

Carbon Footprint

UBC Faculty Pension Plan

Figure 1. Carbon Emissions – UBC Faculty Pension Plan

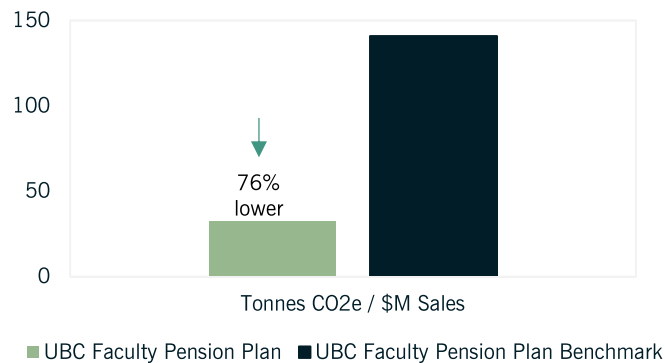


Figure 2. Sector Attribution

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
Utilities	313.4	1,049.0	-70.1%
Industrials	74.9	148.4	-49.5%
Consumer Staples	35.0	32.3	8.4%
Materials	31.7	386.2	-91.8%
Consumer Discretionary	28.4	34.5	-17.8%
Health Care	25.5	13.4	89.3%
Information Technology	24.4	15.1	61.2%
Communication Services	13.3	12.9	3.3%
Real Estate	7.7	63.2	-87.8%
Financials	2.9	9.0	-68.0%
Energy	N/A	682.7	N/A
Overall	33.9	140.5	-75.9%

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	1.8%	397	26.1%	Reported
2	National Grid Electricity Trans.	Utilities	Bond	0.9%	525	18.5%	Reported
3	Taiwan Semiconductor Manu.	Info Tech	Equity	0.8%	185	5.5%	Reported
4	Toronto Hydro Corporation	Utilities ¹	Bond	0.4%	308	4.8%	Estimated
5	Microsoft Corporation	Info Tech	Equity	3.0%	39	4.4%	Reported

Holdings as at March 31, 2025. Carbon metrics and reporting generated on April 15, 2025. 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 78.6% with 4.5% comprised of MSCI estimates; for benchmark, data availability is 70.3% with 3.2% comprised of MSCI estimates. 1. Note that MSCI has classified Toronto Hydro Corporation's sector as "N/A". Therefore, its intensity is not reflected in the sector attribution chart above. 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

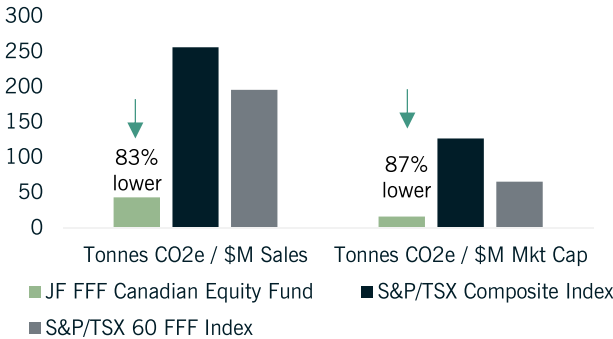


Figure 2. Sector Attribution

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		
Health Care	166.8	38.4	N/A	334.0%	N/A
Industrials	103.7	327.3	384.8	-68.3%	-73.1%
Consumer Discre	51.5	24.9	25.6	106.7%	101.2%
Materials	37.9	244.5	237.5	-84.5%	-84.1%
Consumer Staple	21.2	22.3	21.0	-5.2%	0.5%
Information Tec	4.6	3.5	2.8	30.6%	65.9%
Real Estate	4.5	59.1	59.6	-92.4%	-92.4%
Financials	1.3	2.0	2.0	-33.4%	-35.8%
Utilities	N/A	1,022.1	913.2	N/A	N/A
Communication	N/A	16.0	16.8	N/A	N/A
Energy	N/A	808.6	823.9	N/A	N/A
Overall	43.3	255.8	195.6	-83.1%	-77.8%

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	6.7%	397	61.2%	Reported
2	Andlauer Healthcare Group	Health Care	2.3%	167	8.8%	Reported
3	Gildan Activewear Inc.	Cons. Disc.	3.0%	123	8.4%	Reported
4	CCL Industries Inc.	Materials	2.4%	76	4.2%	Reported
5	TFI International Inc.	Industrials	1.2%	128	3.7%	Estimated

Holdings as at March 31, 2025. Carbon metrics and reporting generated on April 11, 2025. 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 13.0% comprised of MSCI estimates; for S&P/TSX Composite Index, data availability is 99.5% with 6.4% 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/re-disseminated 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

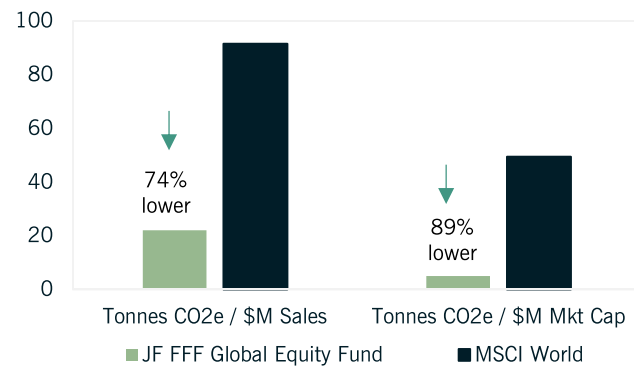


Figure 2. Sector Attribution

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	54.0	76.6	-29.4%
Consumer Staples	39.0	34.3	13.8%
Information Technology	31.3	16.6	88.1%
Materials	28.2	578.5	-95.1%
Consumer Discretionary	19.6	37.6	-47.8%
Health Care	19.1	13.1	45.5%
Communication Services	11.4	11.9	-4.0%
Financials	4.3	12.8	-66.5%
Utilities	N/A	1,316.5	N/A
Real Estate	N/A	79.6	N/A
Energy	N/A	410.1	N/A
Overall	25.2	96.6	-73.9%

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	1.3%	397	20.7%	Reported
2	Taiwan Semiconductor	Info Tech	1.9%	185	14.2%	Reported
3	Microsoft Corporation	Information Technology	7.3%	39	11.3%	Reported
4	Amazon.com Inc.	Consumer Discretionary	5.1%	30	6.0%	Reported
5	Hoya Corporation	Health Care	1.6%	91	5.9%	Reported

Holdings as at March 31, 2025. Carbon metrics and reporting generated on April 11, 2025. 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 4.5% comprised of MSCI estimates; for benchmark, data availability is 99.9% with 2.8% comprised of MSCI estimates.

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Carbon Footprint

FFF Bonds

Figure 1. Carbon Emissions – FFF Bonds

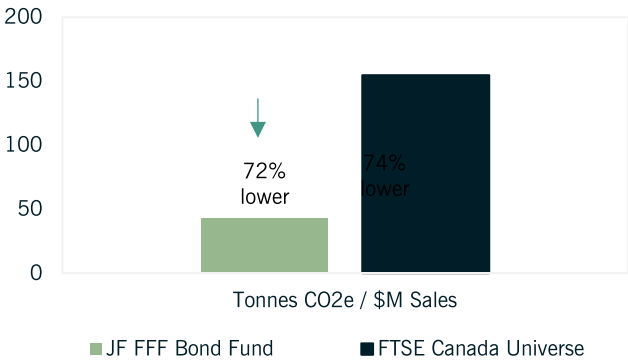


Figure 2. Sector Attribution

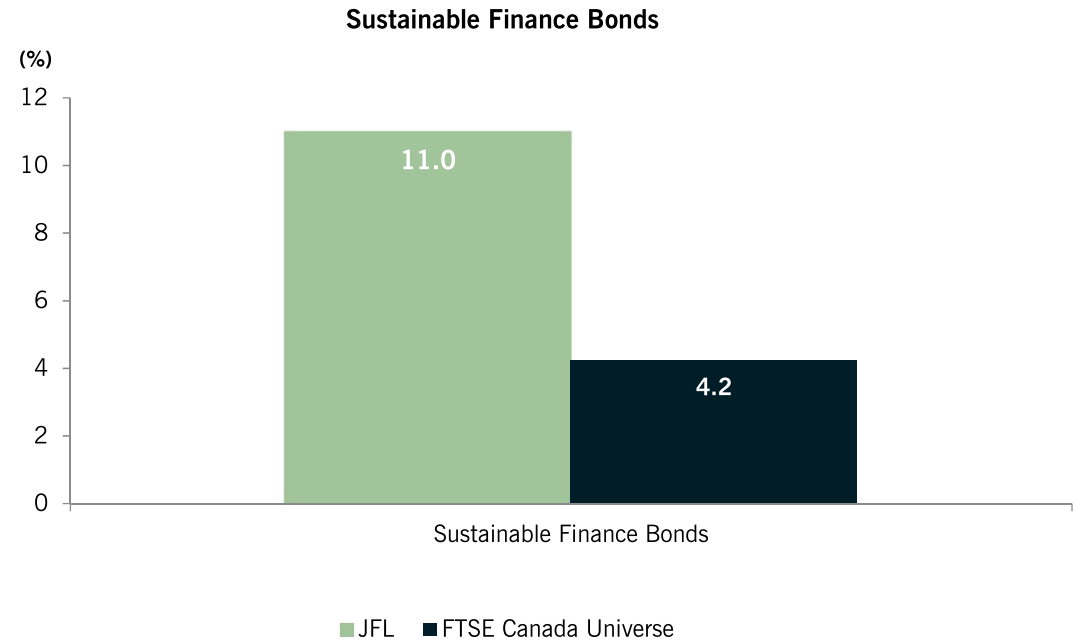
Weighted Average Carbon Intensity by Sector	JF FFF Bond Fund	FTSE Canada Universe	JF FFF Bond Fund vs FTSE Canada Universe
	t CO2e / \$M Sales		Comparison of t CO2e / \$M Sales
Utilities	313.4	793.6	-60.5%
Industrials	69.2	188.8	-63.3%
Consumer Staples	36.3	32.8	10.8%
Consumer Discretionary	25.0	21.0	19.1%
Communication Services	20.0	15.3	30.2%
Real Estate	10.3	36.7	-72.0%
Financials	2.0	9.9	-79.8%
Materials	N/A	73.4	N/A
Information Technology	N/A	4.5	N/A
Health Care	N/A	39.2	N/A
Energy	N/A	818.9	N/A
Overall	43.3	154.5	-72.0%

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.	Utilities	2.2%	525	51.7%	Reported
2	Toronto Hydro Corporation	Utilities ¹	1.0%	308	13.5%	Estimated
3	CN Rail	Industrials	0.4%	397	6.9%	Reported
4	Calgary Airport Authority	N/A ²	0.7%	189	5.6%	Reported
5	Ontario Power Generation Inc. ³	Utilities ⁴	0.3%	393	5.2%	Reported

Holdings as at March 31, 2025. Carbon metrics and reporting generated on April 11, 2025. 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 50.6% with 1.3% comprised of MSCI estimates; for benchmark, data availability is 34.2% with 2.3% 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 "N/A". Therefore, its intensity is not reflected in the sector attribution chart above. 2. Note that MSCI has classified Calgary Airport Authority's sector as N/A. Therefore, it's intensity is not reflected in the sector attribution chart above. 3. 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. 4. 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. 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 damage.

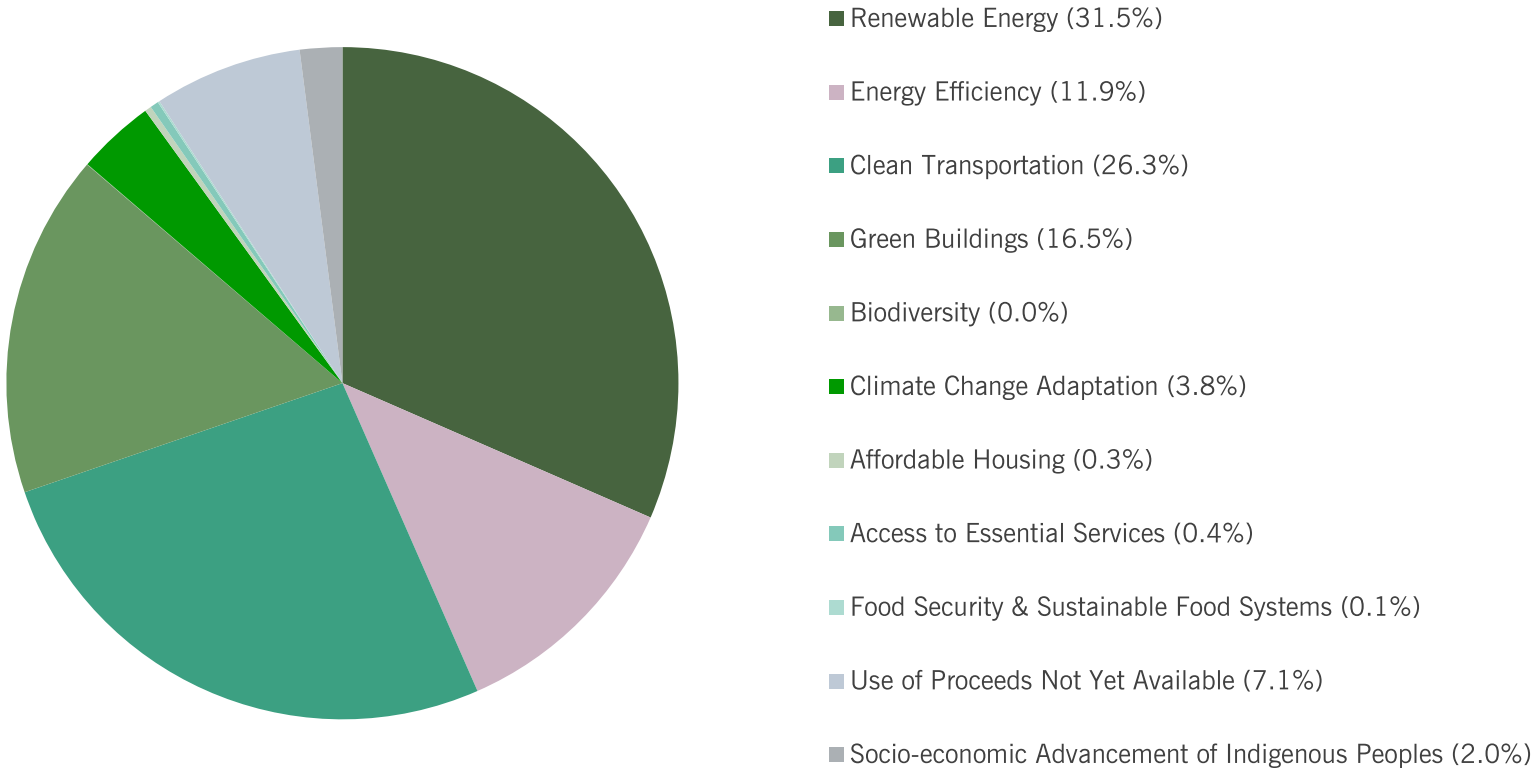
Investing in Sustainable Finance Bonds: JF FFF Bond Fund



The fund currently holds 11.0% in Sustainable Finance bonds, which is comprised of 9.5% Green Bonds, 1.1% Sustainability Bonds, 0.2% Social 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.

As at March 31, 2025.

Projects Funded by Sustainable Finance Bonds: FFF Bond Fund



As at March 31, 2025. Based on gross use of proceeds as reported by each issuer. Sustainable Finance bonds represent 11.0% of the total value of the FFF Bond Fund. Use of proceeds for the Canada Green Bond and City of Toronto Social 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.