

University of Waterloo Pension Plan for Faculty and Staff
Active Equity Investment Exposure to Fossil Fuels

as of March 31, 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	55.3	0%	74%						74%	\$ 10,858	1.4%	\$ 7,999	1.0%
CANADIAN NATIONAL RAILWAY CO	50.1	0%					11%		11%	\$ 8,001	1.0%	\$ 914	0.1%
CANADIAN PACIFIC KANSAS CITY	57.5	0%					9%		9%	\$ 1,558	0.2%	\$ 143	0.0%
CHENIERE ENERGY INC	59.6	0%						100%	100%	\$ 2,470	0.3%	\$ 2,470	0.3%
COSTCO WHOLESALE CORP	68.1	0%	12%						12%	\$ 10,762	1.4%	\$ 1,291	0.2%
ECOLAB INC	65.1	0%		5%					5%	\$ 4,994	0.6%	\$ 242	0.0%
IBERDROLA SA	63.3	0%	7%				6%		13%	\$ 4,190	0.5%	\$ 564	0.1%
NATIONAL GRID PLC	61.6	0%	26%						26%	\$ 2,263	0.3%	\$ 593	0.1%
NEXTERA ENERGY INC	50.2	0%					4%		4%	\$ 2,927	0.4%	\$ 131	0.0%
VALERO ENERGY CORP	55.4	0%				3%		95%	98%	\$ 2,855	0.4%	\$ 2,802	0.4%
Total Active Equity Exposure to Fossil Fuels										\$ 50,879	6.4%	\$ 17,151	2.2%
Total Active Equity Market Value										\$ 796,758			
Active Equity Portfolio Fossil Fuel Exposure on December 31, 2024										\$ 53,595	6.5%	\$ 17,619	2.1%
Active Equity Portfolio Fossil Fuel Exposure on December 31, 2023										\$ 49,967	7.6%	\$ 16,323	2.5%
Active Equity Portfolio Fossil Fuel Exposure on December 31, 2022										\$ 45,760	8.1%	\$ 15,151	2.7%
Active Equity Portfolio Fossil Fuel Exposure on December 31, 2021										\$ 28,229	4.3%	\$ 4,991	0.8%

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 Pension Plan for Faculty and Staff

Equity Investment Exposure to Fossil Fuels

as of March 31, 2025

Total Active Equity Exposure to Fossil Fuels

Active Equity Portfolio Fossil Fuel Exposure on December 31, 2024

Active Equity Portfolio Fossil Fuel Exposure on December 31, 2023

Active Equity Portfolio Fossil Fuel Exposure on December 31, 2022

Active 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 Active Equity	Market Value Exposure to Fossil Fuels ² (in 000's)	Fossil Fuel Exposure as a % of Active Equity
\$ 50,879	6.4%	\$ 17,151	2.2%
\$ 53,595	6.5%	\$ 16,518	2.0%
\$ 49,967	7.6%	\$ 16,323	2.5%
\$ 45,760	8.1%	\$ 15,151	2.7%
\$ 28,229	4.3%	\$ 4,991	0.8%

Total Passive Equity Exposure to Fossil Fuels

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
\$ 112,362	14.9%	\$ 53,926	7.1%
\$ 111,786	14.7%	\$ 54,095	7.1%
\$ 90,094	15.0%	\$ 45,982	7.7%
\$ 97,754	15.2%	\$ 52,482	8.2%
\$ 204,598	21.9%	\$ 87,225	9.3%

Total Equity Exposure to Fossil Fuels

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
\$ 163,241	10.5%	\$ 71,076	4.6%
\$ 165,381	10.4%	\$ 70,612	4.4%
\$ 140,061	11.1%	\$ 62,305	5.0%
\$ 143,515	11.9%	\$ 67,633	5.6%
\$ 232,827	14.6%	\$ 92,216	5.8%

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