

**University of Waterloo Endowment Fund
Equity Investment Exposure to Fossil Fuels**

as of December 31, 2023

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 Oil & Gas				
		Total Coal	Distrib	Equipment Services	Production & Extraction	Petro chemicals	Pipelines & Transit	Refining	Total Oil & Gas				
ALIMENTATION COUCHE-TARD INC	50.7	0%	74%							\$ 3,145	1.2%	\$ 2,338	0.9%
ARC RESOURCES LTD	48.9	0%			100%					\$ 373	0.1%	\$ 373	0.1%
BROOKFIELD CORPORATION	59.7	0%	3%	3%	1%					\$ 1,113	0.4%	\$ 149	0.1%
BROOKFIELD INFRASTRUCTURE	46.0	0%	17%					23%		\$ 603	0.2%	\$ 243	0.1%
CANADIAN NATIONAL RAILWAY CO	65.0	0%						11%		\$ 3,343	1.3%	\$ 378	0.1%
CANADIAN NATURAL RESOURCES LTD	57.1	0%			98%			2%		\$ 1,052	0.4%	\$ 1,052	0.4%
CENOVUS ENERGY INC	57.9	0%			49%				51%	\$ 542	0.2%	\$ 542	0.2%
COSTCO WHOLESALE CORP	55.5	0%	14%							\$ 2,585	1.0%	\$ 362	0.1%
EMERA INC	59.0	0%						22%		\$ 516	0.2%	\$ 114	0.0%
ENBRIDGE INC	59.4	0%	12%					32%		\$ 1,721	0.7%	\$ 772	0.3%
FRANCO-NEVADA CORP	50.7	0%			25%					\$ 257	0.1%	\$ 65	0.0%
KEYERA CORP	61.7	0%	86%					14%		\$ 152	0.1%	\$ 152	0.1%
SUNCOR ENERGY INC	59.8	0%			42%				58%	\$ 640	0.2%	\$ 640	0.2%
TC ENERGY CORP	53.5	0%						97%		\$ 441	0.2%	\$ 426	0.2%
TOURMALINE OIL CORP	60.9	0%			99%					\$ 355	0.1%	\$ 353	0.1%
Total Active Equity Exposure to Fossil Fuels										\$ 16,838	6.6%	\$ 7,958	3.1%
Total Active Equity Market Value										\$ 256,461			

Active Equity Portfolio Exposure on December 31, 2022

Active Equity Portfolio Exposure on December 31, 2021

\$ 15,211	6.8%	\$ 7,544	3.4%
\$ 8,282	3.3%	\$ 4,061	1.6%

Passive Equity Exposure to Fossil Fuels ¹	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
Passive Equity Portfolio Fossil Fuel Exposure on as of December 31, 2023	\$ 10,531	8.7%	\$ 4,803	4.0%
Total Passive Equity Market Value	\$ 120,693			
Passive Equity Portfolio Fossil Fuel Exposure on December 31, 2022	\$ 10,473	10.2%	\$ 5,093	5.0%
Passive Equity Portfolio Fossil Fuel Exposure on December 31, 2021	\$ 32,842	23.4%	\$ 13,087	9.3%

Total Equity Exposure to Fossil Fuels ¹	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
Total Equity Portfolio Fossil Fuel Exposure on as of December 31, 2023	\$ 27,369	7.3%	\$ 12,761	3.4%
Total Equity Market Value	\$ 377,154			
Total Equity Portfolio Fossil Fuel Exposure on December 31, 2022	\$ 25,684	7.8%	\$ 12,636	3.9%
Total Equity Portfolio Fossil Fuel Exposure on December 31, 2021	\$ 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