

**University of Waterloo Pension Plan for Faculty and Staff**

**Active Equity Investment Exposure to Fossil Fuels**

as of March 31, 2025

Active Equity Exposure to Fossil Fuels <sup>2</sup>	ESG Score <sup>3</sup>	Total Coal	% of Revenue <sup>1</sup>							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									
			Distribution	Equipment Services	Production & Extraction	Petro chemicals	Pipelines & Transit	Refining	Total Oil & Gas				
ALIMENTATION COUCHE-TARD INC	55.3	0%	74%				11%		74%	\$ 10,858	1.4%	\$ 7,999	1.0%
CANADIAN NATIONAL RAILWAY CO	50.1	0%					9%		11%	\$ 8,001	1.0%	\$ 914	0.1%
CANADIAN PACIFIC KANSAS CITY	57.5	0%							9%	\$ 1,558	0.2%	\$ 143	0.0%
CHENIERE ENERGY INC	59.6	0%							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%
<b>Total Active Equity Exposure to Fossil Fuels</b>										<b>\$ 50,879</b>	<b>6.4%</b>	<b>\$ 17,151</b>	<b>2.2%</b>
<b>Total Active Equity Market Value</b>										<b>\$ 796,758</b>			
<i>Active Equity Portfolio Fossil Fuel Exposure on December 31, 2024</i>										\$ 53,595	6.5%	\$ 17,619	2.1%
<i>Active Equity Portfolio Fossil Fuel Exposure on December 31, 2023</i>										\$ 49,967	7.6%	\$ 16,323	2.5%
<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%

**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 a 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 <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
\$ 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 <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
\$ 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 <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
\$ 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