

Investment Exposure in Energy Sector

as of March 31, 2022

in thousands ('000)

Investments in Energy <i>(specific industry noted in parentheses)</i>	Overall MSCI ESG Rating ¹	Carbon Emission Risk ²	Pension	Endowment	Special Purpose Trust	Total Investment
Arc Resources Ltd. (Oil & Gas)	n/a		\$ -	\$ 181	\$ -	\$ 181
Cameco Corp. (Uranium)	AA	Below Avg Risk	\$ -	\$ 108	\$ -	\$ 108
Canadian Natural Resources Ltd. (Oil & Gas)	BBB	Above Avg Risk	\$ -	\$ 938	\$ -	\$ 938
Cenovus Energy (Oil & Gas)	A	Above Avg Risk	\$ -	\$ 474	\$ -	\$ 474
Enbridge Inc (Energy Transportation)	A	Below Avg Risk	\$ -	\$ 1,503	\$ -	\$ 1,503
Equinor Asa (Oil & Gas)	AAA	Average Risk	\$ 3,239	\$ -	\$ -	\$ 3,239
Keyera Corp. (Oil & Gas)	A	Above Avg Risk	\$ -	\$ 454	\$ -	\$ 454
Neste Oyj (Oil & Gas)	AAA	Average Risk	\$ 1,296	\$ -	\$ -	\$ 1,296
Suncor Energy Inc. (Oil & Gas)	A	Above Avg Risk	\$ -	\$ 768	\$ -	\$ 768
Tourmaline Oil Corp (Oil & Gas)	A	Average Risk	\$ -	\$ 273	\$ -	\$ 273
TC Energy Corp. (Energy Transportation)	BBB	Average Risk	\$ -	\$ 527	\$ -	\$ 527
Total Investments in Energy Sector³			\$ 4,535	\$ 5,227	\$ -	\$ 9,762
Value of Investment Mandate			\$ 2,257,041	\$ 506,648	\$ 133,235	\$ 2,896,924
Energy Sector Exposure in Full Portfolio			0.20%	1.03%	0.00%	0.34%
<i>Full Portfolio Exposure on December 31, 2021</i>			0.09%	0.74%	0.00%	0.21%
<i>Full Portfolio Exposure on December 31, 2020</i>			0.74%	2.79%	0.00%	1.07%
<i>Full Portfolio Exposure on December 31, 2019</i>			2.20%	4.87%	2.01%	2.67%
Value of Active Equity Portfolio			\$ 835,624	\$ 261,826	\$ 39,129	\$ 1,136,579
Energy Sector Exposure in Active Equity Portfolio			0.54%	2.00%	0.00%	0.86%
<i>Active Equity Portfolio Exposure on December 31, 2021</i>			0.25%	1.43%	0.00%	0.51%
<i>Active Equity Portfolio Exposure on December 31, 2020</i>			2.28%	4.45%	0.00%	2.82%
<i>Active Equity Portfolio Exposure on December 31, 2019</i>			5.44%	8.07%	4.90%	6.06%

Notes

- MSCI ESG Rating Continuum (performance is measured relative to industry peers):
CCC (lowest), B, BB, BBB, A, AA, AAA (highest)
n/a = rating not available at this time
- Carbon Emission Risk evaluates whether the company may face increased costs due to carbon pricing, or regulation (not a measure of GHG)
- Energy Sector Exposure includes investments held within actively managed equity funds and excludes indexed/passively managed equity funds and fixed income investments