

# Carbon Footprints



*Jarislowsky Fraser*

# Carbon Footprint

## FFF Canadian Equities

Figure 1. Carbon Emissions – FFF Canadian Equities

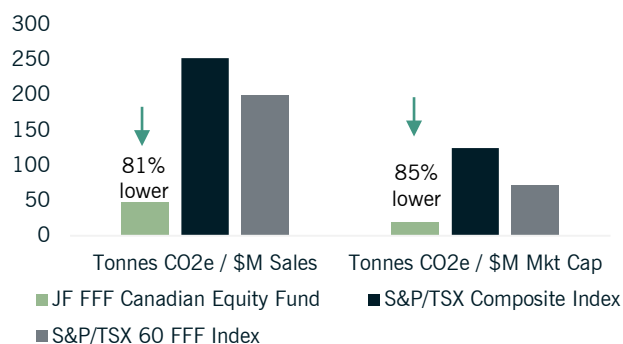


Figure 2. Sector Attribution

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	110.0	339.0	393.8	-67.6%	-72.1%
Cons. Disc.	89.4	37.9	39.1	135.9%	128.5%
Materials	53.3	291.8	272.5	-81.7%	-80.4%
Cons. Staples	24.2	22.5	18.4	7.4%	31.5%
Real Estate	4.6	70.8	77.1	-93.5%	-94.1%
Info. Tech.	4.6	4.4	3.6	6.2%	27.9%
Financials	4.5	3.2	3.4	30.4%	34.7%
Health Care	3.2	40.4	N/A	-92.1%	N/A
Utilities	N/A	1,002.5	984.6	N/A	N/A
Comm. Serv.	N/A	16.7	17.3	N/A	N/A
Energy	N/A	639.9	693.4	N/A	N/A
Overall	47.3	251.6	199.3	-81.2%	-76.3%

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 Rail	Industrials	7.1%	410	61.2%	Reported
2	Gildan Inc.	Cons. disc.	3.4%	214	15.4%	Reported
3	CCL Industries Inc.	Materials	3.1%	84	5.6%	Reported
4	Magna International Inc.	Cons. disc.	2.1%	45	2.0%	Reported
5	CAE Inc.	Industrials	3.7%	26	1.8%	Reported

Holdings as at June 30, 2024. Carbon metrics and reporting generated on July 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 8.5% comprised of MSCI estimates; for S&P/TSX Composite Index, data availability is 99.8% with 6.9% comprised of MSCI estimates; for S&P/TSX 60 FFF Index, data availability is 100% with 4.4% comprised of MSCI estimates.

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# Carbon Footprint

## FFF Global Equities

Figure 1. Carbon Emissions – FFF Global Equities

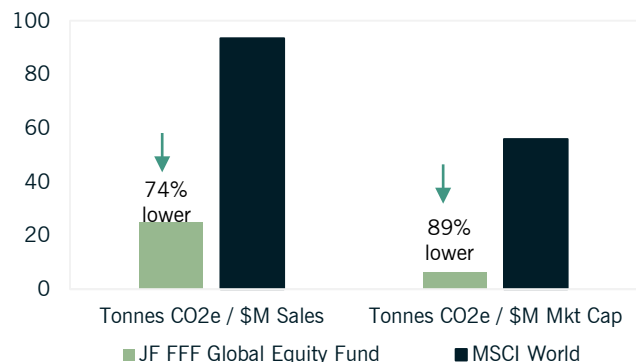


Figure 2. Sector Attribution

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	76.1	85.9	-11.4%
Consumer Staples	38.3	38.3	0.0%
Materials	30.2	526.3	-94.3%
Health Care	18.1	14.1	28.7%
Information Technology	17.3	17.6	-1.5%
Consumer Discretionary	15.8	43.9	-64.1%
Communication Services	9.1	11.1	-17.7%
Financials	4.7	17.2	-72.5%
Utilities	N/A	1,354.6	N/A
Real Estate	N/A	85.3	N/A
Energy	N/A	331.3	N/A
Overall	24.8	93.5	-73.5%

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 Railway	Industrials	1.9%	410	31.1%	Reported
2	Microsoft Corporation	Information Technology	6.0%	33	8.0%	Reported
3	PepsiCo, Inc.	Consumer Staples	4.9%	32	6.3%	Reported
4	Amazon.com Inc.	Consumer Discretionary	2.5%	62	6.2%	Reported
5	Nestle S.A.	Consumer Staples	3.8%	39	6.1%	Reported

Holdings as at June 30, 2024. Carbon metrics and reporting generated on July 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 3.4% comprised of MSCI estimates; for benchmark, data availability is 99.1% with 2.9% comprised of MSCI estimates.

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# Carbon Footprint

## FFF Bonds

Figure 1. Carbon Emissions – FFF Bonds

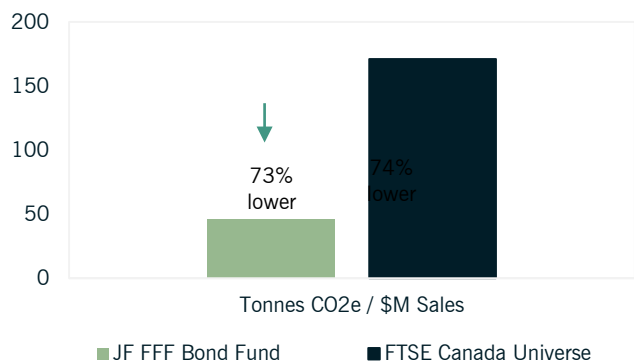


Figure 2. Sector Attribution

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	267.8	254.4	5.3%
Utilities	54.4	824.4	-93.4%
Consumer Staples	41.9	32.9	27.6%
Real Estate	22.7	41.2	-44.9%
Communication Services	18.1	16.1	12.4%
Consumer Discretionary	16.1	26.7	-39.7%
Financials	3.9	37.5	-89.7%
Materials	N/A	84.0	N/A
Information Technology	N/A	110.4	N/A
Health Care	N/A	39.1	N/A
Energy	N/A	744.4	N/A
<b>Overall</b>	<b>45.7</b>	<b>171.0</b>	<b>-73.3%</b>

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	58.0%	Reported
2	Canadian National Railway Co.	Industrials	0.7%	410	12.6%	Reported
3	Hydro One Inc.	Utilities	2.6%	54	6.5%	Reported
4	Ontario Power Generation Inc. <sup>1</sup>	Utilities <sup>2</sup>	0.3%	393	5.9%	Reported
5	Mondelez International Inc.	Consumer Staples	1.1%	53	2.6%	Reported

Holdings as at June 30, 2024. Carbon metrics and reporting generated on July 8, 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 46.8 with 1.9% comprised of MSCI estimates; for benchmark, data availability is 35.1% with 2.2% 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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