	3.0
Hydro One Inc	2.230	09/17/2031	754,000	99.929	753,465	98.074	739,481	0.8
Hydro One Inc	2.540	04/05/2024	450,000	104.578	470,601	103.532	465,895	0.5
Hydro One Inc	3.910	02/23/2046	250,000	115.980	289,950	110.203	275,508	0.3
Intact Financial Corporation	1.207	05/21/2024	64,000	100.000	64,000	99.864	63,913	0.1
Manulife Bank of Canada	2.378	11/19/2024	250,000	104.232	260,580	103.382	258,454	0.3
Manulife Financial Corporation CALL/23	3.317	05/09/2028	2,120,000	102.691	2,177,059	103.552	2,195,308	2.2
Mondelez International Inc.	3.250	03/07/2025	857,000	105.070	900,453	105.382	903,125	0.9
National Bank of Canada	2.983	03/04/2024	1,948,000	104.671	2,039,000	104.395	2,033,618	2.1
National Bank of Canada	1.534	06/15/2026	602,000	99.872	601,228	99.230	597,365	0.6
National Grid Electricity Transmission PLC	2.301	06/22/2029	2,713,000	100.200	2,718,431	99.476	2,698,776	2.8
Royal Bank of Canada	3.296	09/26/2023	2,498,000	104.955	2,621,779	104.505	2,610,540	2.7
Royal Bank of Canada	2.352	07/02/2024	400,000	103.592	414,367	103.052	412,207	0.4
Royal Bank of Canada	2.949	05/01/2023	297,000	103.237	306,614	103.551	307,547	0.3
The Toronto-Dominion Bank	1.909	07/18/2023	1,455,000	101.404	1,475,429	102.075	1,485,187	1.5
The Toronto-Dominion Bank	3.105	04/22/2030	620,000	101.055	626,543	104.785	649,670	0.7
The Toronto-Dominion Bank	3.005	05/30/2023	619,000	103.807	642,566	103.782	642,409	0.7
The Walt Disney Company	3.057	03/30/2027	2,781,000	106.420	2,959,553	105.348	2,929,735	3.0
Verizon Communications Inc	2.375	03/22/2028	188,000	99.846	187,710	100.688	189,293	0.2
Verizon Communications Inc.	3.625	05/16/2050	1,130,000	100.854	1,139,654	95.053	1,074,104	1.1
Wells Fargo & Company	3.874	05/21/2025	1,047,000	103.780	1,086,576	107.196	1,122,341	1.1
Wells Fargo & Company	2.493	02/18/2027	174,000	98.754	171,833	102.070	177,601	0.2
					43,493,422		**43,299,805**	**44.3**
Accrued Interest Total					579,188		579,188	0.6
					579,188		**579,188**	**0.6**
Cash & Short Term Investments*					1,555,490		1,555,490	1.6
					1,555,490		**1,555,490**	**1.6**
Total Portfolio in C$					**99,624,340**		**97,752,576**	**100.0**

*Includes outstanding accruals except for bond accrued interest and distribution payable which is reinvested in the fund.

Jarislowsky, Fraser Fossil Fuel Free Canadian Equity Fund

Issuer	Shares / Units	Average Unit Cost	Total Cost at Purchase	Price	Current or Market Value	% of Total
Materials						
CCL Industries Inc., Class B	92,620	53.919	4,993,999	65.600	6,075,872	3.5
Nutrien Ltd	85,760	57.503	4,931,498	82.210	7,050,330	4.1
Winpak Ltd.	49,374	43.652	2,155,279	40.950	2,021,865	1.2
			12,080,776		**15,148,067**	**8.7**
Industrials						
Boyd Group Services Inc	14,220	219.706	3,124,216	234.950	3,340,989	1.9
CAE Inc.	110,720	24.598	2,723,478	37.840	4,189,645	2.4
Canadian National Railway Company	60,096	126.721	7,615,453	146.780	8,820,891	5.1
LifeWorks Inc	96,095	32.577	3,130,472	32.270	3,100,986	1.8
SNC-Lavalin Group Inc.	170,455	24.780	4,223,935	35.180	5,996,607	3.4
Stantec Inc.	143,835	45.248	6,508,257	59.500	8,558,183	4.9
Thomson Reuters Corp	45,380	101.602	4,610,710	140.050	6,355,469	3.7
WSP Global Inc.	61,855	101.027	6,249,036	151.660	9,380,929	5.4
			38,185,557		**49,743,698**	**28.6**
Consumer Discretionary						
Gildan Activewear	127,695	29.961	3,825,836	46.280	5,909,725	3.4
Magna International Inc	56,670	79.618	4,511,932	95.320	5,401,784	3.1
Restaurant Brands International Inc	73,322	77.148	5,656,657	77.600	5,689,787	3.3
			13,994,425		**17,001,296**	**9.8**
Consumer Staples						
Empire Company Ltd.	67,935	34.469	2,341,644	38.600	2,622,291	1.5
Metro Inc., Class A	68,435	57.512	3,935,868	61.890	4,235,442	2.4
Premium Brands Holdings Corp	28,645	100.502	2,878,888	129.540	3,710,673	2.1
Saputo Inc.	99,360	36.825	3,658,893	32.210	3,200,386	1.8
			12,815,292		**13,768,792**	**7.9**
Financials						
Brookfield Asset Management Inc	143,766	49.989	7,186,725	67.870	9,757,398	5.6
Brookfield Asset Management Reinsurance Partners Ltd	30	64.283	1,929	70.200	2,106	0.0
iA Financial Corp Inc	67,260	54.153	3,642,335	71.860	4,833,304	2.8
Intact Financial Corporation	38,895	140.733	5,473,827	167.480	6,514,135	3.7
Manulife Financial Corporation	280,858	21.293	5,980,364	24.380	6,847,318	3.9
National Bank of Canada	35,995	88.286	3,177,852	97.280	3,501,594	2.0
The Bank of Nova Scotia	105,615	65.302	6,896,851	77.960	8,233,745	4.7
			32,359,883		**39,689,600**	**22.8**
Information Technology						
CGI Group Inc.	67,260	94.352	6,346,122	107.590	7,236,503	4.2
Enghouse Systems Ltd.	70,660	58.404	4,126,805	55.570	3,926,576	2.3
Kinaxis Inc	17,235	144.624	2,492,587	182.740	3,149,524	1.8
Open Text Corporation	105,615	56.820	6,001,097	61.820	6,529,119	3.8
Shopify Inc	3,350	1,236.199	4,141,268	1,719.220	5,759,387	3.3
The Descartes Systems Group Inc.	63,085	67.324	4,247,153	103.100	6,504,064	3.7
			27,355,032		**33,105,173**	**19.0**
Real Estate						
Altus Group Ltd.	28,130	48.184	1,355,423	61.800	1,738,434	1.0
			1,355,423		**1,738,434**	**1.0**
Cash & Short Term Investments*			3,714,850		3,714,850	2.1
			3,714,850		**3,714,850**	**2.1**
Total Portfolio in C$	**141,861,239**				**173,909,910**	**100.0**

*Includes outstanding accruals except for bond accrued interest and distribution payable which is reinvested in the fund.

In C$ as at September 30 2021

Jarislowsky, Fraser Fossil Fuel Free Global Equity Fund

Issuer	Shares / Units	Average Unit Cost		Total Cost at Purchase (CAD)	Price		Current or Market Value (CAD)	% of Total
Materials								
Sika AG	8,680	210.368	CHF	2,570,644	296.800	CHF	3,498,641	1.8
The Sherwin-Williams Co	12,800	246.052	USD	4,015,575	279.730	USD	4,536,009	2.3
				6,586,219			**8,034,650**	**4.1**
Industrials								
AMETEK Inc	17,700	134.110	USD	2,992,361	124.010	USD	2,780,705	1.4
Atlas Copco AB	33,105	384.799	SEK	1,865,028	532.200	SEK	2,551,273	1.3
Copart Inc	28,400	98.864	USD	3,668,879	138.720	USD	4,990,940	2.6
Intertek Group PLC	27,960	54.087	GBP	2,611,113	49.770	GBP	2,377,004	1.2
Schneider Electric SA	17,650	110.054	EUR	2,944,825	143.900	EUR	3,729,019	1.9
Verisk Analytics, Inc., Class A	13,250	162.675	USD	2,816,714	200.270	USD	3,361,682	1.7
				16,898,920			**19,790,622**	**10.1**
Consumer Discretionary								
Alibaba Group Holding – SP ADR	9,140	233.565	USD	2,783,634	148.050	USD	1,714,271	0.9
Amazon.com Inc	2,020	2,865.971	USD	7,502,913	3,285.040	USD	8,406,533	4.3
Booking Holdings Inc	1,490	1,892.261	USD	3,675,412	2,373.870	USD	4,480,929	2.3
Hilton Worldwide Holdings Inc	19,420	96.484	USD	2,442,657	132.110	USD	3,250,198	1.7
Industria de Diseno Textil SA	79,510	26.625	EUR	3,232,267	31.820	EUR	3,714,591	1.9
LCI Industries	16,922	124.985	USD	2,758,699	134.630	USD	2,886,147	1.5
LVMH Moët Hennessy-Louis Vuitton SA	3,860	421.464	EUR	2,487,887	620.100	EUR	3,514,295	1.8
				24,883,469			**27,966,964**	**14.3**
Consumer Staples								
Diageo plc	66,920	28.396	GBP	3,269,887	36.060	GBP	4,121,988	2.1
PepsiCo, Inc.	18,160	133.564	USD	3,178,615	150.410	USD	3,460,329	1.8
Tsuruha Holdings Inc	18,680	13,699.347	JPY	3,027,719	13,760.000	JPY	2,918,457	1.5
				9,476,221			**10,500,774**	**5.4**
Health Care								
Abbott Laboratories	27,980	93.353	USD	3,409,261	118.130	USD	4,187,288	2.1
Abcam PLC	92,642	14.152	GBP	2,252,794	14.980	GBP	2,370,526	1.2
Becton, Dickinson and Company	16,390	239.817	USD	5,122,792	245.820	USD	5,104,122	2.6
Boston Scientific Corp	99,470	36.420	USD	4,727,426	43.390	USD	5,467,725	2.8
Dechra Pharmaceuticals PLC	37,109	32.858	GBP	2,085,457	48.500	GBP	3,074,298	1.6
Hoya Corp	24,100	13,422.994	JPY	3,588,692	17,475.000	JPY	4,781,809	2.5
IQVIA Holdings Inc	12,590	158.056	USD	2,591,541	239.540	USD	3,820,574	2.0
Roche Holding AG	6,470	295.196	CHF	2,675,487	341.950	CHF	3,004,572	1.5
UnitedHealth Group Incorporated	11,070	302.559	USD	4,370,513	390.740	USD	5,479,745	2.8
				30,823,963			**37,290,660**	**19.1**
Financials								
AIA Group Ltd.	201,197	80.259	HKD	2,715,730	89.950	HKD	2,945,158	1.5
Bank OZK	57,880	29.415	USD	2,214,921	42.980	USD	3,151,518	1.6
Chubb Ltd	19,760	145.870	USD	3,770,691	173.480	USD	4,342,714	2.2
DBS Group Holdings Ltd.	127,250	24.499	SGD	3,005,616	30.320	SGD	3,600,295	1.8
HDFC BANK LTD - ADR	38,390	65.062	USD	3,223,427	73.090	USD	3,554,684	1.8
Interactive Brokers Group Inc	63,920	56.662	USD	4,679,244	62.340	USD	5,048,106	2.6
London Stock Exchange Group PLC	26,570	80.498	GBP	3,673,517	74.500	GBP	3,381,216	1.7
Nordea Bank ABP	148,600	72.351	SEK	1,586,871	113.100	SEK	2,433,716	1.2
				24,870,018			**28,457,406**	**14.6**
Information Technology								
ASML Holding NV	4,530	312.265	EUR	2,168,971	645.900	EUR	4,295,885	2.2
Fiserv, Inc.	34,490	103.175	USD	4,614,782	108.500	USD	4,740,758	2.4
Guidewire Software Inc	27,370	112.880	USD	3,796,193	118.870	USD	4,121,658	2.1
KEYENCE CORPORATION	6,370	43,873.627	JPY	3,425,213	67,000.000	JPY	4,845,875	2.5
Mastercard Inc., Class A	12,660	292.503	USD	4,813,809	347.680	USD	5,576,199	2.9
Microsoft Corporation	30,980	181.444	USD	7,337,007	281.920	USD	11,064,510	5.7
				26,155,976			**34,644,886**	**17.8**
Communication Services								
Alphabet Inc. Class A	2,590	1,676.069	USD	5,651,643	2,673.520	USD	8,772,191	4.5
Alphabet Inc. Class C	510	973.998	USD	652,514	2,665.310	USD	1,722,038	0.9
Facebook Inc	17,358	264.756	USD	5,966,943	339.390	USD	7,463,175	3.8
Tencent Holdings Limited	43,100	489.973	HKD	3,514,355	461.400	HKD	3,236,240	1.7
				15,785,455			**21,193,644**	**10.9**
Cash & Short Term Investments*				7,135,024			7,129,192	3.7
				7,135,024			**7,129,192**	**3.7**
Total Portfolio in C$				**162,615,266**			**195,008,798**	**100.0**

*Includes outstanding accruals except for distribution payable which is reinvested in the fund.

In C$ as at September 30 2021

UNIVERSITY OF WINNIPEG FOUNDATION (JF11508)
COMPLIANCE REPORT AS AT SEPTEMBER 30, 2021

ASSET MIX - AT MARKET VALUE	RANGE (%)	ACTUAL (%)	IN COMPLIANCE
Cash & Cash Equivalents	0 - 10	0.8	Yes
Bonds	30 - 50	31.5	Yes
Canadian Equities	15 - 35	26.4	Yes
Global Equities	25 - 45	41.2	Yes

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

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

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

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

Compliance verified by:

Chad Van Norman, CFA
Managing Director & Portfolio Manager

October 8, 2021
Date

The JF Pooled Fund compliance reports are attached.

Jarislowsky Fraser Fossil Fuel Free Bond Fund

Certificate of Compliance

as at September 30, 2021

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

BENCHMARK: FTSE Canada Universe Bond Index

IN COMPLIANCE

Cash & Equivalents

YES

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

Bonds

YES

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

Securities Lending:

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

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

Jarislowsky, Fraser Limited

October 21, 2021

JARISLOWSKY FRASER
GLOBAL INVESTMENT MANAGEMENT

Jarislowsky Fraser Fossil Fuel Free Canadian Equity Fund

Certificate of Compliance

as at September 30, 2021

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

BENCHMARK: S&P/TSX Composite Index

IN COMPLIANCE

Cash & Equivalents — YES

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

Canadian Equities — YES

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

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

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

Voting Rights:

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

Securities Lending:

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

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

Jarislowsky, Fraser Limited

October 21, 2021

JARISLOWSKY FRASER
GLOBAL INVESTMENT MANAGEMENT

Jarislowsky Fraser Fossil Fuel Free Global Equity Fund

Certificate of Compliance

as at September 30, 2021

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

BENCHMARK: MSCI World Net Index (C$)

ASSET MIX RANGES (% of market values)	**Actual**	**IN COMPLIANCE**
• U.S. Equities (30 - 70%)	58.4%	YES
• International Equities (30 - 70%)	38.0%	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 25% or Index sector weight plus 15%.
- 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

RESEARCH INSIGHTS

VOLUME 3

Is Canada the Galapagos Islands of Global Information Technology?

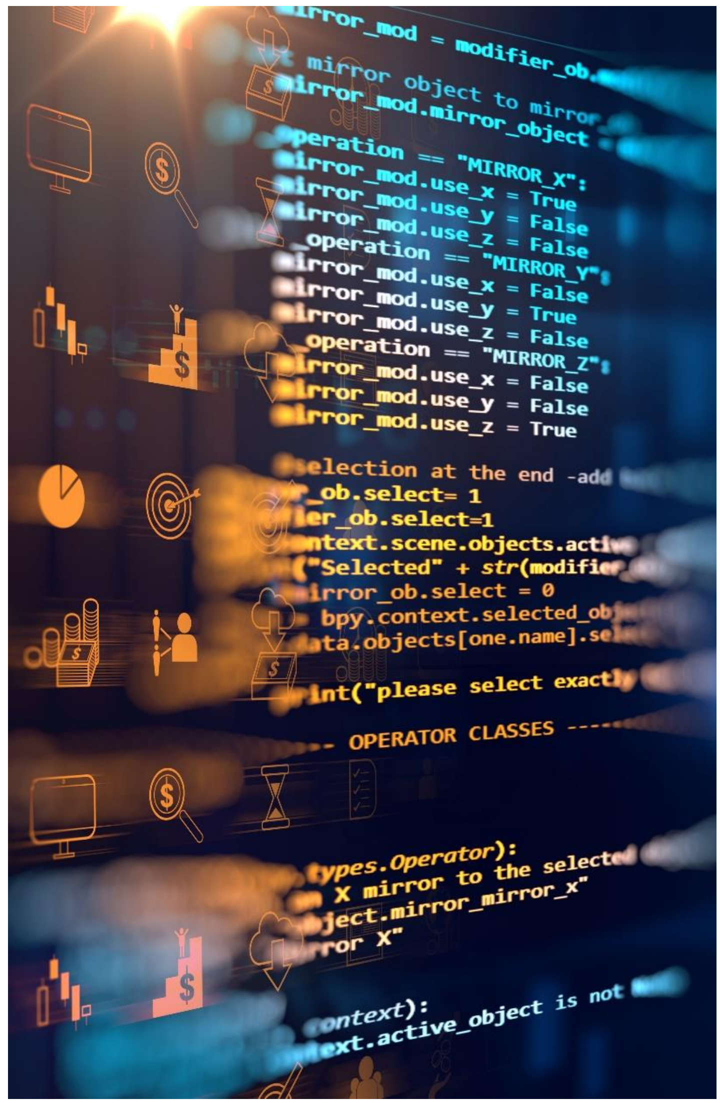
A discussion on Canada's emergence as a key player in the tech world

Derrick Gut, CPA, CA, CFA
Director & Senior Research Analyst

Building a Galapagos Islands for Tech

In recent years, Canada has steadily bolstered its reputation as a global hub for tech talent, and we think things are just getting started. Tobi Lutke, the CEO/Founder of Shopify, has regularly referred to Canada as a Galapagos Islands for technology, and we think this analogy is apt. Canadian residents benefit from a reasonable cost of living, long-term medical coverage, a stable government and access to affordable, high quality education. For the more entrepreneurial minded, Canada also provides a government that values and invests in innovation and allows losses to be carried forward to future ventures.

When Charles Darwin visited the Galapagos Islands he was struck by the tremendous vitality and adaptability of wildlife on the island, and his observations led him to formulate his Theory of Natural Selection. The Galapagos provided an environment for wildlife to rapidly evolve and develop the characteristics necessary to compete and flourish. In many ways, Canada is providing the same type of environment for tech talent, giving creative technology workers the resources and conditions they need to thrive, evolve, take chances and build a new generation of leading Canadian technology firms.



JARISLOWSKY FRASER
GLOBAL INVESTMENT MANAGEMENT

At Jarislowsky Fraser, we believe Canada is still in the early days of a long transition away from a legacy resource-based economy to a more stable and secularly growing model, driven by information technology and other high-skill professions. To support this transition, Canada has developed policies to make it a beacon for highly skilled global talent. Immigration rates have typically been amongst the highest in the world at around 0.9% of the population per year, and a remarkable 58%[1] of immigrants fall into the "economic" category, bringing valuable resources, education and skills to the country. In recent years, this highly skilled pool of immigrants has accounted for over 80% of Canada's population growth. By comparison, immigration in the U.S. has typically been only 0.3-0.4% of the population per year, and it is heavily driven by family sponsorship (68.8% of immigrants in 2019) rather than employment based factors (13.5%)[2]. The result is that on a per capita basis, Canada is admitting multiples more skilled workers than the U.S. every year.

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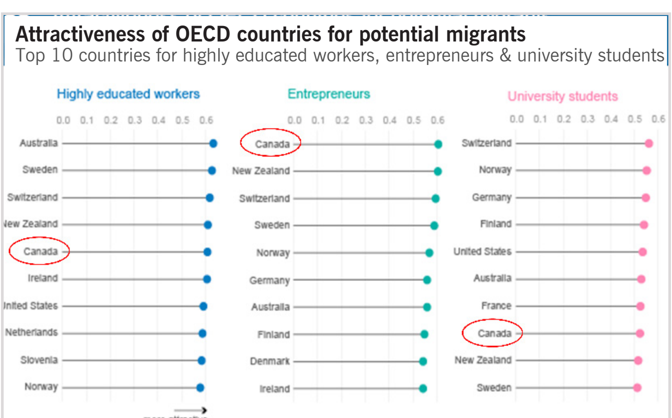
We have been following how Canada stacks up relative to other countries in attracting talent, and these numbers have been tilting in Canada's favor for quite some time. The chart below shows how attractive Canada is relative to the 38 other OECD countries as a destination for highly educated workers, entrepreneurs, and university students. Canada ranks in the Top 8 for each category and stands out as the most attractive developed country in the world for entrepreneurs. There is no doubt that Canada's friendly world image, strong social safety net, excellent educational system, and significant policy incentives for entrepreneurs all play a significant role in bolstering this global perception.



Source: OECD/Berterlsmann Strflung, Migration Policy Debates No 19 May 2019.

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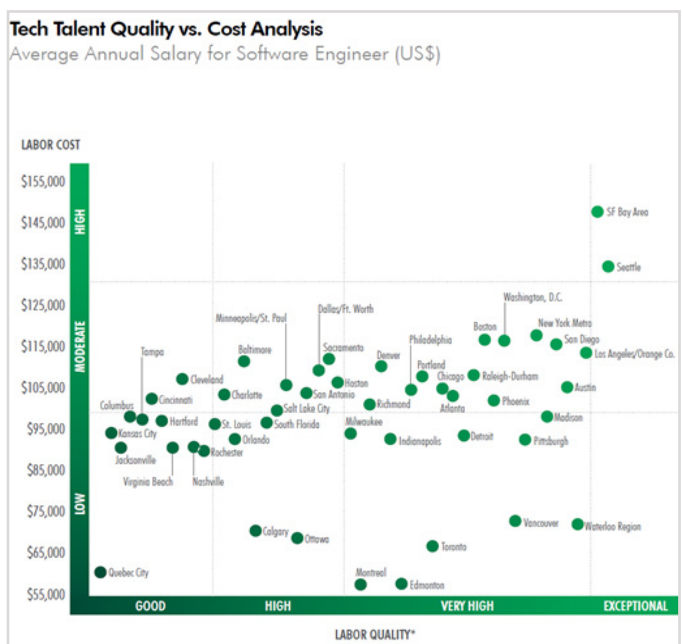
For example, Google recently announced new offices in Montreal, Kitchener, Waterloo and Toronto where 5,000 employees will be added to their workforce. These moves are being mimicked by other tech companies seeking to benefit from Canada's growing pool of IT talent and its geographic and cultural proximity to the US. CBRE Research recently issued the findings of a study where they analysed tech talent pools across 30 North American cities; Toronto came in fourth, behind only San Francisco, New York and Washington. It also ranked third when it came to quality of talent across various metrics. In addition to having a large, high quality pool of labour, Canadian cities also consistently rank amongst the lowest in terms of labour costs for engineers, with Montreal, Ottawa, Toronto and Vancouver having the lowest salary scales in all of North America by a significant margin. In investor parlance, this is high quality at a great price – it's no wonder we find compelling value in this sector. It's also no surprise that in an increasingly virtual, work-from-home world, American companies are looking to establish a presence north of the border. As these companies immigrate, the ecosystem only becomes stronger.



Source: U.S. Bureau of Labor Statistics, April 2019, Statistics Canada, April 2019, U.S. News & World Report, CBRE Labor Analytics, CBRE Research 2019.

Canada also ranks first among OECD members for graduates starting companies within four years of entering a bachelor of science program. This figure clearly illustrates the country's entrepreneurial spirit and also its attractiveness as a home for entrepreneurs. It's also a function of Canada's rapidly growing interest in tech-related fields of study which have seen enrollments growing 3-4% faster per year than any other field. The most prominent of these immigrant entrepreneurs is Shopify's Tobi Lutke who came to Canada in the early 2000s and started the online snowboard retailer SnowDevil, which morphed into the Shopify we know today. Canada's policies are designed to foster more success stories like Tobi Lutke's.

As artificial intelligence, augmented reality and data science proliferate as essential business tools in a modern economy, we expect the demand for tech talent to grow for decades to come. By building a supportive environment for innovation and cultivating an IT workforce through strong immigration and educational systems, Canada is positioning itself to compete on a global stage in the economy of the future.

The rapid ascent of Shopify to the ranks of global tech leaders and even Montreal's growing position as a hub for artificial intelligence and augmented reality research provide tangible evidence of this progress. Canada's environment is breeding evolution, natural selection is breeding leaders, and success is breeding success. This is exciting for Canada's long-term growth prospects, and equally exciting for us as long-term investors looking for Canada's rising global champions.

Evolution in Canada's IT Sector

Canada now has more software companies with global operations and wide addressable markets than at any other point in its history. We can see this striking transition in the chart below which shows how the market capitalization of the sector flipped from being dominated by hardware and semiconductor companies during the tech bubble to more capital light and service based software companies today.

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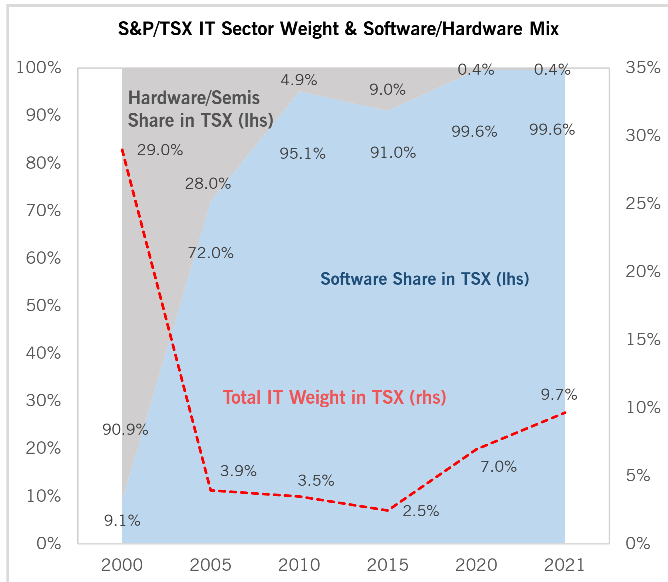
Our investable universe has come a long way from the days of Nortel and RIM, which operated in competitive hardware segments and were quickly disrupted as competition intensified. In contrast, most software companies have much higher barriers to entry, more scalability, and greater customer loyalty, resulting in more durable competitive positions. We now own over a dozen Canadian tech companies across all market capitalizations in our portfolio, and the opportunity set continues to grow. Canada now has a pool of over 150 listed securities in the Technology sector all attacking their own niches in the IT landscape. This is a far cry from the 30 names that dominated the index two decades ago.



Valuing Complex & Evolving Opportunities

Truth be told there is no precise way to value the equity of high growth companies with large global addressable markets, evolving ecosystems and long runways for growth. They are truly complex adaptive systems in their purest forms, and applying static multiples to near-term earnings estimates both fails to capture long-term growth opportunities and suffers from distortion from elevated investment spending, predominantly on intangibles. Investors typically make the simplistic delineation between growth and value stocks based on near-term multiples, but in reality growth is usually the most essential source of value for the high quality companies we invest in.

Shopify provides one of the clearest examples of this dynamic. It looks wildly expensive on next year's estimates, but these multiples ascribe no value to the company's extraordinary growth, impressive fundamentals, essential services to customers and latent earnings power. When we look forward 5 to 10 years, and today's investments (i.e. expenses) become tomorrow's opportunities, the pendulum swings and value becomes more evident.

Our process for investing in such high growth companies looks far beyond the next year or two of earnings. We examine the company's current path across all addressable markets and think about how it can leverage its resources to pull additional growth levers and capitalize on adjacent opportunities. For a company like Shopify, we look to the end of the decade and estimate how big its core business can be and then add in the various verticals we expect to join the Shopify flywheel. We ultimately determine a value by looking at a sensitivity of margins these businesses can maintain at scale and discounting this value back to today using a conservative rate. We then layer on a qualitative assessment of where we can be both wrong to the downside and surprised to the upside to better define the risk/return profile.

This exercise is perhaps easier described than executed. The critical element of the process comes from deeply understanding what a company offers to clients and how these relationships can strengthen and expand over time. Insights come from extensive discussions with the company, its suppliers, its customers and competitors, and they help us formulate our view on what a company is likely to become. This process has challenges, but it is the truest application of art within the investment process.

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The investment style at Jarislowsky Fraser fully embodies this marriage of long-term thinking with deep strategic and fundamental analysis. In our view, this remains one of the few edges left in active investment management as this combination of a long-term view with critical fundamental analysis is the best way to reveal hidden value in today's overly short-sighted markets. While we carefully watch the short term, we look for value in the long term and invest accordingly.

While Shopify is optically expensive, so was Amazon in its early days. Even in 2006 when it first launched Amazon Web Services, it was hard to envision the Amazon of today with over 200 million Prime subscribers, audio and video streaming services, a budding advertising business, Whole Foods and numerous other verticals.

All of these businesses have altered Amazon's path and created significant long-term value for shareholders, but never showed up in analyst forecasts in the mid-2000s. What Amazon did have at the time was a rapidly glowing ecosystem, fiercely loyal customer base and fanatical leadership with a growing track record of innovation and entrepreneurship. We obviously see many parallels with today's Shopify and think similar long-term value creation is possible.

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Another way to describe these complex adaptive systems is that they operate under a power law distribution of non-linear outcomes. These non-linear outcomes stem from the compounding of network effects and converging business models across scalable verticals which combine to yield more output than would normally be assumed (1+1 = >2). The power of these network effects is easily overlooked when focusing too much on the short term and relying on static models and frameworks that fail to capture the potential of complex adaptive systems and the value added by visionary entrepreneurs. While it is important to avoid "drinking the Kool-Aid" when investing in high growth businesses, tremendous value can be found investing alongside talented entrepreneurs creating essential businesses with natural and realizable network effects. When these stars align, it can set investors up for Charlie Munger's famed Lollapalooza effect.

When it comes to Canada and technology investing, we firmly believe it is still early days. The ecosystem is in place, the talent pool is growing, and Canada's budding IT leaders will continue to evolve, thrive and multiply. Shopify is leading the way, but impressive businesses like Kinaxis, Tecsys, Descartes, Enghouse, Altus and many more are also carrying the torch. At Jarislowsky Fraser, we continue to apply deep strategic and fundamental analysis to our long-term view to identify these opportunities and capitalize on the increasingly bright future for Canada's technology sector and its emerging leaders.

[1] Canada immigration data: 2020 Annual Report to Parliament on Immigration: https://www.canada.ca/content/dam/ircc/migration/ircc/english/pdf/pub/annual-report-2020-en.pdf
[2] US immigration data: https://www.dhs.gov/sites/default/files/publications/immigration-statistics/yearbook/2019/lawful_permanent_residents_2019.pdf