

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

as of March 31, 2024

	ESG Score <sup>2</sup>	% of Revenue							Market Value (in 000's)	% of Active Equity	MV Exposure to Fossil Fuels <sup>3</sup> (in 000's)	Fossil Fuel Exposure as a % of Active Equity	
		Coal	Oil & Gas										
Active Equity Exposure to Fossil Fuels <sup>1</sup>		Total Coal	Distribution	Equipment Services	Production & Extraction	Petro chemicals	Pipelines & Transit	Refining	Total Oil & Gas				
IBERDROLA SA	56.0	0%					6%		6%	\$ 3,097	0.4%	\$ 177	0.0%
ECOLAB INC	63.1	0%		17%					17%	\$ 4,371	0.6%	\$ 734	0.1%
NEXTERA ENERGY INC	56.1	0%					10%		10%	\$ 2,536	0.3%	\$ 247	0.0%
EQUINOR ASA	60.1	0%			37%			62%	100%	\$ 1,590	0.2%	\$ 1,586	0.2%
CSX CORP	57.2	0%					3%		3%	\$ 2,063	0.3%	\$ 60	0.0%
EOG RESOURCES INC	62.6	0%			77%				77%	\$ 651	0.1%	\$ 504	0.1%
ALIMENTATION COUCHE-TARD INC	59.7	0%	74%						74%	\$ 10,633	1.4%	\$ 7,903	1.1%
CANADIAN NATIONAL RAILWAY CO	59.4	0%					11%		11%	\$ 11,721	1.6%	\$ 1,324	0.2%
COSTCO WHOLESALE CORP	60.9	0%	14%						14%	\$ 14,401	1.9%	\$ 2,016	0.3%
<b>Total Active Equity Exposure to Fossil Fuels</b>										<b>\$ 51,063</b>	<b>6.9%</b>	<b>\$ 14,552</b>	<b>2.0%</b>
<b>Total Active Equity Market Value</b>										<b>\$ 741,878</b>			

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

\$ 49,967	7.6%	\$ 16,323	2.5%
\$ 45,760	8.1%	\$ 15,151	2.7%
\$ 28,229	4.3%	\$ 4,991	0.8%

Passive Equity Portfolio Fossil Fuel Exposure on as of March 31, 2024

Total Passive Equity Market Value

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 (in 000's)	% of Passive Equity	MV Exposure to Fossil Fuels <sup>3</sup> (in 000's)	Fossil Fuel Exposure as a % of Passive Equity
<b>\$ 99,189</b>	<b>14.9%</b>	<b>\$ 50,932</b>	<b>7.7%</b>
<b>\$ 665,494</b>			
\$ 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 Portfolio Fossil Fuel Exposure on as of March 31, 2024

Total Equity Market Value

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 (in 000's)	% of Total Equity	MV Exposure to Fossil Fuels <sup>3</sup> (in 000's)	Fossil Fuel Exposure as a % of Total Equity
<b>\$ 150,252</b>	<b>10.7%</b>	<b>\$ 65,484</b>	<b>4.7%</b>
<b>\$ 1,407,373</b>			
\$ 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**

<sup>1</sup> Includes holdings with >0% of revenue coming from Fossil Fuels (Coal, Oil, Gas)

<sup>2</sup> 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.

<sup>3</sup> Market Value Exposure to Fossil Fuels = Market value of holding x percentage of revenue coming from fossil fuels