JF Fossil Fuel Free Canadian Equity Fund

Quality-Focused, Low Carbon Portfolio

This fund responds to the need for a core investment vehicle that allows investors to exclude investments with significant exposure to fossil fuels such as thermal coal, oil, and natural gas used for energy purposes, while investing in a diversified, actively managed, quality-focused portfolio. Consistent with Jarislowsky Fraser Limited's (JFL) investment philosophy, Environmental, Social and Governance factors are integrated into fundamental investment analysis, decision making, and stewardship activities by our in-house global investment team.

Leveraging Jarislowsky Fraser's proven experience and expertise in Canadian equities, the JF Fossil Fuel Free Canadian Equity Fund is designed to deepen the alignment with a growing segment of investors' values and world view. The portfolio carbon footprint is actively managed to deliver a materially reduced emission intensity.

Portfolio Construction & Fossil Fuel Free Definition

- 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 sector 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.
- Maximum market value in a single issuer: 10%.
- The Fund may invest up to 20% in non-Canadian equities.

Annualized Performance (%)

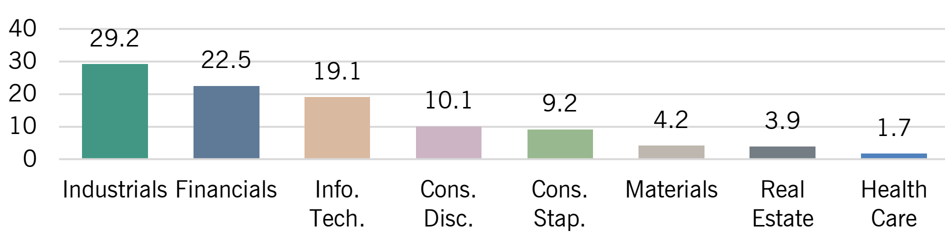
As of September 30, 2023	3 MOS.	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I.
JF FFF Canadian Equity Fund	-3.5	16.9	0.5	10.1	7.8	8.5	8.5
S&P/TSX Composite	-2.2	9.5	1.8	9.9	7.3	7.3	7.1

Calendar Year Performance (%)

To December 31st	2022	2021	2020	2019	2018
JF FFF Canadian Equity Fund	-12.2	24.6	9.1	24.1	-4.4
S&P/TSX Composite	-5.8	25.1	5.6	22.9	-8.9

Sector Weightings (%)

Ending weights presented ex. cash



Fund Profile

September 30, 2023

Inception date
May 31, 2017

NAV per Unit
$13.6955

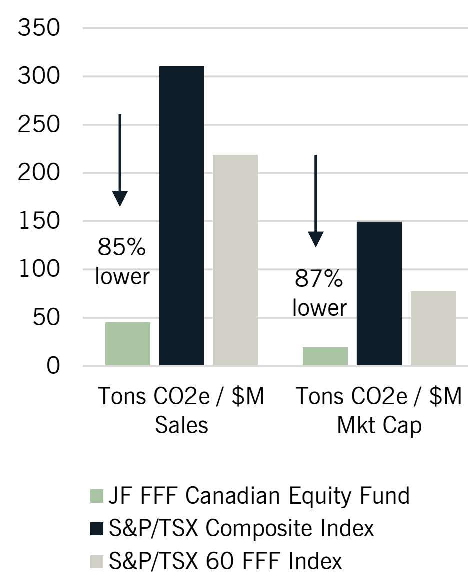
Fund Size ($M)
C$266.5

Benchmark
S&P/TSX Composite

Top 10 Holdings

	% of Fund
Canadian National Railway Co.	6.8
CGI Inc.	4.6
AtkinsRéalis	4.5
Intact Financial Corp.	4.4
Restaurant Brands Intl.	4.3
Stantec Inc.	4.2
Bank of Nova Scotia	4.1
WSP Global Inc.	4.0
Open Text Corp.	3.9
Descartes Systems Group	3.7
Total for Top 10	**44.4**

Carbon Footprint



JF Fossil Fuel Free Canadian Equity Fund – Portfolio Review

The Fossil Fuel Free Canadian Equity Fund portfolio underperformed the benchmark in the third quarter. The portfolio's exclusion in Energy stocks (+10.2%) was the main performance detractor. Driven by recovering demand in Asia and Saudi Arabia's aggressive actions to control global supply, WTI Crude increased nearly 30% for the quarter to U$90/barrel. Our overweight position in Information Technology (-7.5%) was also a detractor from performance. These headwinds were partially offset by strength in the portfolio's Industrial holdings.

Open Text (-13%) and **CCL** (-12%) were the largest individual stock detractors for the quarter. CCL, the world leader in specialty labels, produced an underwhelming quarter, due to weakness in end markets and strong growth one year ago, following the pandemic. Many customers overstocked labels due to supply chain constraints and are now working down inventory levels, which has moderated demand. These pandemic effects are transitory and have not impacted our investment thesis. The Open Text decline is mainly related to declining multiples in the Technology space and higher interest rates rather than anything idiosyncratic. Following Open Text's acquisition of Micro Focus, the integration has been progressing well, results have been in line with our expectations, and the company's leverage ratio is trending down.

For the quarter, the main positive contributors were **AtkinsRéalis** (+30%), **WSP** (+10%), and **CAE** (+7%). AtkinsRéalis (formerly SNC-Lavalin, new name and ticker ATRL since September) reported industry-leading organic growth from its Engineering segment, and investors are now starting to correctly price the orderly wind down of the less attractive fixed-price contracts. WSP continues to produce excellent results and will benefit from the global government infrastructure spending. Its superior organic growth and excellent record for accretive acquisitions should continue to drive fundamental performance for the foreseeable future. CAE is benefitting from recovering air travel globally, and higher utilization rates in its training centers, and the defense division profitability is recovering after a few quarters of disappointing results.

Year-to-date, the portfolio continues to outperform relative to its benchmark, driven by strong contribution from nearly every sector. Industrials holdings were a large part of the outperformance, with notable strength in AtkinsRéalis (+90%) and **Stantec** (+37%).

Investment Outlook

Government policy, both monetary and fiscal, will be a determining influence on the severity of the downturn. On the monetary policy side, we expect the more dominant the soft-landing scenario becomes, the greater the risk of a recession, as interest rates are further increased or held high for a longer period of time in a soft-landing scenario.

In the near future, we expect the upcoming bias towards bad economic news to be good for markets, just as good economic news has been bad for markets. Interest rates are now at their highest level in at least 15 years, providing ample room to decline should the growth and inflation momentum surprise to the downside.

As we look forward for equity markets, there will be several key variables to monitor: the evolution of the economic conditions in China, inflationary dynamics, the outlook for interest rates, and the potential for a recession are all factors to evaluate in the upcoming months. Despite these macroeconomic issues, we remain focused on mitigating these variables through thoughtful long-term security selection.

Investment Team

Jarislowsky Fraser has a team-based approach that anchors a culture of collaborative decision-making. The Investment Strategy Committee (ISC), our central risk and investment oversight body, oversees the entire investment process to ensure that investment decisions adhere to the firm's long-standing philosophy and process.

JF Fossil Fuel Free Global Equity Fund

Quality-Focused, Low Carbon Portfolio

This fund responds to the need for a core investment vehicle that allows investors to exclude investments with significant exposure to fossil fuels such as thermal coal, oil, and natural gas used for energy purposes, while investing in a diversified, actively managed, quality-focused portfolio. Consistent with Jarislowsky Fraser Limited's (JFL) investment philosophy, Environmental, Social and Governance factors are integrated into fundamental investment analysis, decision making, and stewardship activities by our in-house global investment team.

Leveraging Jarislowsky Fraser's proven experience and expertise in global equities, the JF Fossil Fuel Free Global Equity Fund is designed to deepen the alignment with a growing segment of investors' values and world view. The portfolio carbon footprint is actively managed to deliver a materially reduced emission intensity.

Portfolio Construction & Fossil Fuel Free Definition

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    - 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.
- Non-index emerging market limited to 10% weighting; non-index emerging country limited to 5% weighting.
- Maximum sector weight of the Fund as defined by the Global Industry Classification Standard (GICS®) is the greater of 30% or Index sector weight plus 20%.
- The JF Fossil Fuel Free Global Equity Fund may invest up to 10% of the fund in Canadian equities.

Annualized Performance (%)

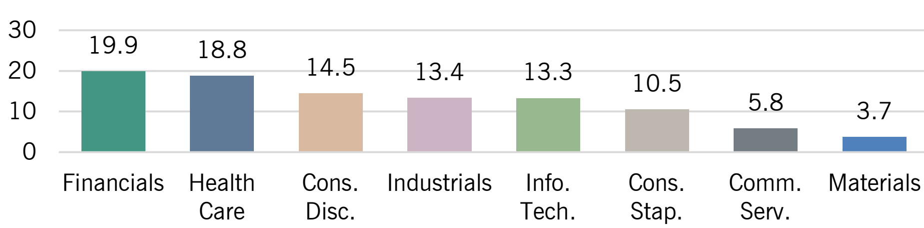
As of September 30, 2023	3 MOS.	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I.
JF FFF Global Equity Fund	-3.2	23.6	1.4	7.8	9.4	9.3	9.9
MSCI World Net	-1.4	20.0	2.3	8.5	9.2	8.2	9.0

Calendar Year Performance (%)

To December 31st	2022	2021	2020	2019	2018
JF FFF Global Equity Fund	-16.9	21.4	16.1	23.2	2.3
MSCI World Net	-12.2	20.8	13.9	21.2	-0.5

Sector Weightings (%)

Ending weights presented ex. cash



Fund Profile

September 30, 2023

Inception date
June 30, 2017

NAV per Unit
$16.2548

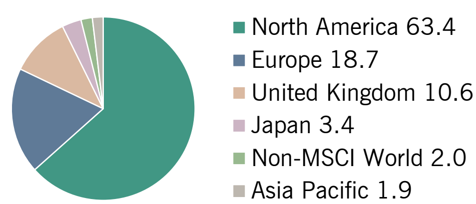
Fund Size ($M)
C$166.9

Benchmark
MSCI World Net

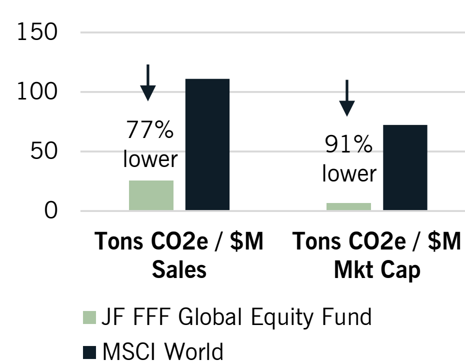
Top 10 Holdings

	% of Fund
Microsoft Corp.	5.8
Alphabet (Class A)	5.6
Amazon.com Inc.	4.7
UnitedHealth Group	4.1
Nestlé S.A.	3.7
Mastercard Inc.	3.1
Diageo PLC	3.0
Danaher Corp.	2.8
Becton, Dickinson & Co.	2.7
Interactive Brokers Group	2.7
Total for Top 10	**38.2**

Geographical Breakdown (%)



Carbon Footprint



JF Fossil Fuel Free Global Equity Fund – Portfolio Review

The MSCI World Net Index fell marginally (-1.4%) in the quarter, driven by concerns about further central bank rate hikes and higher long-term interest rates. Rate-sensitive sectors such as Utilities (-6.9%) and Real Estate (-4.8%) were laggards as interest rates rose. Energy (+13.9%) was the strongest sector in the third quarter, as benchmark crude prices rose nearly 30% due to OPEC curtailing supply to the market and resilient demand in key areas.

Regionally, major markets in Continental Europe retreated (Netherlands -15%, Germany -8.5%, France -7.5%), while Japan was a relative outperformer (-0.7%) due to outsized performance in the Financials sector. The US market performed slightly better than the benchmark.

The Fossil Fuel Free Global Equity Fund portfolio underperformed the MSCI World Net Index in the quarter. While this offset some of the year's outperformance, the portfolio remains significantly ahead on a year-to-date basis. Stock selection drove most of the shortfall, while group and country weights were modestly unfavourable. The portfolio's absence in Energy stocks was a material detractor in the period, offset by underweight positions in Information Technology (-4.0%), Real Estate, and Utilities.

Stock selection positively contributed to Communication Services and Consumer Discretionary holdings, led by positions in **Alphabet** (+12%) and travel software company **Booking Holdings** (+17%). Travel demand remains an ongoing bright spot despite a more challenged consumer backdrop. **UnitedHealth** (+8%) also delivered a solid quarter, continuing a strong year in healthcare outperformance.

Detractors in the quarter were largely concentrated in stocks with material exposure to Emerging Markets and more highly valued names. Both **Kinaxis** (-19%) and **Keyence** (-19%) were laggards despite ongoing strong fundamentals, while Chinese-focused insurer **AIA** (-17%) declined as sentiment towards China weakened.

Investment Outlook

Government policy, both monetary and fiscal, will be a determining influence on the severity of the downturn. On the monetary policy side, we expect the more dominant the soft-landing scenario becomes, the greater the risk of a recession, as interest rates are further increased or held high for a longer period of time in a soft-landing scenario.

In the near future, we expect the upcoming bias towards bad economic news to be good for markets, just as good economic news has been bad for markets. Interest rates are now at their highest level in at least 15 years, providing ample room to decline should the growth and inflation momentum surprise to the downside.

As we look forward for equity markets, there will be several key variables to monitor: the evolution of the economic conditions in China, inflationary dynamics, the outlook for interest rates, and the potential for a recession are all factors to evaluate in the upcoming months. Despite these macroeconomic issues, we remain focused on mitigating these variables through thoughtful long-term security selection.

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Source: FactSet, Bloomberg, MSCI and eVestment Alliance.