

Quarterly Report

September 30, 2020

Account

University of Winnipeg Foundation
JF11508
RBC Investor & Treasury Services *
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* Custodian holding the securities for you

Prepared For:

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Cash and Equivalents	47	0.0	114	0.1	0	0.0
Bonds	41,952	34.8	42,283	33.7	1,091	2.6

Financial markets continued their upward climb from their March lows, although the pace of gains slowed significantly during the third quarter. The economic recovery continues to support financial markets, where notable areas of strength were the Chinese economy and the US housing sector. That said, these are extraordinary times, and leading economic indicators that would normally point to

The third quarter continued the positive trends we saw in the previous quarter, albeit at a more moderate pace. US markets generally performed best, with the tech

Valuations are a longer-term hindrance to strong returns, but within markets, there are industry sectors that are attractive as they have lagged the more popular sectors such as technology. Many investors are debating

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

Sources: Jarislowsky, Fraser Limited, MSCI Inc., PC Bond Analytics, Bloomberg, RBC Capital Markets.

Portfolio Review

The Fossil Fuel Free Canadian equity portfolio made solid gains, outperforming the S&P/TSX Composite Index (4.7%). The index rebound was quite widespread, with Industrials (+13.6%) leading the way, followed by Utilities (+9.2%), Consumer Staples (+9.1%) and Materials (+9.0%). Financials (+4.0%) continued to lag while Energy (-8.1%) was the only notable sector to decline.

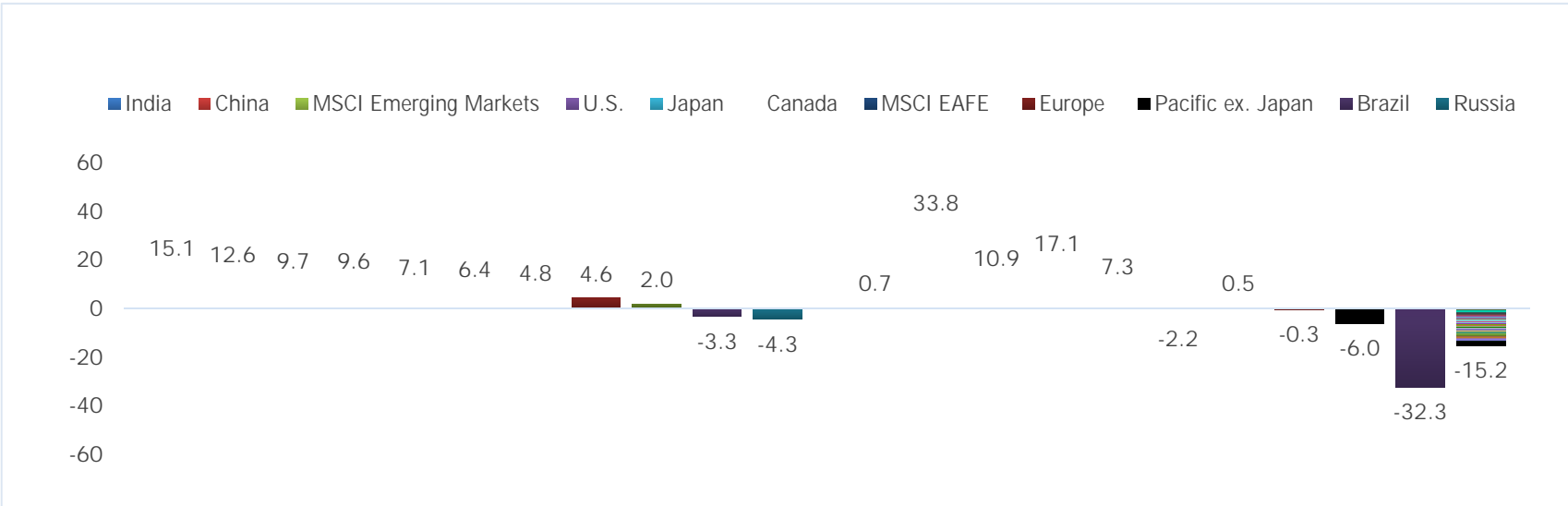
(+17%), our specialty packaging and labeling company, was one of our main contributors, due to a much better than expected quarter. While most crisis, appreciated strongly this quarter.

much improved productivity ratio and better environment. The improvement of rail volumes as multiple expansions, drove the stock price. s also a main contributor.

orly as it is associated with the financial health ly a major concern. Airlines may need to raise emic lasts longer, but traveling is expected to . CAE has a strong balance sheet compared to

As expected global economies bounced back in Q3 from the extreme lows set earlier this year. Significant fiscal and monetary policy stabilized real economies and liquidity conditions during the quarter. GDP, PMI's and consumer confidence steadily improved over time, but continue to be below levels seen in January, before the onset

Brexit tensions escalated again between the United Kingdom and the European Union. In the latest iteration, Prime Minister Boris Johnson indicated that the UK would override parts of the previously agreed withdrawal agreement relating to who has the right to control the imports of food into both the U.K. and Europe. The two regions are in the final stages of determining the future trading relationship prior to December 31st, when the transition period ends. Both parties have indicated that an agreement needs to be in place by Oct 15th during the European Council meetings in order for legislation to be passed on both sides prior to the end of the year.





Noteworthy Changes

There were no exits or new positions established in the third quarter.

Climate Spotlight

We have highlighted climate leadership in the past due to its climate solution offerings, strong climate governance, inclusion of climate-risk management into executive compensation, use of an internal carbon price, and meaningful targets to reduce its absolute GHG emissions.

This quarter, with its announcements at Climate Week NYC, Schneider cemented its climate leadership. It pledged to achieve carbon neutrality in its operations by 2025 through both efficiencies and carbon offsets, and to achieve net-zero emissions by 2030; this means that it would be carbon neutral without the use of offsets. This net-zero target will be achieved through investments in energy efficiency, electrification of processes, renewable energy, and electric vehicles. The company has already seen substantial reductions in its emissions, recording a 3-year absolute Scope 1 and 2 emission reduction of -14%.

In addition, it has now joined the Climate Pledge, committing to achieve carbon neutrality throughout its operations *and* value chain (including Scope 3 emissions) in 2040, ten years prior to the target date set by the Paris Agreement. Schneider is progressing toward this target with clear, validated science-based targets and milestones. An exciting example of Schneider's climate innovation is its award winning technology to replace potent

Canadian Dollars

As of Trade Date: 9/30/2020

Canadian Dollars	114	47	114	100.0	0.1	0.0
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JF Fossil Fuel Free Bond Fund	9.88	38,367	3,858	41,952	3,881	10.89	42,283	100.0	33.7	1,091	2.6
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09/30/2020	09/30/2020	JF Fossil Fuel Free Canadian Equity Fund	153.78						
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07/24/2020	07/28/2020	18.560 JF Fossil Fuel Free Global Equity Fund C\$	10.69	198.45	13.47	250.00	51.55		
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07/29/2020	07/29/2020	Management Fee	183.15						
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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 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.

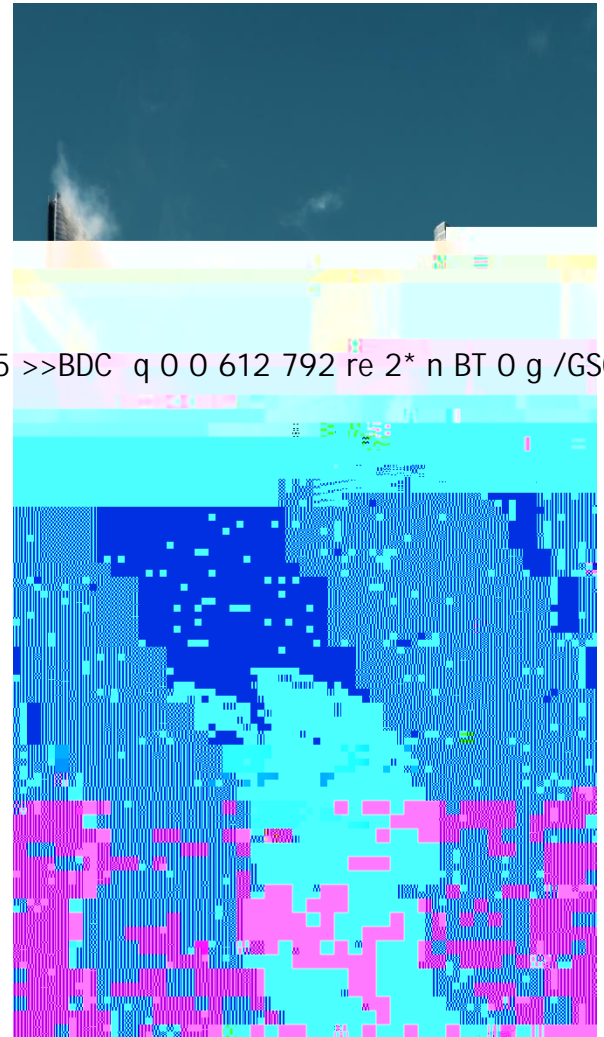
Withdrawals Include all cash withdrawals as well as the market value of any securities transferred out of the portfolio during the period. Withdrawals include any expenses, including fees paid directly from the portfolio to JFL. Details of all such transactions for the current period can be found in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

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Research Insights is intended to give our clients a window into the thinking and decision-making processes that drive our investment strategies at Jarislowsky Fraser. In each segment, our research team will highlight some of the critical work and analyses we are doing across our portfolios to inform our independent thinking and long-term investment approach.

Equity
Fixed Income

2020 has been a challenging year for financial sector investors as the COVID-19 pandemic has quickly tipped the global economy into recession and increased uncertainty around the world. In this environment, financials have



Jarislowsky, Fraser Fossil Fuel Free Bond Fund

Issuer	CPN %	Earliest Call / Maturity Date	Shares / Unit:	Average Unit Cost	Total Cos at Purchas	Price	Current or Market Value	% of Total
Federal Bonds								
Canada Housing Trust	1.750	06/15/2022	562,000	102.511	576,112	102.486	575,982	0.9
Canada Housing Trust	2.350	06/15/2027	256,000	109.666	280,745	110.656	283,287	0.4
Canada Housing Trust	1.800	12/15/2024	224,000	103.683	232,251	105.344	235,970	0.4
Canada Housing Trust	2.650	12/15/2028	200,000	111.653	223,306	114.316	228,629	0.4
Canada Housing Trust	0.950	06/15/2025	45,000	100.952	45,428	101.800	45,810	0.1
Canadian Government Bond	5.000	06/01/2037	910,000	163.236	1,485,467	164.772	1,499,429	2.3
Canadian Government Bond	1.250	06/01/2030	806,000	106.520	858,547	106.416	857,734	1.3
Canadian Government Bond	1.250	12/01/2047	515,000	138.434	712,934	156.074	803,782	1.2
Canadian Government Bond	2.000	12/01/2051	306,000	124.726	381,659	123.314	377,340	0.6
Canadian Government Bond	1.000	06/01/2027	310,000	104.136	322,818	104.010	322,431	0.5
Canadian Government Bond	2.250	06/01/2025	279,000	109.271	304,866	109.077	304,324	0.5
Canadian Government Bond	2.250	03/01/2024	126,000	106.804	134,573	106.751	134,506	0.2
International Bank for Reconstruction & Development	0.875	09/28/2027	1,300,000	99.824	1,297,712			

Jarislowsky, Fraser Fossil Fuel Free Bond Fund

Issuer	CPN %	Earliest Call / Maturity Date	Shares / Unit:	Average Unit Cost	Total Cos at Purchase	Price	Current or Market Value	% of Total
Choice Properties Real Estate Investment Trust	3.827	03/04/2050	13,000	100.000	13,000	101.913	30,273.4993487.39H	3.9H
CPPIB Capital Inc	3.000	06/15/2028	1,222,000	3				

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Jarislowsky, Fraser Fossil Fuel Free Canadian Equity Fund

Issuer	CPN % Earliest Call / Maturity Date	Shares / Unit	Average Unit Cost	Total Cost at Purchase	Price	Current or Market Value	% of Total
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Issuer	Shares / Unit	Average Unit Cost	Total Cost at Purchase (CAI	Price
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ASSET MIX - AT MARKET VALUE	RANGE (%)	ACTUAL (%)	IN COMPLIANCE
Cash & Cash Equivalents	0 - 10	0.1	

[REDACTED]

[REDACTED]

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The firm's Investment Strategy Committee (ISC) meets at least weekly to evaluate the market, existing security selections in Funds (JF Pooled Ends) 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 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 nonperforming investments. Under normal circumstances, the liquidity reserve of each Fund will be between 0% and 10% of the Fund's market value. All Funds may include investment in the JF Money Market Funds. All income and capital gains are distributed in the form of additional units of each Fund.

BENCHMARK: S&P/TSX Composite Index

IN COMPLIANCE

Cash & Equivalents

YES

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

Canadian Equities

YES

x 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.

x 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

x The Fund will exclude the GICS® Energy Sector, with the exception of renewable energy entities as defined by Jarislowsky Fraser.

x The Fund will also exclude non-energy corporate group companies:

- o That own operating businesses with material proven thermal coal, oil or gas reserves.
- o 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.
- o 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.

x Green bonds will be emphasized subject to availability and prudent portfolio diversification objectives.

x In addition, the portfolio carbon footprint will be managed to deliver a materially reduced emission intensity.

x Maximum 10% of the total market value of the Fund will be invested in the securities of any single issuer.

x The Fund may invest up to 20% in non-Canadian equities.

x Quarterly distribution.

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as at



