

Jarislowsky Fraser Team Update

On August 6, 2026, Jarislowsky Fraser (“JF”) announced that Charles Nadim, Lead Portfolio Manager, Canadian Equities and Head of Research, Colin McPherson, Associate Portfolio Manager, Canadian Equities, and Elena Gorbatkova, Senior Analyst, Global Equities, have each notified JF that they will be leaving the firm. JF has indicated that all three individuals will remain with JF for an undetermined period of time (“transition period”), which could go into 2027.

Effective immediately, Associate Portfolio Manager, Canadian Equities, Drew Callander has been promoted to Portfolio Manager, Canadian Equities, and has been added to JF’s Equity Investment Strategy Council (ISC). Drew has more than 20 years of industry experience and has been involved in Canadian equity research at JF since 2008.

JF also announced that following the “transition period”, Kelly Patrick, currently Head of Equities and Lead Portfolio Manager, International and Global Equities, will assume the role of Head of Research for the JF Research team while continuing his existing portfolio management responsibilities. Kelly has more than 23 years of industry experience and has managed global equity portfolios at JF since 2012.

Prior to this announcement, all JF funds were already Under Review by IMR and will remain Under Review as we continue to assess the impact of these personnel changes.

JF funds’ investment objectives, benchmarks, fees, and investment styles remain unchanged.

Fund code	Fund name	Portfolio Management Team Prior to announcement	Portfolio Management Team After August 6, 2026
CEJF	Canadian Equity (Jarislowsky Fraser)	Charles Nadim	Charles Nadim (departure pending) Drew Callander
BALJF	Balanced (Jarislowsky Fraser)	Marc-André Gaudreau Charles Nadim Jeremy Schaal Kelly Patrick Christopher Knapp	Marc-André Gaudreau Charles Nadim (departure pending) Drew Callander Jeremy Schaal Kelly Patrick Christopher Knapp
S311	Global Balanced (Jarislowsky Fraser)	Marc-André Gaudreau Charles Nadim Jeremy Schaal Kelly Patrick Christopher Knapp	Marc-André Gaudreau Charles Nadim (departure pending) Drew Callander Jeremy Schaal Kelly Patrick Christopher Knapp

August 13, 2026