

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

Active Equity Exposure to Fossil Fuels <sup>2</sup>	ESG Score <sup>3</sup>	% of Revenue <sup>1</sup>							Total Oil & Gas	Market Value (in 000's)	% of Active Equity	MV Exposure to Fossil Fuels <sup>4</sup> (in 000's)	Fossil Fuel Exposure as a % of Active Equity
		Coal	Oil & Gas										
		Total Coal	Distribution	Equipment Services	Production & Extraction	Petro chemicals	Pipelines & Transit	Refining					
ALIMENTATION COUCHE-TARD INC	51.7	0%	74%						74%	\$ 3,263	1.0%	\$ 2,404	0.7%
ARC RESOURCES LTD	46.9	0%			80%			0%	81%	\$ 175	0.1%	\$ 141	0.0%
BROOKFIELD CORPORATION	63.3	0%	2%	2%	0%		2%	4%	11%	\$ 1,541	0.5%	\$ 171	0.1%
BROOKFIELD INFRASTRUCTURE	50.4	0%	8%					13%	42%	\$ 303	0.1%	\$ 129	0.0%
CANADIAN NATIONAL RAILWAY CO	53.2	0%						11%	11%	\$ 926	0.3%	\$ 106	0.0%
CANADIAN NATURAL RESOURCES LTD	47.0	0%			97%			3%	100%	\$ 1,343	0.4%	\$ 1,343	0.4%
CANADIAN PACIFIC KANSAS CITY	54.4	0%						9%	9%	\$ 1,259	0.4%	\$ 115	0.0%
CENOVUS ENERGY INC	53.4	0%			46%			54%	100%	\$ 602	0.2%	\$ 602	0.2%
COSTCO WHOLESALE CORP	66.8	0%	12%						12%	\$ 1,074	0.3%	\$ 129	0.0%
EMERA INC	55.2	0%						20%	20%	\$ 371	0.1%	\$ 74	0.0%
ENBRIDGE INC	61.5	0%	14%					29%	56%	\$ 2,376	0.7%	\$ 1,329	0.4%
FORTIS INC	48.5	0%						20%	20%	\$ 541	0.2%	\$ 106	0.0%
FRANCO-NEVADA CORP	49.4	0%			17%				17%	\$ 594	0.2%	\$ 101	0.0%
GRACO INC	45.3	0%		3%					3%	\$ 2,717	0.8%	\$ 82	0.0%
KEYERA CORP	62.5	0%	85%					5%	100%	\$ 320	0.1%	\$ 320	0.1%
MEG ENERGY CORP	50.4	0%			74%			0%	74%	\$ 154	0.0%	\$ 114	0.0%
SUNCOR ENERGY INC	41.1	0%			43%			57%	100%	\$ 892	0.3%	\$ 892	0.3%
TC ENERGY CORP	53.5	0%						97%	97%	\$ 417	0.1%	\$ 402	0.1%
<b>Total Active Equity Exposure to Fossil Fuels</b>										<b>\$ 18,867</b>	<b>5.8%</b>	<b>\$ 8,559</b>	<b>2.6%</b>
<b>Total Active Equity Market Value</b>										<b>\$ 326,830</b>			
<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 September 30, 2025

### Active Equity Exposure to Fossil Fuels<sup>2</sup>

#### **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 <sup>1</sup> (in 000's)	Fossil Fuel Companies as a % of Active Equity	Market Value Exposure to Fossil Fuels <sup>2</sup> (in 000's)	Fossil Fuel Exposure as a % of Active Equity
\$ 18,867	5.8%	\$ 8,559	2.6%
\$ 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 September 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 <sup>1</sup> (in 000's)	Fossil Fuel Companies as a % of Passive Equity	Market Value Exposure to Fossil Fuels <sup>2</sup> (in 000's)	Fossil Fuel Exposure as a % of Passive Equity
\$ 14,045	8.2%	\$ 5,557	3.2%
\$ 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 September 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 <sup>1</sup> (in 000's)	Fossil Fuel Companies as a % of Total Equity	Market Value Exposure to Fossil Fuels <sup>2</sup> (in 000's)	Fossil Fuel Exposure as a % of Total Equity
\$ 32,912	6.6%	\$ 14,116	2.8%
\$ 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