

University of Waterloo Endowment Fund
Equity Investment Exposure to Fossil Fuels
as of March 31, 2024

Active Equity Exposure to Fossil Fuels ¹	ESG Score ²	% of Revenue							Market Value (in 000's)	% of Active Equity	MV Exposure to Fossil Fuels ³ (in 000's)	Fossil Fuel Exposure as a % of Active Equity	
		Coal	Oil & Gas										
		Total Coal	Distrib	Equip Services	Prod & Ext	Petro chemicals	Pipelines & Transit	Refining					Total Oil & Gas
BROOKFIELD INFRASTRUCTURE	50.7	0%	17%					23%		\$ 513	0.2%	\$ 207	0.1%
TC ENERGY CORP	48.9	0%							97%	\$ 277	0.1%	\$ 267	0.1%
ALIMENTATION COUCHE-TARD INC	59.7	0%	74%							\$ 3,161	1.1%	\$ 2,350	0.8%
BROOKFIELD CORPORATION	46.0	0%	3%	3%	1%			7%		\$ 1,157	0.4%	\$ 155	0.1%
FRANCO-NEVADA CORP	65.0	0%			25%					\$ 277	0.1%	\$ 70	0.0%
SUNCOR ENERGY INC	57.1	0%			42%				58%	\$ 868	0.3%	\$ 868	0.3%
TOURMALINE OIL CORP	57.9	0%			99%					\$ 445	0.2%	\$ 442	0.2%
KEYERA CORP	55.5	0%	86%					14%		\$ 358	0.1%	\$ 358	0.1%
ARC RESOURCES LTD	59.0	0%			100%					\$ 411	0.1%	\$ 411	0.1%
CANADIAN NATURAL RESOURCES LTD	59.4	0%			98%			2%		\$ 1,221	0.4%	\$ 1,221	0.4%
EMERA INC	50.7	0%						22%		\$ 318	0.1%	\$ 70	0.0%
CANADIAN NATIONAL RAILWAY CO	61.7	0%						11%		\$ 3,962	1.4%	\$ 448	0.2%
CENOVUS ENERGY INC	59.8	0%			49%				51%	\$ 753	0.3%	\$ 753	0.3%
ENBRIDGE INC	53.5	0%	12%					32%		\$ 1,728	0.6%	\$ 775	0.3%
COSTCO WHOLESALE CORP	60.9	0%	14%							\$ 3,244	1.2%	\$ 454	0.2%
Total Active Equity Exposure to Fossil Fuels										\$ 18,694	6.7%	\$ 8,849	3.2%
Total Active Equity Market Value										\$ 280,281			

Active Equity Portfolio Exposure on December 31, 2023

Active Equity Portfolio Exposure on December 31, 2022

Active Equity Portfolio Exposure on December 31, 2021

\$ 16,838	6.6%	\$ 7,958	3.1%
\$ 15,211	6.8%	\$ 7,544	3.4%
\$ 8,282	3.3%	\$ 4,061	1.6%

Passive Equity Portfolio Fossil Fuel Exposure on as of March 31, 2024

Total Passive Equity Market Value

Passive Equity Portfolio Fossil Fuel Exposure on December 31, 2023

Passive Equity Portfolio Fossil Fuel Exposure on December 31, 2022

Passive Equity Portfolio Fossil Fuel Exposure on December 31, 2021

Market Value (in 000's)	% of Passive Equity	MV Exposure to Fossil Fuels ³ (in 000's)	Fossil Fuel Exposure as a % of Passive Equity
\$ 11,726	8.7%	\$ 5,336	4.0%
\$ 134,792			
\$ 10,531	8.7%	\$ 4,803	4.0%
\$ 10,473	10.2%	\$ 5,093	5.0%
\$ 32,842	23.4%	\$ 13,087	9.3%

Total Equity Portfolio Fossil Fuel Exposure on as of March 31, 2024

Total Equity Market Value

Total Equity Portfolio Fossil Fuel Exposure on December 31, 2023

Total Equity Portfolio Fossil Fuel Exposure on December 31, 2022

Total Equity Portfolio Fossil Fuel Exposure on December 31, 2021

Market Value (in 000's)	% of Total Equity	MV Exposure to Fossil Fuels ³ (in 000's)	Fossil Fuel Exposure as a % of Total Equity
\$ 30,419	7.3%	\$ 14,185	3.4%
\$ 415,073			
\$ 27,369	7.3%	\$ 12,761	3.4%
\$ 25,684	7.8%	\$ 12,636	3.9%
\$ 41,125	10.4%	\$ 17,148	4.3%

Notes

¹ Includes holdings with >0% of revenue coming from Fossil Fuels (Coal, Oil, Gas)

² ESG scoring is provided by Arabesque and is available through the University's performance measurement services with BNY Mellon. The ESG score is an consolidation of the scoring of individual holding scores within the fund. Individual ESG scores are calculated based on a sector-specific analysis of each company's performance on financially material environmental, social, and governance (ESG) issues. In general, 50 can be considered the neutral centre; anything above 50 is performing relatively well, whilst anything below 50 is performing relatively poorly and has room for improvement.

³ Market Value Exposure to Fossil Fuels = Market value of holding x percentage of revenue coming from fossil fuels