

University of Waterloo Endowment Fund
Equity Investment Exposure to Fossil Fuels
as of September 30, 2024

Active Equity Exposure to Fossil Fuels ²	ESG Score ³	% of Revenue ¹								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	
		Coal	Oil & Gas											
		Total Coal	Distribution	Equipment Services	Production & Extraction	Petro chemicals	Pipelines & Transit	Refining	Total Oil & Gas					
ALIMENTATION COUCHE-TARD INC	55.8	0%	74%							74%	\$ 3,043	1.0%	\$ 2,262	0.8%
ARC RESOURCES LTD	50.3	0%								100%	\$ 334	0.1%	\$ 334	0.1%
BROOKFIELD CORPORATION	60.5	0%	3%	3%	1%					7%	\$ 1,449	0.5%	\$ 194	0.1%
BROOKFIELD INFRASTRUCTURE	53.2	0%	8%							40%	\$ 715	0.2%	\$ 344	0.1%
CANADIAN NATIONAL RAILWAY CO	58.6	0%								19%	\$ 3,349	1.1%	\$ 636	0.2%
CANADIAN NATURAL RESOURCES LTD	56.6	0%								97%	\$ 803	0.3%	\$ 803	0.3%
CANADIAN PACIFIC KANSAS CITY	57.4	0%								9%	\$ 1,274	0.4%	\$ 117	0.0%
CENOVUS ENERGY INC	56.6	0%								46%	\$ 555	0.2%	\$ 555	0.2%
COSTCO WHOLESALE CORP	62.6	0%	13%								\$ 2,305	0.8%	\$ 300	0.1%
EMERA INC	59.6	0%								20%	\$ 501	0.2%	\$ 100	0.0%
ENBRIDGE INC	57.2	0%	14%							42%	\$ 2,083	0.7%	\$ 1,165	0.4%
FRANCO-NEVADA CORP	52.5	0%								17%	\$ 290	0.1%	\$ 49	0.0%
GRACO INC	45.6	0%		3%							\$ 2,642	0.9%	\$ 79	0.0%
KEYERA CORP	53.1	0%	85%							15%	\$ 427	0.1%	\$ 427	0.1%
MEG ENERGY CORP	60.1	0%								74%	\$ 168	0.1%	\$ 125	0.0%
SUNCOR ENERGY INC	65.4	0%								42%	\$ 907	0.3%	\$ 907	0.3%
TOURMALINE OIL CORP	60.3	0%								99%	\$ 407	0.1%	\$ 402	0.1%
Total Active Equity Exposure to Fossil Fuels											\$ 21,253	7.3%	\$ 8,799	3.0%
Total Active Equity Market Value											\$ 292,673			
<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, 2024

Active Equity Exposure to Fossil Fuels²

Total Active Equity Exposure to Fossil Fuels

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 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
\$ 21,253	7.3%	\$ 8,799	3.0%
\$ 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, 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
\$ 12,702	8.7%	\$ 5,307	3.6%
\$ 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, 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
\$ 33,954	7.7%	\$ 14,106	3.2%
\$ 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