

Investment Exposure in Energy Sector

December 31, 2023

in thousands ('000)

Active Equity Investments in Energy	ESG Score ¹	Pension	Endowment	Special Purpose Trust	Total Investment
TC ENERGY CORP	50.92	\$ -	\$ 441	\$ -	\$ 441
SUNCOR ENERGY INC	60.59	\$ -	\$ 640	\$ -	\$ 640
TOURMALINE OIL CORP	55.59	\$ -	\$ 355	\$ -	\$ 355
KEYERA CORP	55.99	\$ -	\$ 152	\$ -	\$ 152
ARC RESOURCES LTD	59.80	\$ -	\$ 373	\$ -	\$ 373
CAMECO CORP	62.79	\$ -	\$ 253	\$ -	\$ 253
CANADIAN NATURAL RESOURCES LTD	62.01	\$ -	\$ 1,052	\$ -	\$ 1,052
CENOVUS ENERGY INC	60.50	\$ -	\$ 542	\$ -	\$ 542
ENBRIDGE INC	53.59	\$ -	\$ 1,721	\$ -	\$ 1,721
EQUINOR ASA	60.81	\$ 2,125	\$ -	\$ -	\$ 2,125
EOG RESOURCES INC	62.61	\$ 2,284	\$ -	\$ -	\$ 2,284
Total Active Investments in Energy Sector		\$ 4,409	\$ 5,528	\$ -	\$ 9,938
Value of Active Equity Portfolio²		\$ 657,740	\$ 256,461	\$ 36,637	\$ 950,837
Energy Sector Exposure in Active Equity Portfolio		0.67%	2.16%	0.00%	1.05%
<i>Active Equity Portfolio Exposure on December 31, 2022</i>		0.86%	2.18%	0.00%	1.19%
<i>Active Equity Portfolio Exposure on December 31, 2021</i>		0.25%	1.43%	0.00%	0.51%
<i>Active Equity Portfolio Exposure on December 31, 2019</i>		2.28%	4.45%	0.00%	2.82%
Total Passive Investments in Energy Sector		\$ 42,025	\$ 4,193	\$ 5,982	\$ 52,200
Value of Passive Equity Portfolio²		\$ 599,429	\$ 120,693	\$ 34,945	\$ 755,067
Energy Sector Exposure in Passive Equity Portfolio		7.01%	3.47%	17.12%	6.91%
<i>Passive Equity Portfolio Exposure on December 31, 2022</i>		7.56%	4.43%	18.06%	7.58%
<i>Passive Equity Portfolio Exposure on December 31, 2021</i>		4.74%	2.41%		4.42%
Total Investments in Energy Sector		\$ 46,434	\$ 9,721	\$ 5,982	\$ 62,138
Value of Equity Portfolio²		\$ 1,257,169	\$ 377,154	\$ 71,581	\$ 1,705,904
Energy Sector Exposure in Equity Portfolio		3.69%	2.58%	8.36%	3.64%
<i>Equity Portfolio Exposure on December 31, 2022</i>		4.43%	2.89%	8.44%	4.29%
<i>Equity Portfolio Exposure on December 31, 2021</i>		2.26%	1.73%	0.00%	2.10%

Notes

- 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.
- Cash and equivalents held within pooled funds are not included in the portfolio totals.