

Carbon Footprints



Jarislowsky Fraser

Carbon Footprint

FFF Canadian Equities

Figure 1. Carbon Emissions – FFF Canadian Equities

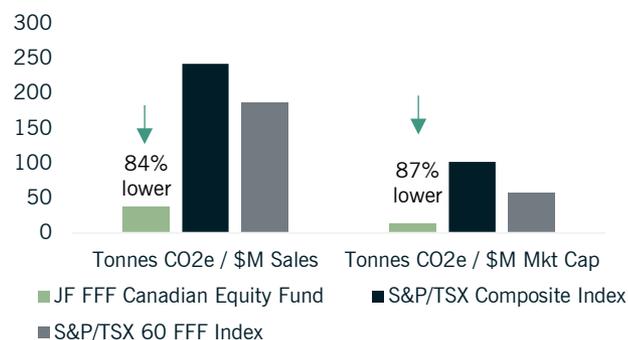


Figure 2. Sector Attribution

| 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 | 92.6 | 298.1 | 381.9 | -68.9% | -75.7% |
| Consumer Discre | 60.2 | 24.3 | 24.9 | 147.6% | 141.2% |
| Materials | 37.2 | 251.1 | 254.4 | -85.2% | -85.4% |
| Consumer Staple | 21.9 | 22.8 | 21.6 | -4.1% | 1.0% |
| Real Estate | 4.5 | 69.5 | 111.8 | -93.5% | -96.0% |
| Information Tech | 4.4 | 3.8 | 2.7 | 13.8% | 60.9% |
| Financials | 1.2 | 1.7 | 1.8 | -29.1% | -31.0% |
| Utilities | N/A | 1,071.7 | 918.9 | N/A | N/A |
| Communication | N/A | 16.7 | 17.8 | N/A | N/A |
| Health Care | N/A | 36.6 | N/A | N/A | N/A |
| Energy | N/A | 794.8 | 786.2 | N/A | N/A |
| Overall | 38.2 | 241.8 | 186.3 | -84.2% | -79.5% |

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 | CN Rail | Industrials | 6.1% | 397 | 62.9% | Reported |
| 2 | Gildan Activewear Inc. | Cons. Disc. | 3.0% | 123 | 9.8% | Reported |
| 3 | TFI International Inc. | Industrials | 2.2% | 128 | 7.3% | Estimated |
| 4 | CCL Industries Inc. | Materials | 2.4% | 76 | 4.8% | Reported |
| 5 | CAE Inc. | Industrials | 4.6% | 25 | 2.9% | Reported |

Holdings as at June 30, 2025. Carbon metrics and reporting generated on July 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 14.2% comprised of MSCI estimates; for S&P/TSX Composite Index, data availability is 99.6% with 6.4% comprised of MSCI estimates; for S&P/TSX 60 FFF Index, data availability is 100% with 4.5% 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

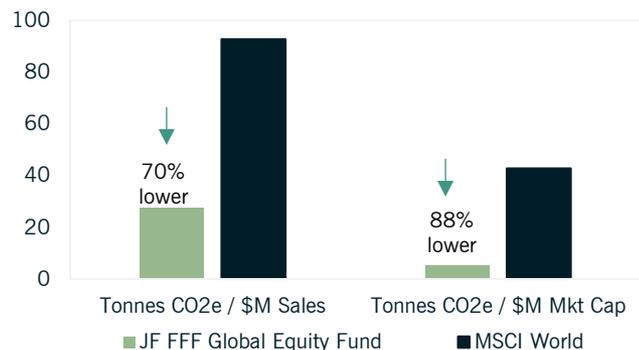


Figure 2. Sector Attribution

| 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 | 65.3 | 74.3 | -12.1% |
| Consumer Staples | 38.4 | 33.6 | 14.3% |
| Information Technology | 33.1 | 17.6 | 87.4% |
| Materials | 28.0 | 561.6 | -95.0% |
| Consumer Discretionary | 20.8 | 39.9 | -47.9% |
| Health Care | 20.6 | 13.1 | 57.0% |
| Communication Services | 11.4 | 10.7 | 6.1% |
| Financials | 4.0 | 11.1 | -64.2% |
| Utilities | N/A | 1,342.3 | N/A |
| Real Estate | N/A | 83.5 | N/A |
| Energy | N/A | 428.2 | N/A |
| Overall | 27.5 | 92.8 | -70.3% |

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 | 1.7% | 397 | 24.4% | Reported |
| 2 | Taiwan Semiconductor | Information Technology | 2.4% | 185 | 16.4% | Reported |
| 3 | Microsoft Corporation | Information Technology | 9.0% | 39 | 12.6% | Reported |
| 4 | Amazon.com Inc. | Consumer Discretionary | 5.5% | 30 | 5.9% | Reported |
| 5 | Hoya Corporation | Health Care | 1.6% | 91 | 5.3% | Reported |

Holdings as at June 30, 2025. Carbon metrics and reporting generated on July 14, 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 4.4% comprised of MSCI estimates; for benchmark, data availability is 99.9% with 2.8% 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 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 | 354.3 | 810.5 | -56.3% |
| Industrials | 61.9 | 212.4 | -70.8% |
| Consumer Staples | 36.3 | 33.0 | 10.0% |
| Consumer Discretionary | 25.0 | 19.9 | 25.6% |
| Communication Services | 20.0 | 19.8 | 0.7% |
| Real Estate | 10.3 | 35.6 | -71.1% |
| Financials | 1.8 | 8.9 | -79.4% |
| Materials | N/A | 74.1 | N/A |
| Information Technology | N/A | 4.5 | N/A |
| Health Care | N/A | 44.1 | N/A |
| Energy | N/A | 1,028.2 | N/A |
| Overall | 47.6 | 179.1 | -73.4% |

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. | Utilities | 2.2% | 525 | 50.0% | Reported |
| 2 | Toronto Hydro Corporation | Utilities ¹ | 1.0% | 346 | 14.5% | Estimated |
| 3 | Ontario Power Generation Inc. ² | Utilities ³ | 0.3% | 606 | 7.7% | Reported |
| 4 | CN Rail | Industrials | 0.4% | 397 | 6.7% | Reported |
| 5 | Calgary Airport Authority | N/A ⁴ | 0.6% | 189 | 5.3% | Reported |

Holdings as at June 30, 2025. Carbon metrics and reporting generated on July 14, 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 47.6% with 1.3% comprised of MSCI estimates; for benchmark, data availability is 34.1% with 2.4% 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. The OPB 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. 4. Note that MSCI has classified Calgary Airport Authority'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 damages.