

Carbon Footprint

UBC Faculty Pension Plan

Figure 1. Carbon Emissions – UBC Faculty Pension Plan

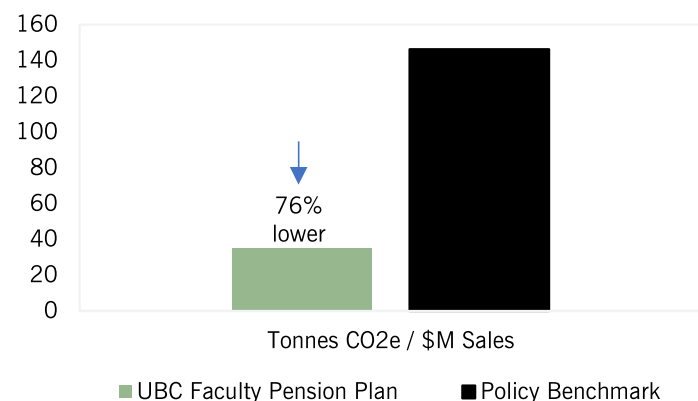


Figure 2. Sector Attribution

Weighted Average Carbon Intensity by Sector	UBC Faculty Pension Plan	Policy Benchmark	UBC Faculty Pension Plan vs Policy Benchmark
	t CO2e / \$M Sales		Comparison of t CO2e / \$M Sales
Industrials	118.2	164.7	-28.3%
Utilities	54.4	1,100.8	-95.1%
Materials	40.8	423.2	-90.4%
Consumer Staples	35.5	36.7	-3.1%
Consumer Discretionary	34.0	40.8	-16.7%
Health Care	18.0	14.3	25.5%
Information Technology	12.8	18.4	-30.4%
Real Estate	12.2	72.3	-83.1%
Communication Services	11.9	13.8	-13.4%
Financials	4.6	24.5	-81.3%
Energy	N/A	594.4	N/A
Overall	35.1	146.2	-76.0%

Figure 3. Largest Contributors To Portfolio’s Weighted Average Carbon Intensity

#	Company	Sector	Class	Portfolio Weight	Carbon Intensity	Contribution to Portfolio Carbon Intensity	Emissions Source
1	CN Rail	Industrials	Equity & Bond	2.2%	410	32.8%	Reported
2	National Grid Electricity Trans.	Industrials	Bond	1.0%	525	19.4%	Reported
3	Gildan Activewear	Consumer Discretionary	Equity	0.5%	215	3.8%	Reported
4	Microsoft Corporation	Information Technology	Equity	2.8%	33	3.3%	Reported
5	Pepsico Inc.	Consumer Staples	Equity	1.1%	62	2.5%	Reported

Holdings as at March 31, 2024. Carbon metrics and reporting generated on April 14, 2024. Portfolio weights are ex cash. Carbon Intensity = t CO2e/\$M USD Sales. Emissions include Scope 1 and Scope 2 Emissions. For portfolio, data availability is 78.1% with 7.2% comprised of MSCI estimates; for benchmark, data availability is 70.8% with 7.4% comprised of MSCI estimates. Weighted Average Carbon Intensity is the recommended metric for Fixed Income portfolios. Policy Benchmark = 45% FTSE Canada Universe Bond, 15% S&P/TSX Composite, 40% MSCI World Ex-Canada Net (C\$). 1. The OPG bond in the FFF Bond Fund is a green bond used to finance renewable electricity projects, but the emissions reported here are at the overall corporation level. 2. Note that MSCI has classified Ontario Power Generation Inc.’s sector as “N/A”. Therefore, its intensity is not reflected in the sector attribution chart above.

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Carbon Footprint

FFF Canadian Equities

Figure 1. Carbon Emissions – FFF Canadian Equities

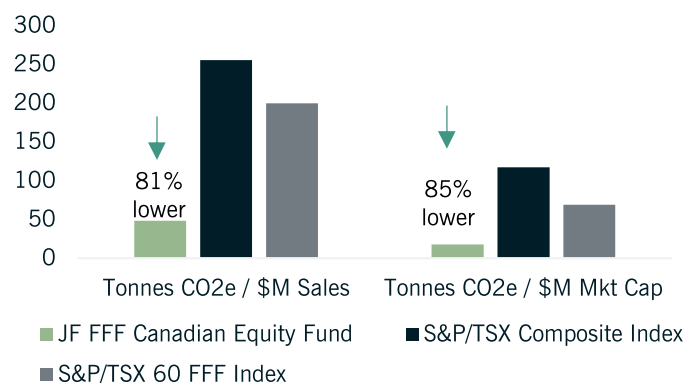


Figure 3. Largest Contributors To Portfolio's Weighted Average Carbon Intensity

#	Company	Sector	Portfolio Weight	Carbon Intensity	Contribution to Portfolio Carbon Intensity	Emissions Source
1	CN Rail	Industrials	7.3%	410	61.8%	Reported
2	Gildan Inc.	Cons. disc.	3.2%	215	14.1%	Reported
3	CCL Industries Inc.	Materials	3.5%	84	6.1%	Reported
4	Magna International	Cons. disc.	2.4%	40	2.0%	Reported
5	CAE Inc.	Industrials	3.4%	26	1.8%	Reported

Figure 2. Sector Attribution

Weighted Average Carbon Intensity by Sector	JF FFF Canadian Equity Fund	S&P/TSX Composite Index	S&P/TSX 60 FFF Index	JF FFF Canadian Equity Fund vs S&P/TSX Composite Index	JF FFF Canadian Equity Fund vs S&P/TSX 60 FFF Index
	t CO2e / \$M Sales			Comparison of t CO2e / \$M Sales	
Industrials	115.6	341.6	395.6	-66.2%	-70.8%
Cons. Disc.	81.7	36.5	38.1	123.5%	114.2%
Materials	58.3	289.8	272.7	-79.9%	-78.6%
Cons. Staples	24.1	22.8	17.9	5.8%	34.7%
Real Estate	6.1	74.2	76.4	-91.8%	-92.0%
Info. Tech.	4.8	4.0	3.4	21.0%	41.8%
Financials	4.5	3.1	3.3	44.4%	36.3%
Health Care	3.2	47.0	N/A	-93.2%	N/A
Utilities	N/A	1,073.9	974.4	N/A	N/A
Comm. Serv.	N/A	16.7	17.3	N/A	N/A
Energy	N/A	712.1	823.8	N/A	N/A
Overall	48.4	255.3	199.5	-81.0%	-75.7%

Holdings as at March 31, 2024. Carbon metrics and reporting generated on April 5, 2024. Portfolio weights are ex cash. Carbon Intensity = t CO2e/\$M USD Sales. Emissions include Scope 1 and Scope 2 Emissions. For portfolio, data availability is 100% with 10.3% comprised of MSCI estimates; for S&P/TSX Composite Index, data availability is 99.8% with 7.5% comprised of MSCI estimates; for S&P/TSX 60 FFF Index, data availability is 100% with 4.1% comprised of MSCI estimates.

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Carbon Footprint

FFF Global Equities

Figure 1. Carbon Emissions – FFF Global Equities

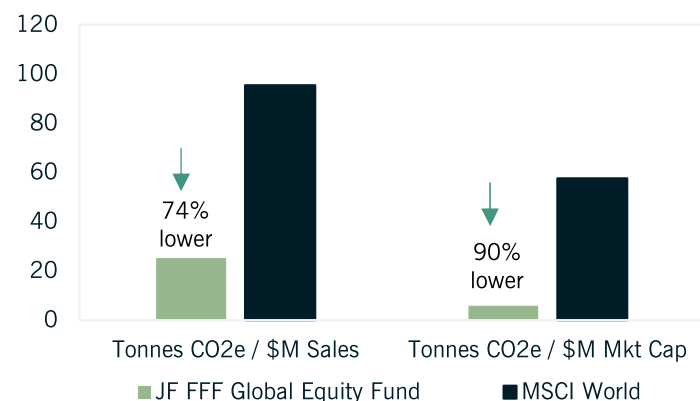


Figure 2. Sector Attribution

Weighted Average Carbon Intensity by Sector	JF FFF Global Equity Fund	MSCI World Index	JF FFF Global Equity Fund vs MSCI World Index
	t CO2e / \$M Sales		Comparison of t CO2e / \$M Sales
Industrials	64.6	81.5	-20.7%
Consumer Staples	37.3	39.5	-5.5%
Materials	30.4	526.7	-94.2%
Consumer Discretionary	18.8	42.9	-56.2%
Health Care	18.4	14.2	30.0%
Information Technology	15.8	18.5	-14.6%
Communication Services	9.1	11.3	-19.5%
Financials	5.2	17.6	-70.7%
Utilities	N/A	1,339.6	N/A
Real Estate	N/A	82.4	N/A
Energy	N/A	324.3	N/A
Overall	25.2	95.4	-73.6%

Figure 3. Largest Contributors To Portfolio's Weighted Average Carbon Intensity

#	Company	Sector	Portfolio Weight	Carbon Intensity	Contribution to Portfolio Carbon Intensity	Emissions Source
1	CN Railway	Industrials	1.9%	410	30.6%	Reported
2	Microsoft Corporation	Info. Tech.	6.6%	33	8.7%	Reported
3	Pepsico, Inc.	Consumer Staples	2.6%	62	6.4%	Reported
4	Amazon.Com Inc.	Consumer Disc.	4.9%	32	6.2%	Reported
5	Hoya Corporation	Health Care	1.6%	89	5.8%	Reported

Holdings as at March 31, 2024. Carbon metrics and reporting generated on April 3, 2024. Portfolio weights are ex cash. Carbon Intensity = t CO2e/\$M USD Sales. Emissions include Scope 1 and Scope 2 Emissions. For portfolio, data availability is 100% with 8.0% comprised of MSCI estimates; for benchmark, data availability is 99.9% with 3.0% comprised of MSCI estimates.

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Carbon Footprint

FFF Bonds

Figure 1. Carbon Emissions – FFF Bonds

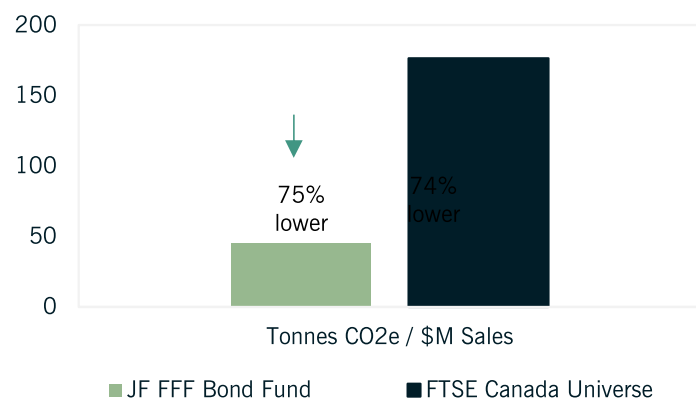


Figure 2. Sector Attribution

Weighted Average Carbon Intensity by Sector	JF FFF Bond Fund	FTSE Canada Universe	JF FFF Bond Fund vs FTSE Canada Universe
	t CO2e / \$M Sales		Comparison of t CO2e / \$M Sales
Industrials	270.8	218.5	23.9%
Utilities	54.4	884.3	-93.8%
Consumer Staples	40.8	31.0	31.5%
Real Estate	22.7	48.8	-53.5%
Communication Services	17.1	17.0	0.8%
Consumer Discretionary	16.1	31.1	-48.3%
Financials	4.3	39.6	-89.1%
Materials	N/A	84.0	N/A
Information Technology	N/A	160.5	N/A
Health Care	N/A	40.8	N/A
Energy	N/A	751.0	N/A
Overall	45.0	176.6	-74.5%

Figure 3. Largest Contributors To Portfolio's Weighted Average Carbon Intensity

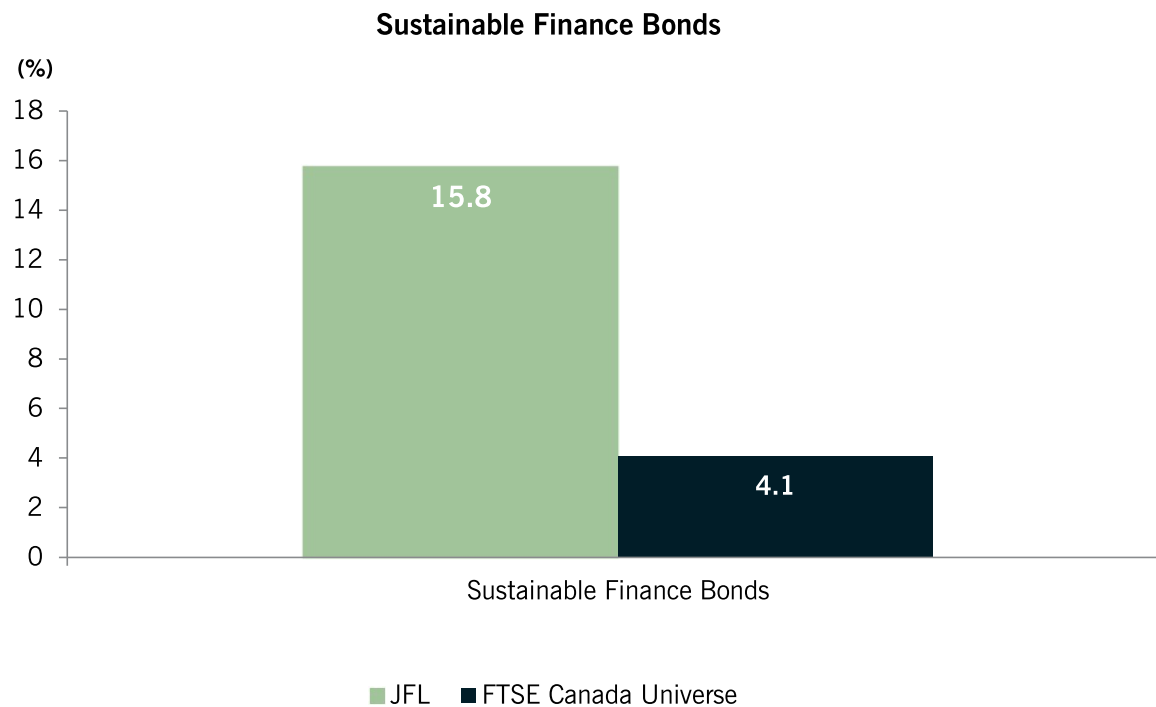
#	Company	Sector	Portfolio Weight	Carbon Intensity	Contribution to Portfolio Carbon Intensity	Emissions Source
1	National Grid Electricity Trans.	Industrials	2.4%	525	56.3%	Reported
2	Canadian National Railway Co.	Industrials	0.7%	410	12.4%	Reported
3	Hydro One Inc.	Utilities	2.4%	54	5.9%	Reported
4	Ontario Power Generation Inc. ¹	Utilities ²	0.3%	393	5.8%	Reported
5	Heathrow Funding Limited	Industrials	2.1%	48	4.5%	Reported

Holdings as at March 31, 2024. Carbon metrics and reporting generated on April 9, 2024. Portfolio weights are ex cash. Carbon Intensity = t CO2e/\$M USD Sales. Emissions include Scope 1 and Scope 2 Emissions. For portfolio, data availability is 49.0 with 5.4% comprised of MSCI estimates; for benchmark, data availability is 35.3% with 11.2% comprised of MSCI estimates. Data availability is lower for bond funds because of the inclusion of government bonds. Weighted Average Carbon Intensity is the recommended metric for Fixed Income portfolios.

1. The OPG bond in the FFF Bond Fund is a green bond used to finance renewable electricity projects, but the emissions reported here are at the overall corporation level. 2. Note that MSCI has classified Ontario Power Generation Inc.'s sector as "N/A". Therefore, its intensity is not reflected in the sector attribution chart above.

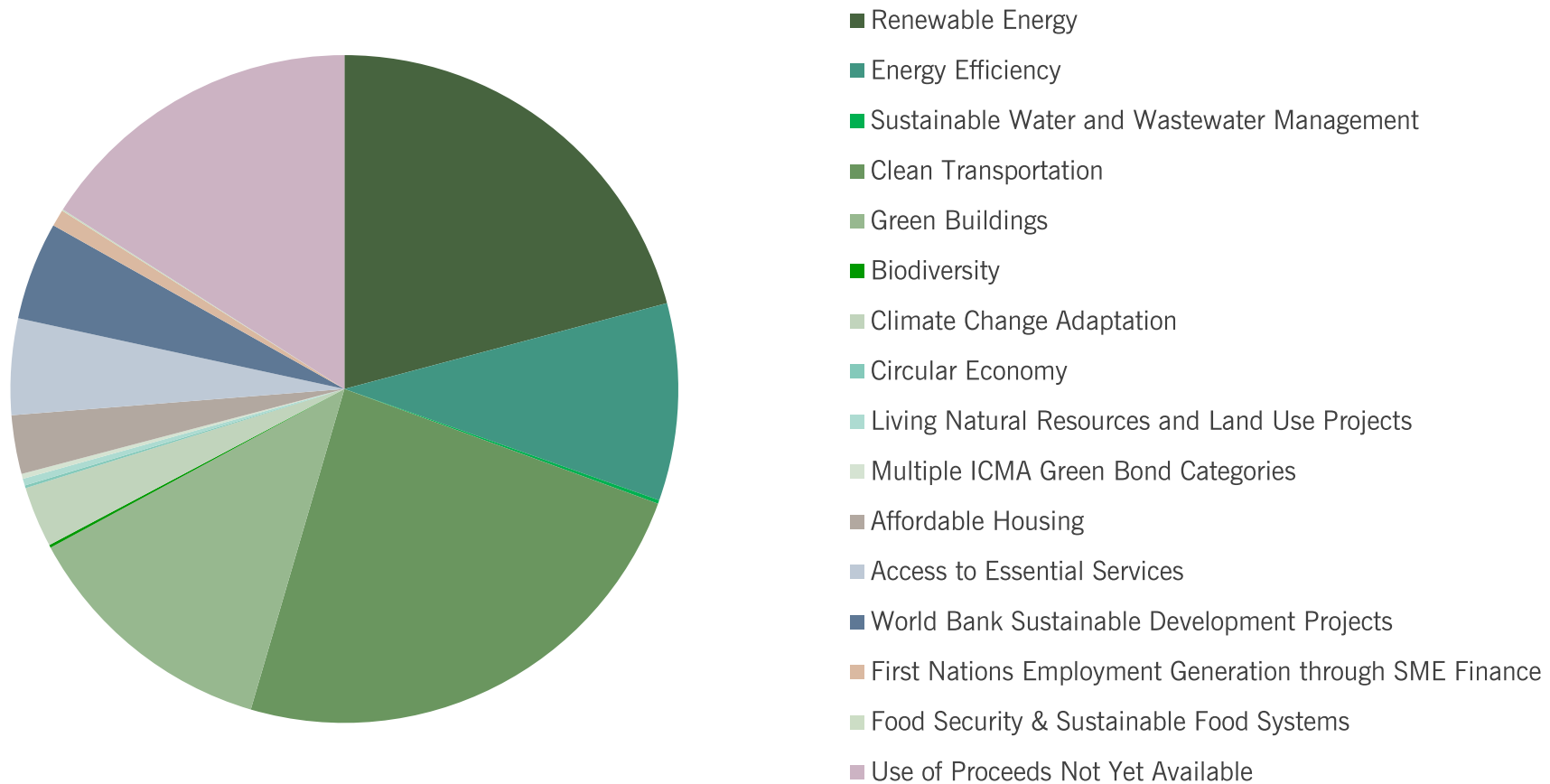
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Investing in Sustainable Finance Bonds: JF FFF Bond Fund



The fund currently holds 15.8% in Sustainable Finance bonds, which is comprised of 11.8% Green Bonds, 3.7% Sustainability Bonds, and 0.23% Strongly Aligned bonds. Strongly Aligned bonds refer to bonds issued by entities that JFL has assessed as having a core mission to support social impact and/or sustainable development, however the entity has not published a clear framework that aligns with ICMA labelled bond principles. At the moment, the only bond categorized as such are those issued by the First Nations Finance Authority. Proceeds are used to issue loans to First Nations communities for projects with environmental and social benefits. FNFA tracks impact including community job creation and links to the UN Sustainability Goals.

Projects Funded by Sustainable Finance Bonds: FFF Bond Fund



As at March 31, 2024. Based on gross use of proceeds as reported by each issuer. Sustainable Finance bonds represent 15.8% of the total value of the FFF Bond Fund. The IBRD (“World Bank”) Sustainable Development Bond project portfolio financed 680 Sustainable Development projects in FY22, with various and overlapping environmental and social impact categories. Sustainability-Linked Bonds (“SLBs”) are bonds for which the financial and/or structural characteristics can vary depending on whether the issuer achieves predefined Sustainability/ ESG objectives. The only SLB owned in the fund is a TELUS SLB, which is linked to the achievement of TELUS’ emissions reduction targets. JFL independently evaluates any SLB to ensure any targets are sufficiently ambitious and relevant, and that the bond is structured in accordance with ICMA Principles. The Government of Canada reports some projects as being relevant to more than one category and are therefore listed under “multiple” . For example, the Sustainable Development Technology Canada and Strategic Innovation Fund programs from ISED provide funding for companies address environmental concerns across multiple sectors. Use of proceeds for the Hydro One Sustainability Bond and the Ontario Teachers’ Finance Trust Green Bond held in the Fund are not yet available because they were issued less than one year ago and so impact reporting has not been released.