

**University of Waterloo Pension Plan for Faculty and Staff
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 Coal	Distrib	Equipment Services	Production & Extraction	Petro chemicals	Pipelines & Transit	Refining					Total Oil & Gas
ALIMENTATION COUCHE-TARD INC	56.0	0%	74%						74%	\$ 11,299	1.7%	\$ 8,398	1.3%
CANADIAN NATIONAL RAILWAY CO	63.1	0%						11%	11%	\$ 10,749	1.6%	\$ 1,215	0.2%
COSTCO WHOLESALE CORP	56.1	0%	14%						14%	\$ 12,417	1.9%	\$ 1,738	0.3%
CSX CORP	60.1	0%						3%	3%	\$ 1,869	0.3%	\$ 54	0.0%
ECOLAB INC	57.2	0%		17%					17%	\$ 3,670	0.6%	\$ 616	0.1%
EOG RESOURCES INC	62.6	0%			77%				77%	\$ 2,284	0.3%	\$ 1,769	0.3%
EQUINOR ASA	59.7	0%			37%				100%	\$ 2,125	0.3%	\$ 2,120	0.3%
IBERDROLA SA	59.4	0%						6%	6%	\$ 3,198	0.5%	\$ 183	0.0%
NEXTERA ENERGY INC	60.9	0%						10%	10%	\$ 2,356	0.4%	\$ 229	0.0%
Total Active Equity Exposure to Fossil Fuels										\$ 49,967	7.6%	\$ 16,323	2.5%
Total Active Equity Market Value										\$ 657,740			
<i>Active Equity Portfolio Fossil Fuel Exposure on December 31, 2022</i>										\$ 45,760	8.1%	\$ 15,151	2.7%
<i>Active Equity Portfolio Fossil Fuel Exposure on December 31, 2021</i>										\$ 28,229	4.3%	\$ 4,991	0.8%
Passive Equity Exposure to Fossil Fuels¹										Market Value (in 000's)	% of Passive Equity	MV Exposure to Fossil Fuels³ (in 000's)	Fossil Fuel Exposure as a % of Passive Equity
<i>Passive Equity Portfolio Fossil Fuel Exposure on as of December 31, 2023</i>										\$ 90,094	15.0%	\$ 45,982	7.7%
Total Passive Equity Market Value										\$ 599,429			
<i>Passive Equity Portfolio Fossil Fuel Exposure on December 31, 2022</i>										\$ 97,754	15.2%	\$ 52,482	8.2%
<i>Passive Equity Portfolio Fossil Fuel Exposure on December 31, 2021</i>										\$ 204,598	21.9%	\$ 87,225	9.3%
Total Equity Exposure to Fossil Fuels¹										Market Value (in 000's)	% of Total Equity	MV Exposure to Fossil Fuels³ (in 000's)	Fossil Fuel Exposure as a % of Total Equity
<i>Total Equity Portfolio Fossil Fuel Exposure on as of December 31, 2023</i>										\$ 140,061	11.1%	\$ 62,305	5.0%
Total Equity Market Value										\$ 1,257,169			
<i>Total Equity Portfolio Fossil Fuel Exposure on December 31, 2022</i>										\$ 143,515	11.9%	\$ 67,633	5.6%
<i>Total Equity Portfolio Fossil Fuel Exposure on December 31, 2021</i>										\$ 232,827	14.6%	\$ 92,216	5.8%

Notes

- Includes holdings with >0% of revenue coming from Fossil Fuels (Coal, Oil, Gas)
- 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.
- Market Value Exposure to Fossil Fuels = Market value of holding x percentage of revenue coming from fossil fuels