

University of Waterloo Endowment Fund
Active Equity Investment Exposure to Fossil Fuels
as of June 30, 2025

		% of Revenue ¹											
		Coal	Oil & Gas										
Active Equity Exposure to Fossil Fuels ²	ESG Score ³	Total Coal	Distribution	Equipment Services	Production & Extraction	Petro chemicals	Pipelines & Transit	Refining	Total Oil & Gas	Market Value (in 000's)	% of Active Equity	MV Exposure to Fossil Fuels ⁴ (in 000's)	Fossil Fuel Exposure as a % of Active Equity
ALIMENTATION COUCHE-TARD INC	53.7	0%	74%						74%	\$ 2,896	0.9%	\$ 2,133	0.7%
ARC RESOURCES LTD	46.9	0%			80%		0%		81%	\$ 407	0.1%	\$ 328	0.1%
BROOKFIELD CORPORATION	63.9	0%	2%	2%	0%		2%	4%	11%	\$ 1,257	0.4%	\$ 139	0.0%
BROOKFIELD INFRASTRUCTURE	51.0	0%	8%				13%	22%	42%	\$ 676	0.2%	\$ 287	0.1%
CANADIAN NATIONAL RAILWAY CO	54.3	0%					11%		11%	\$ 1,093	0.4%	\$ 125	0.0%
CANADIAN NATURAL RESOURCES LTD	48.2	0%			97%		3%		100%	\$ 1,337	0.4%	\$ 1,337	0.4%
CANADIAN PACIFIC KANSAS CITY	55.3	0%					9%		9%	\$ 1,402	0.5%	\$ 128	0.0%
CENOVUS ENERGY INC	54.9	0%			46%			54%	100%	\$ 403	0.1%	\$ 403	0.1%
COSTCO WHOLESALE CORP	67.4	0%	12%						12%	\$ 1,148	0.4%	\$ 138	0.0%
EMERA INC	56.2	0%					20%		20%	\$ 344	0.1%	\$ 69	0.0%
ENBRIDGE INC	55.0	0%	14%				29%	13%	56%	\$ 2,071	0.7%	\$ 1,158	0.4%
FRANCO-NEVADA CORP	50.0	0%			17%				17%	\$ 426	0.1%	\$ 73	0.0%
GRACO INC	45.6	0%		3%					3%	\$ 2,645	0.9%	\$ 79	0.0%
KEYERA CORP	63.6	0%	85%				5%	10%	100%	\$ 569	0.2%	\$ 569	0.2%
MEG ENERGY CORP	50.3	0%			74%		0%		74%	\$ 139	0.0%	\$ 104	0.0%
PARKLAND CORP	48.3	0%	97%					3%	100%	\$ 164	0.1%	\$ 164	0.1%
SUNCOR ENERGY INC	39.4	0%			43%			57%	100%	\$ 550	0.2%	\$ 550	0.2%
TC ENERGY CORP	54.6	0%					97%		97%	\$ 363	0.1%	\$ 350	0.1%
Total Active Equity Exposure to Fossil Fuels										\$ 17,889	5.8%	\$ 8,134	2.7%
Total Active Equity Market Value										\$ 305,904			
<i>Active Equity Portfolio Exposure on December 31, 2024</i>										\$ 22,552	7.4%	\$ 9,057	3.0%
<i>Active Equity Portfolio Exposure on December 31, 2023</i>										\$ 16,838	6.6%	\$ 7,958	3.1%
<i>Active Equity Portfolio Exposure on December 31, 2022</i>										\$ 15,211	6.8%	\$ 7,544	3.4%
<i>Active Equity Portfolio Exposure on December 31, 2021</i>										\$ 8,282	3.3%	\$ 4,061	1.6%

Notes

1 Identifies the percentage of revenue (either reported or estimated) that a company derives from fossil fuels.

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

3 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.

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

University of Waterloo Endowment Fund

Equity Investment Exposure to Fossil Fuels

as of June 30, 2025

Active Equity Exposure to Fossil Fuels²

Total Active Equity Exposure to Fossil Fuels

Active Equity Portfolio Exposure on December 31, 2024

Active Equity Portfolio Exposure on December 31, 2023

Active Equity Portfolio Exposure on December 31, 2022

Active Equity Portfolio Exposure on December 31, 2021

Market Value of Fossil Fuel Companies ¹ (in 000's)	Fossil Fuel Companies as a % of Active Equity	Market Value Exposure to Fossil Fuels ² (in 000's)	Fossil Fuel Exposure as a % of Active Equity
\$ 17,889	5.8%	\$ 8,134	2.7%
\$ 22,552	7.4%	\$ 9,523	3.1%
\$ 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 June 30, 2025

Passive Equity Portfolio Fossil Fuel Exposure on December 31, 2024

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 of Fossil Fuel Companies ¹ (in 000's)	Fossil Fuel Companies as a % of Passive Equity	Market Value Exposure to Fossil Fuels ² (in 000's)	Fossil Fuel Exposure as a % of Passive Equity
\$ 14,395	9.2%	\$ 5,680	3.6%
\$ 13,859	9.1%	\$ 5,760	3.8%
\$ 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 June 30, 2025

Total Equity Portfolio Fossil Fuel Exposure on December 31, 2024

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 of Fossil Fuel Companies ¹ (in 000's)	Fossil Fuel Companies as a % of Total Equity	Market Value Exposure to Fossil Fuels ² (in 000's)	Fossil Fuel Exposure as a % of Total Equity
\$ 32,284	7.0%	\$ 13,814	3.0%
\$ 36,411	8.0%	\$ 15,283	3.3%
\$ 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 Market value of holdings in companies that derive revenue from fossil fuels (Coal, Oil, Gas).

2 Market Value Exposure to Fossil Fuels = market value of fossil fuel company holdings x percentage of revenue coming from fossil fuels