

# Carbon Footprint

## UBC Faculty Pension Plan

Figure 1. Carbon Emissions – UBC Faculty Pension Plan

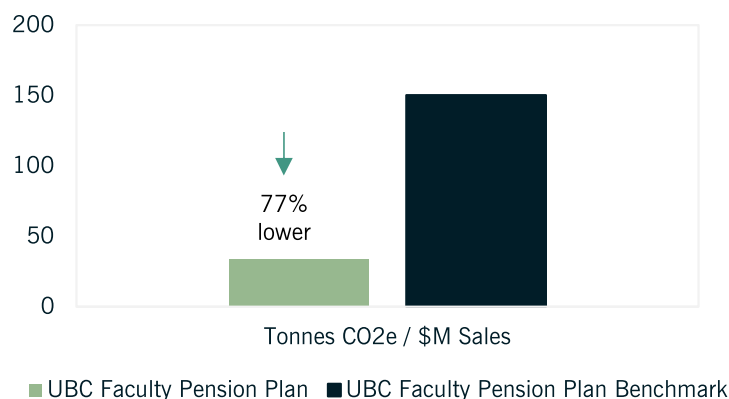


Figure 2. Sector Attribution

Weighted Average Carbon Intensity by Sector	UBC Faculty Pension Plan	UBC Faculty Pension Plan Benchmark	UBC Faculty Pension Plan vs UBC Faculty Pension Plan Benchmark
	t CO2e / \$M Sales		Comparison of t CO2e / \$M Sales
Industrials	113.6	161.4	-29.6%
Utilities	54.4	1,155.0	-95.3%
Consumer Discretionary	41.6	44.2	-5.9%
Materials	36.2	407.8	-91.1%
Consumer Staples	32.5	35.2	-7.5%
Health Care	18.1	14.5	25.6%
Real Estate	12.6	68.1	-81.4%
Information Technology	11.7	16.9	-30.5%
Communication Services	11.5	12.5	-8.2%
Financials	3.8	22.8	-83.3%
Energy	N/A	627.2	N/A
Overall	33.9	147.0	-76.9%

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	1.9%	410	29.9%	Reported
2	National Grid Electricity Trans.	Industrials	Bond	1.0%	525	20.2%	Reported
3	Gildan Activewear Inc.	Cons. Disc.	Equity	0.6%	214	4.6%	Reported
4	Microsoft Corporation	Information Technology	Equity	2.7%	33	3.3%	Reported
5	Toronto Hydro Corporation	Industrials <sup>1</sup>	Bond	0.3%	308	3.0%	Estimated

Holdings as at September 30, 2024. Carbon metrics and reporting generated on October 17, 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 77.7% with 4.6% comprised of MSCI estimates; for benchmark, data availability is 70.7% with 3.1% comprised of MSCI estimates. 1. Please note MSCI classifies Toronto Hydro Corporation's sector as Industrials. 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\$). Disclosure: This report may contain information (the "Information") sourced from MSCI Inc., its affiliates or information providers (the "MSCI Parties") and may have been used to calculate scores, ratings or other indicators. The Information is for the recipient's internal use only, and may not be reproduced/redisseminated in any form, or used as a basis for or a component of any financial instruments or products or indices. The MSCI Parties do not warrant or guarantee the originality, accuracy and/or completeness of any data or Information herein and expressly disclaim all express or implied warranties, including of merchantability and fitness for a particular purpose. The Information is not intended to constitute investment advice or a recommendation to make (or refrain from making) any investment decision and may not be relied on as such, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the MSCI Parties shall have any liability for any errors or omissions in connection with any data or Information herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

# Carbon Footprint

## FFF Canadian Equities

Figure 1. Carbon Emissions – FFF Canadian Equities

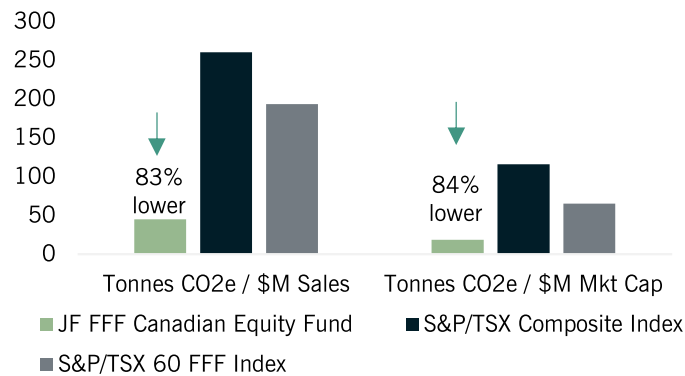


Figure 2. Sector Attribution

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	113.1	337.9	395.3	-66.5%	-71.4%
Cons. Disc.	85.7	38.1	39.7	124.7%	115.8%
Materials	51.3	294.1	272.0	-82.6%	-81.1%
Cons. Staples	24.3	22.5	18.1	8.0%	34.4%
Real Estate	4.7	71.3	67.7	-93.4%	-93.0%
Info. Tech.	4.2	3.8	3.2	9.0%	30.2%
Financials	3.2	39.9	N/A	-92.0%	N/A
Health Care	3.0	2.4	2.5	28.0%	22.7%
Utilities	N/A	1,145.7	1,097.0	N/A	N/A
Comm. Serv.	N/A	15.5	16.1	N/A	N/A
Energy	N/A	756.8	722.4	N/A	N/A
Overall	45.0	260.2	193.4	-82.7%	-76.7%

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	6.6%	410	60.0%	Reported
2	Gildan Inc.	Cons. disc.	3.7%	214	17.7%	Reported
3	CCL Industries Inc.	Materials	2.8%	84	5.1%	Reported
4	Magna International Inc.	Cons. disc.	2.2%	46	2.2%	Reported
5	CAE Inc.	Industrials	3.4%	26	1.9%	Reported

Holdings as at September 30, 2024. Carbon metrics and reporting generated on October 15, 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 9.9% comprised of MSCI estimates; for S&P/TSX Composite Index, data availability is 99.5% with 6.8% comprised of MSCI estimates; for S&P/TSX 60 FFF Index, data availability is 100% with 4.4% comprised of MSCI estimates. Disclosure: This report may contain information (the "Information") sourced from MSCI Inc., its affiliates or information providers (the "MSCI Parties") and may have been used to calculate scores, ratings or other indicators. The Information is for the recipient's internal use only, and may not be reproduced/redisseminated in any form, or used as a basis for or a component of any financial instruments or products or indices. The MSCI Parties do not warrant or guarantee the originality, accuracy and/or completeness of any data or Information herein and expressly disclaim all express or implied warranties, including of merchantability and fitness for a particular purpose. The Information is not intended to constitute investment advice or a recommendation to make (or refrain from making) any investment decision and may not be relied on as such, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the MSCI Parties shall have any liability for any errors or omissions in connection with any data or Information herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

# Carbon Footprint

## FFF Global Equities

Figure 1. Carbon Emissions – FFF Global Equities

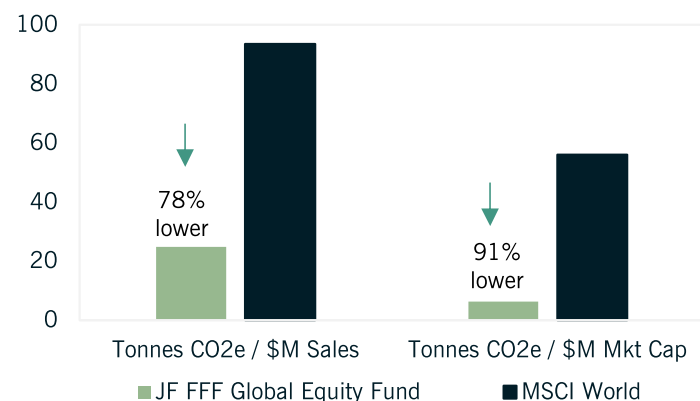


Figure 2. Sector Attribution

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	57.7	84.3	-31.5%
Consumer Staples	33.1	38.0	-13.0%
Materials	28.7	536.9	-94.6%
Consumer Discretionary	19.3	45.8	-57.8%
Health Care	19.1	14.2	34.1%
Information Technology	14.4	16.7	-13.7%
Communication Services	9.1	11.4	-20.0%
Financials	4.7	18.0	-73.9%
Utilities	N/A	1,439.2	N/A
Real Estate	N/A	85.0	N/A
Energy	N/A	358.2	N/A
Overall	22.9	102.4	-77.6%

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	1.5%	410	27.0%	Reported
2	Microsoft Corporation	Information Technology	6.4%	33	9.2%	Reported
3	Hoya Corporation	Health Care	1.9%	89	7.4%	Reported
4	Amazon.com Inc.	Consumer Discretionary	4.8%	32	6.6%	Reported
5	PepsiCo, Inc.	Consumer Staples	2.4%	62	6.4%	Reported

Holdings as at September 30, 2024. Carbon metrics and reporting generated on October 4, 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 4.8% comprised of MSCI estimates; for benchmark, data availability is 99.6% with 3.0% comprised of MSCI estimates.

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# Carbon Footprint

## FFF Bonds

Figure 1. Carbon Emissions – FFF Bonds

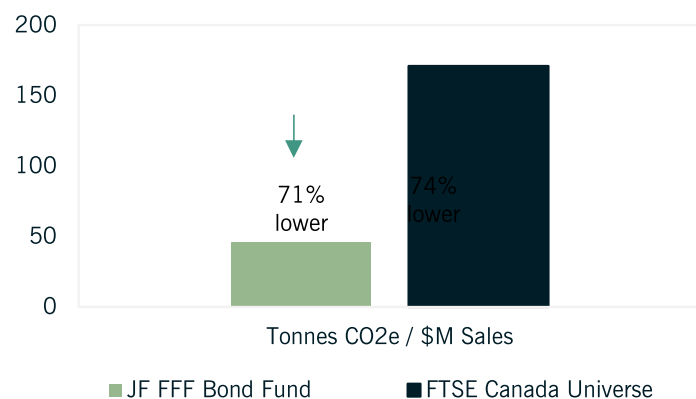


Figure 2. Sector Attribution

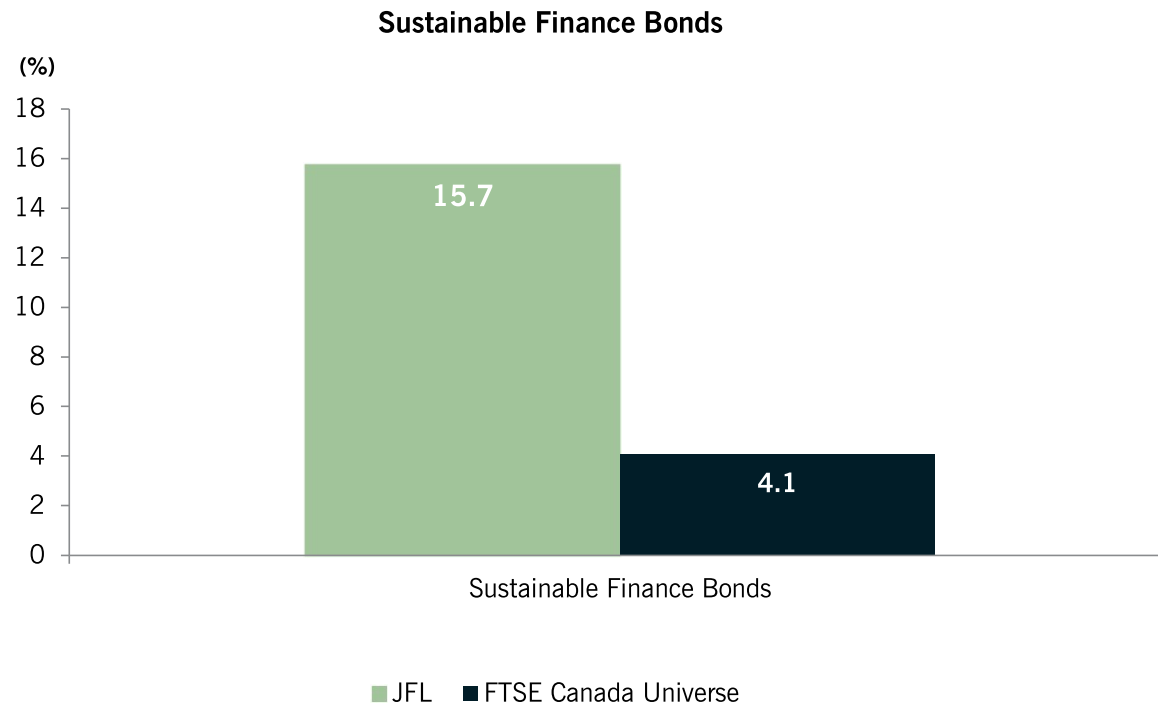
Weighted Average Carbon Intensity by Sector	JF FFF Bond Fund	FTSE Canada Universe	JF FFF Bond Fund vs FTSE Canada Universe
	t CO2e / \$M Sales	t CO2e / \$M Sales	Comparison of t CO2e / \$M Sales
Industrials	237.6	241.0	-1.4%
Utilities	54.4	875.8	-93.8%
Consumer Staples	39.8	30.9	28.6%
Real Estate	22.7	30.4	-25.4%
Communication Services	18.7	15.1	24.2%
Consumer Discretionary	16.1	24.9	-35.3%
Financials	4.0	37.1	-89.2%
Materials	N/A	84.0	N/A
Information Technology	N/A	103.6	N/A
Health Care	N/A	39.1	N/A
Energy	N/A	741.2	N/A
Overall	48.7	166.3	-70.7%

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

#	Company	Sector	Portfolio Weight	Carbon Intensity	Contribution to Portfolio Intensity	Carbon	Emissions Source
1	National Grid Electricity Trans.	Industrials	2.4%	525	53.1%		Reported
2	Canadian National Railway Co.	Industrials	0.7%	410	11.4%		Reported
3	Toronto Hydro Corporation	Industrials	0.6%	308	8.0%		Estimated
4	Hydro One Inc. <sup>1</sup>	Utilities	2.5%	54	5.9%		Reported
5	Ontario Power Generation Inc. <sup>2</sup>	Utilities 3	0.3%	393	5.4%		Reported

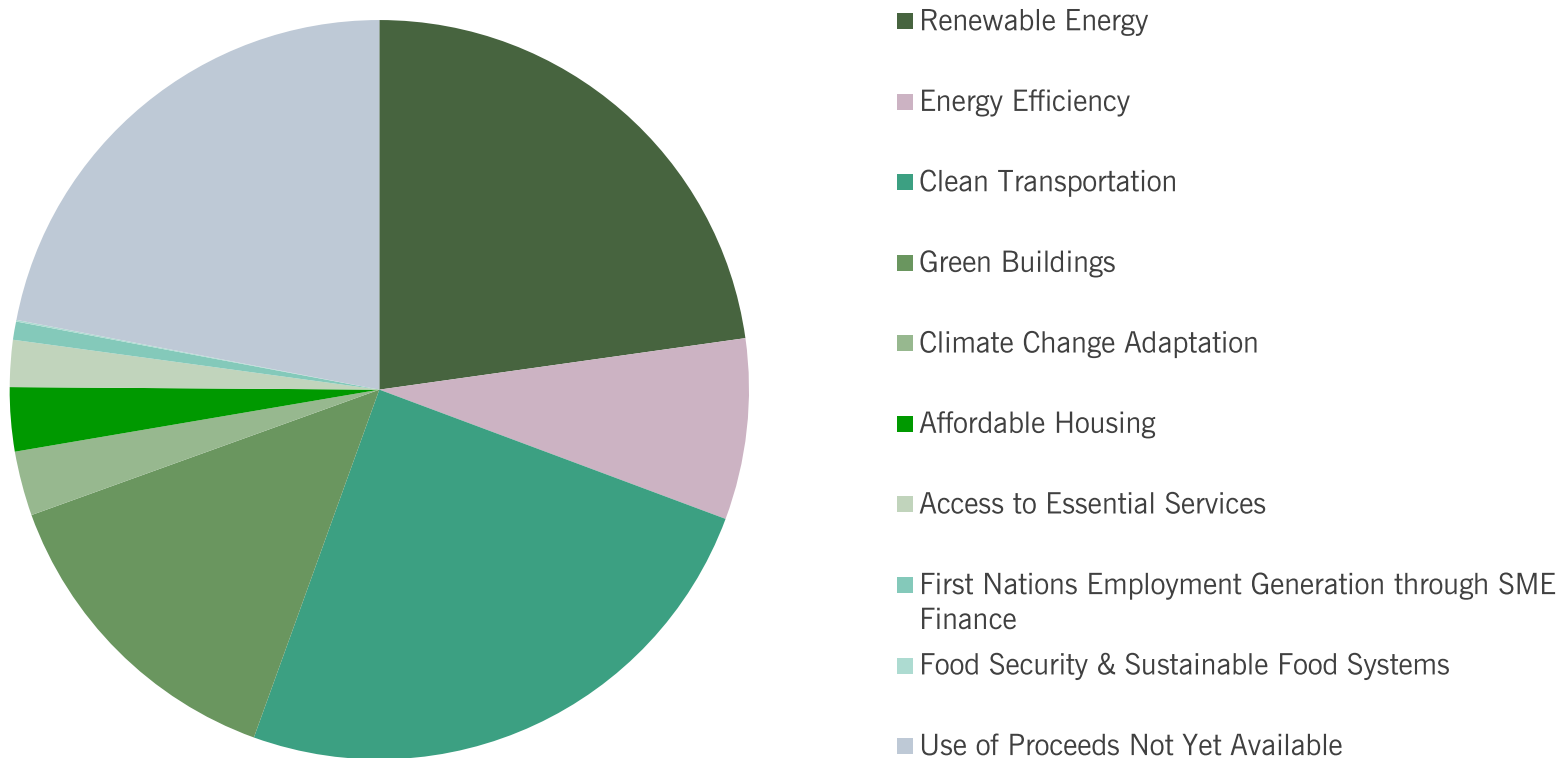
Holdings as at September 30, 2024. Carbon metrics and reporting generated on October 14, 2024. Portfolio weights are ex cash. Carbon Intensity = t CO2e/\$M USD Sales. Emissions include Scope 1 and Scope 2 Emissions. For portfolio, data availability is 48% with 2.5% comprised of MSCI estimates; for benchmark, data availability is 35.0% with 2.1% 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. Note that MSCI has classified Toronto Hydro Corporation's sector as Industrials. 2. 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. 3. 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. FTSE has classified Ontario Power Generation's sector as Energy Generation. Disclosure: This report may contain information (the "Information") sourced from MSCI Inc., its affiliates or information providers (the "MSCI Parties") and may have been used to calculate scores, ratings or other indicators. The Information is for the recipient's internal use only, and may not be reproduced/redisseminated in any form, or used as a basis for or a component of any financial instruments or products or indices. The MSCI Parties do not warrant or guarantee the originality, accuracy and/or completeness of any data or Information herein and expressly disclaim all express or implied warranties, including of merchantability and fitness for a particular purpose. The Information is not intended to constitute investment advice or a recommendation to make (or refrain from making) any investment decision and may not be relied on as such, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the MSCI Parties shall have any liability for any errors or omissions in connection with any data or Information herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

# Investing in Sustainable Finance Bonds: JF FFF Bond Fund



The fund currently holds 15.7% in Sustainable Finance bonds, which is comprised of 12.2% Green Bonds, 3.4% Sustainability Bonds, and 0.2% 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 September 30, 2024. Based on gross use of proceeds as reported by each issuer. Sustainable Finance bonds represent 15.7% of the total value of the FFF Bond Fund. Use of proceeds for the Hydro One Sustainability Bond, Ontario Teachers' Finance Trust Green Bond, Canada Green Bond, BCI QuadReal Realty, and new First Nations Finance Authority 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.