

Overview of the University of Alberta Endowment Pool

The University of Alberta Endowment Pool (UEP) consists of the university's endowed trust funds or other funds of a permanent or long-term nature. Assets are pooled into a single fund to take advantage of economies of scale. The time horizon for the investments is very long-term (i.e. in perpetuity), with a small amount spent annually. The goal is to maximize returns responsibly while maintaining or growing the original contribution and only spending a portion of the earnings to ensure the university maintains a long-term revenue stream. The earnings from the investments are relied upon by the university to fund research and scholarships as well as offset some operational costs.

What are endowed trust funds?

A university endowment consists of donations from alumni and other supporters, which are restricted/designated for a specific purpose, including scholarships and research. The donations are not spent right away but are invested with the aim of growth over time. They can be viewed as a third party trust, where the university is managing the endowment for the benefit of both current and future generations. Endowments do not include tuition or public funds. No tuition dollars go to the endowment. All tuition dollars are spent in support of the university's teaching and research mission.

How are investment decisions made?

Within the guidelines set forth in the University Funds Investment Policy, university management is responsible for selecting and monitoring external investment managers who then make individual investment decisions, such as which public equities to hold.

Investments are held via segregated accounts and institutional pooled funds. In the case of segregated accounts, the university holds investments in our name. In the case of pooled funds, the university does not directly hold investments. Instead, a share of a fund is held, and that fund holds the individual investments.

Management employs a rigorous due diligence process for selecting investment managers, and works with several advisors in making decisions on investment managers.

What are the University of Alberta UEP Assets as of March 31, 2024?

The university had \$1.8 billion in endowment assets invested globally across a variety of strategies and asset classes. The endowments provided \$62 million in financial support last year and \$480 million cumulative over the past decade. In addition, \$0.7 billion of non-endowed assets are invested alongside endowment assets in the UEP for long-term growth.

What are the long-term objectives of the UEP?

The UEP is in place to:

- preserve intergenerational equity so all beneficiaries receive the same level of support over time.
- earn a long-term compounded return in excess of spending, expenses, and inflation.
- maintain an asset allocation with an appropriate level of risk.
- maximize returns for the university.

What is included in the investment disclosure listing?

The list includes a comprehensive list of all the shares that the university directly or indirectly holds in publicly traded companies. That constitutes about half of the university's investment. The university also invests in various pooled funds and alternative investments¹ that are managed by third parties. These funds enable the university to diversify its portfolio, reduce risk and secure adequate returns. The third parties that manage these pooled funds and alternative investments do not allow public disclosure of their investments. The third party owns this information and requires that it be kept confidential.

¹ Alternative investments are supplemental strategies to traditional long-only positions in stocks, bonds, and cash. Alternative investments include investments in five main categories: hedge funds, private capital, natural resources, real estate, and infrastructure

UEP Investment Holdings as of March 31, 2022

Security Description	Asset Type	Market Value (\$CAD) 000's
GROWTH		
PUBLIC EQUITY		
Alphabet Inc	Public Equity	17,745
Taiwan Semiconductor Manufactu	Public Equity	17,094
Canadian National Railway Co	Public Equity	16,294
Samsung Electronics Co Ltd	Public Equity	14,548
Alimentation Couche-Tard Inc	Public Equity	12,249
Booking Holdings Inc	Public Equity	11,760
Microsoft Corp	Public Equity	11,249
Roche Holding Ag	Public Equity	10,969
Fanuc Corp	Public Equity	10,335
Prudential Plc	Public Equity	9,545
Brookfield Asset Mgmt Inc	Public Equity	9,160
Bank Of Nova Scotia	Public Equity	8,473
Fiserv Inc	Public Equity	8,048
Edwards Lifesciences Corp	Public Equity	7,793
Rolls-Royce Holdings Plc	Public Equity	7,779
Shell Plc	Public Equity	7,185
Novartis Ag	Public Equity	7,066
Totalenergies Se	Public Equity	6,831
Genpact Ltd	Public Equity	6,782
Novo Nordisk A/S	Public Equity	6,744
Shopify Inc	Public Equity	6,620
Unicredit Spa	Public Equity	6,575
Automatic Data Processing Inc	Public Equity	6,366
Westrock Co	Public Equity	6,037
Sap Se	Public Equity	5,938
Adobe Inc	Public Equity	5,919
Keyence Corp	Public Equity	5,915
Leidos Holdings Inc	Public Equity	5,901
Fastenal Co	Public Equity	5,869
Mastercard Inc	Public Equity	5,848
Concentrix Corp	Public Equity	5,824
Amphenol Corp	Public Equity	5,779
Las Vegas Sands Corp	Public Equity	5,709
Berry Global Group Inc	Public Equity	5,600
Paychex Inc	Public Equity	5,557
Lvmh Moet Hennessy Louis Vuitt	Public Equity	5,550
Intuitive Surgical Inc	Public Equity	5,517
Sabre Corp	Public Equity	5,487
Cisco Systems Inc	Public Equity	5,419
Walt Disney Co/The	Public Equity	5,320
Shin-Etsu Chemical Co Ltd	Public Equity	5,318
Linde Plc	Public Equity	5,267
Sanofi	Public Equity	5,225
Waters Corp	Public Equity	5,156
Compass Group Plc	Public Equity	5,150
Nestle Sa	Public Equity	5,058
Johnson & Johnson	Public Equity	4,937
Wsp Global Inc	Public Equity	4,908
Essent Group Ltd	Public Equity	4,889

Thomson Reuters Corp	Public Equity	4,877
Nike Inc	Public Equity	4,857
Restaurant Brands Intl Inc	Public Equity	4,819
Cognizant Technology Solutions	Public Equity	4,816
Enel Spa	Public Equity	4,780
Open Text Corporation	Public Equity	4,616
Texas Instruments Inc	Public Equity	4,606
Csl Ltd	Public Equity	4,578
Fortinet Inc	Public Equity	4,567
General Electric Co	Public Equity	4,555
Aia Group Ltd	Public Equity	4,516
L'Oreal Sa	Public Equity	4,500
Meta Platforms Inc	Public Equity	4,444
Stryker Corp	Public Equity	4,441
Reckitt Benckiser Group Plc	Public Equity	4,378
Cgi Inc	Public Equity	4,374
Waste Management Inc	Public Equity	4,371
Intact Financial Corp	Public Equity	4,362
Gildan Activewear Inc	Public Equity	4,216
Walt Disney Co/The	Public Equity	4,180
Ccl Industries Inc	Public Equity	4,113
Zimmer Biomet Holdings Inc	Public Equity	4,072
Dassault Syst Shs	Public Equity	4,070
Tjx Cos Inc/The	Public Equity	3,988
Franco-Nevada Corp	Public Equity	3,951
Mondelez International Inc	Public Equity	3,937
Takeda Pharmaceutical Co Ltd	Public Equity	3,902
Tencent Hldgs Ltd	Public Equity	3,899
Insperty Inc	Public Equity	3,886
Manulife Financial Corp	Public Equity	3,860
Stantec Inc	Public Equity	3,837
Snc-Lavalin Group Inc	Public Equity	3,785
Electrocomponents Plc	Public Equity	3,643
Magna Intl Inc	Public Equity	3,559
Ssp Group Plc	Public Equity	3,452
Axa Sa	Public Equity	3,377
De'Longhi Spa	Public Equity	3,369
Smc Corp	Public Equity	3,330
Atea Asa	Public Equity	3,315
Experian Plc	Public Equity	3,290
Barclays Plc	Public Equity	3,262
Carrier Global Corp	Public Equity	3,252
Wh Smith Plc	Public Equity	3,101
Vale S A Adr	Public Equity	3,076
Akzo Nobel Nv	Public Equity	3,066
Softcat Plc	Public Equity	3,054
Pc Connection Inc	Public Equity	3,052
Metro Inc	Public Equity	3,029
Amn Healthcare Services Inc	Public Equity	3,027
Wintrust Financial Corp	Public Equity	3,009
Naver Corp	Public Equity	3,008
Ing Groep Nv	Public Equity	2,981
Descartes Systems Group Inc Common	Public Equity	2,968
Cognex Corp	Public Equity	2,958
Alstom Sa	Public Equity	2,937
Tencent Hldgs Limited Common Stock	Public Equity	2,907
Naver Corp	Public Equity	2,881
Aena Sme Sa	Public Equity	2,875
Tourmaline Oil Corp	Public Equity	2,851
Burckhardt Compression Holding	Public Equity	2,829

Cargurus Inc	Public Equity	2,817
Td Synnex Corp	Public Equity	2,814
Cae Inc	Public Equity	2,764
Aia Group Ltd Common Par Usd 1	Public Equity	2,731
Rwe Ag	Public Equity	2,730
Cognizant Technology Solutions Corp	Public Equity	2,728
National Bank Of Canada	Public Equity	2,723
Citigroup Inc	Public Equity	2,711
Petroleo Brasileiro Sa Pet Adr	Public Equity	2,708
Colgate-Palmolive Co	Public Equity	2,671
Illumina Inc	Public Equity	2,662
Teck Resources Ltd	Public Equity	2,620
Industria De Diseno Textil Sa	Public Equity	2,603
Telkom Indonesia Persero Tbk Pt Adr	Public Equity	2,577
Totvs Sa Com Npv	Public Equity	2,574
Brembo Spa	Public Equity	2,556
Advantech Co. Ltd.	Public Equity	2,472
Empire Co Ltd	Public Equity	2,442
Murata Manufacturing Co Ltd	Public Equity	2,439
Ryanair Holdings Plc	Public Equity	2,438
Broadcom Inc	Public Equity	2,431
Alibaba Group Hldg Ltd Adr	Public Equity	2,427
Yaoko Co Ltd	Public Equity	2,426
Ia Financial Corp Inc	Public Equity	2,421
Winmark Corporation	Public Equity	2,389
Clean Harbors Inc	Public Equity	2,374
Sgs Sa	Public Equity	2,343
Saputo Inc	Public Equity	2,324
Brunswick Corp/De	Public Equity	2,319
Kinaxis Inc	Public Equity	2,244
Aramex Pjsc	Public Equity	2,238
Wex Inc	Public Equity	2,223
Azenta Inc	Public Equity	2,222
Bravida Holding Ab	Public Equity	2,222
Boyd Group Services Inc	Public Equity	2,189
Diversified Energy Co Plc	Public Equity	2,129
Kusuri No Aoki Holdings Co Ltd	Public Equity	2,122
Silicon Laboratories Inc	Public Equity	2,115
Mercadolibre Inc Com	Public Equity	2,113
Scsk Corporation	Public Equity	2,109
Carrefour Sa	Public Equity	2,101
Trelleborg Ab	Public Equity	2,081
Wd-40 Co	Public Equity	2,077
Sarana Menara Nus	Public Equity	2,067
Wal-Mart De Mexico Sab De Cv	Public Equity	2,044
Silergy Corp Twd10	Public Equity	2,040
Trinet	Public Equity	2,037
Colliers Intl Group Inc	Public Equity	2,035
Ia Financial Corp Inc	Public Equity	2,022
Altair Engineering Inc	Public Equity	2,012
Aptargroup Inc	Public Equity	1,997
B2Gold Corp	Public Equity	1,995
Premium Brands Holdings Corp	Public Equity	1,980
Knowit Ab	Public Equity	1,976
Kone Oyj	Public Equity	1,958
Caci International Inc	Public Equity	1,945
Power Integrations Inc	Public Equity	1,934
Airtac International Group	Public Equity	1,933
Canadian Tire Corp Ltd	Public Equity	1,925
Jardine Matheson Holdings Ltd	Public Equity	1,903

Lundin Mining Corp	Public Equity	1,894
Clicks Group Ltd	Public Equity	1,870
Retail Opportunity Investments	Public Equity	1,853
Centerra Gold Inc	Public Equity	1,836
Community Bank System Inc	Public Equity	1,818
Eagle Materials Inc	Public Equity	1,804
Hansol Chemical Co Ltd Krw5000	Public Equity	1,804
Mediatek Inc	Public Equity	1,776
Sabre Insurance Group Plc	Public Equity	1,772
Ping An Insurance Group Co Of China Ltd.	Public Equity	1,767
Jd.Com Inc Adr	Public Equity	1,765
Bilia Ab	Public Equity	1,764
Jardine Matheson Hldgs.	Public Equity	1,754
Alibaba Group Holding-Sp Adr	Public Equity	1,751
John Wiley & Sons Inc	Public Equity	1,749
Bk Rakyat Idr250	Public Equity	1,748
Samsung Biologics	Public Equity	1,742
Sm Investments Corp.	Public Equity	1,741
Guangdong Investment Ltd.	Public Equity	1,737
Brown & Brown Inc	Public Equity	1,710
Kirby Corp	Public Equity	1,697
Steris Plc	Public Equity	1,695
Artis Reit	Public Equity	1,691
Global Industrial Company	Public Equity	1,670
Bakkafrost	Public Equity	1,664
Huntington Bancshares Inc/Oh	Public Equity	1,661
President Chain Store Corp.	Public Equity	1,659
4Imprint Group Plc	Public Equity	1,659
Kalbe Farma Tbk Pt	Public Equity	1,656
Vietnam Dairy Products Jsc Vnd10000	Public Equity	1,651
Vietnam Dairy Products Jsc	Public Equity	1,645
Aalberts Nv	Public Equity	1,635
Cbiz Inc	Public Equity	1,634
Fagron Nv	Public Equity	1,632
Dino Polska Sa Pln0.1	Public Equity	1,629
Southern Copper Corp Com	Public Equity	1,618
Hdfc Bank Ltd Adr	Public Equity	1,614
Premier Inc	Public Equity	1,606
Coor Service Management Holding Ab	Public Equity	1,586
Thule Group Ab	Public Equity	1,583
Ameren Corporation	Public Equity	1,571
National Grid Plc	Public Equity	1,568
Elisa Oyj	Public Equity	1,563
Parex Resources Inc	Public Equity	1,557
Tata Consultancy S	Public Equity	1,555
Create Sd Holdings Co. Ltd.	Public Equity	1,554
Nisource Inc	Public Equity	1,552
Empire Co Ltd	Public Equity	1,551
Walmart Inc	Public Equity	1,539
Hershey Co/The	Public Equity	1,536
Atmos Energy Corp	Public Equity	1,533
Merck & Co.	Public Equity	1,532
Ascendas Real Estate Inv	Public Equity	1,530
Vz Holdings Ag	Public Equity	1,524
Johnson & Johnson	Public Equity	1,520
Swisscom Ag-Reg	Public Equity	1,517
Grupo Aeroportuario Del Centro Nort Ser'B' Npv	Public Equity	1,515
Enn Energy Comstk	Public Equity	1,512
Pepsico Inc	Public Equity	1,510
Itochu Corp	Public Equity	1,500

West Pharmaceutical Services I	Public Equity	1,490
Dun & Bradstreet Holdings Inc	Public Equity	1,488
Tokio Marine Holdings Inc	Public Equity	1,487
Kddi Corporation	Public Equity	1,486
Procter & Gamble Co/The	Public Equity	1,485
Celestica Inc	Public Equity	1,483
Technogym Spa	Public Equity	1,476
Public Storage,	Public Equity	1,468
Simpson Manufacturing Co Inc	Public Equity	1,468
Nippon Telegraph & Teleph	Public Equity	1,454
Ci Financial Inc	Public Equity	1,446
Eversource Energy	Public Equity	1,445
Verizon Communications In	Public Equity	1,445
At&T Inc	Public Equity	1,444
Jm Smucker Co/The	Public Equity	1,437
Soitec	Public Equity	1,436
Enghouse Systems Ltd	Public Equity	1,434
Koh Young Technology Inc Krw500	Public Equity	1,433
Sunny Friend Environmental Tech Co Twd10	Public Equity	1,432
Livanova Plc	Public Equity	1,431
Recordati Spa	Public Equity	1,431
Berkshire Hathaway Inc-CI	Public Equity	1,421
Grupo Aeroportuario	Public Equity	1,418
Cia Cervecerias Unidas Sa Adr	Public Equity	1,415
Axon Enterprise Inc	Public Equity	1,411
Organon & Co	Public Equity	1,402
Sk Hynix Inc Gdr	Public Equity	1,400
Kh Neochem Co Ltd	Public Equity	1,399
Open House Group Co Ltd	Public Equity	1,398
National Instruments Corp	Public Equity	1,395
Enerflex Ltd	Public Equity	1,391
North West Co Inc (The)	Public Equity	1,383
Inpost Sa	Public Equity	1,382
Asm Pacific Technology Ltd	Public Equity	1,362
Terminix Global Holdings Inc	Public Equity	1,351
Fuji Corp/Aichi	Public Equity	1,341
Imcd Nv	Public Equity	1,340
Columbia Sportswear Co	Public Equity	1,339
Wuxi Biologics (Ca	Public Equity	1,333
Clp Holdings	Public Equity	1,328
Finning International Inc	Public Equity	1,325
Singapore Exchan	Public Equity	1,323
Ansell Ltd	Public Equity	1,322
Pushpay Holdings Ltd	Public Equity	1,312
Novo Nordisk A/S-B	Public Equity	1,300
Lg Household & Health Care Ltd.	Public Equity	1,297
Fuji Photo Film Co Ltd	Public Equity	1,296
Bio-Rad Laboratories Inc	Public Equity	1,290
Merlin Properties Socimi Sa	Public Equity	1,288
Central Asia Metals Plc	Public Equity	1,288
Rpm International Inc	Public Equity	1,284
Medacta Group Sa	Public Equity	1,278
On The Beach Group	Public Equity	1,275
Hyundai Mobis	Public Equity	1,272
Hudbay Minerals Inc	Public Equity	1,270
Dechra Pharmaceuticals Plc	Public Equity	1,266
Canadian Western Bank	Public Equity	1,261
Restore Plc	Public Equity	1,259
Japan Tobacco Inc	Public Equity	1,252
Intertape Polymer Group Inc	Public Equity	1,250

Tsuruha Holdings Inc.	Public Equity	1,238
Sanofi	Public Equity	1,237
Paragon Banking Group Plc	Public Equity	1,236
Adr Alibaba Group Hldg Ltd-Sp A	Public Equity	1,231
Glanbia Plc	Public Equity	1,228
Coca-Cola Co/The	Public Equity	1,224
Mitsubishi Corporation	Public Equity	1,223
Swiss Prime Site Ag	Public Equity	1,217
China Resources Gas Group Ltd. Hkd0.10	Public Equity	1,215
Huhtamaki Oyj	Public Equity	1,215
Ambev Sa-Adr	Public Equity	1,213
Chase Corporation	Public Equity	1,203
Japan Post Holdings Co Lt	Public Equity	1,203
Palomar Holdings Inc	Public Equity	1,200
Altus Group Ltd	Public Equity	1,190
Dormakaba Holding Ag	Public Equity	1,190
Ritchie Bros Auctioneers Inc	Public Equity	1,189
Synsam Group Ab	Public Equity	1,185
Bolsa Mexicana De Valores Sab De Cv	Public Equity	1,182
Abbott Laboratories	Public Equity	1,176
Dundee Precious Metals Inc	Public Equity	1,173
Noritsu Koki Co Ltd	Public Equity	1,167
Meituan	Public Equity	1,160
Leeno Industrial Krw500	Public Equity	1,160
Vericel Corp	Public Equity	1,157
Voltronic Power Technology Corp Twd10	Public Equity	1,157
Labrador Iron Ore Royalty Corp	Public Equity	1,143
Ascendas India Trust	Public Equity	1,126
D&L Industries Php1	Public Equity	1,121
Bridgestone Corp	Public Equity	1,120
Amerisourcebergen Corp	Public Equity	1,118
Lifeworks Inc	Public Equity	1,100
Cogeco Communications Inc	Public Equity	1,097
Empire Co Ltd	Public Equity	1,086
Ace Hardware Indonesia	Public Equity	1,078
Bravura Solutions Ltd	Public Equity	1,074
Red Electrica Corporacion	Public Equity	1,073
Colgate-Palmolive Co	Public Equity	1,071
Sunny Optical Technology Group Hkd0.10	Public Equity	1,054
Crescent Point Energy Corp	Public Equity	1,050
Meg Energy Corp	Public Equity	1,048
Reinsurance Group Of America I	Public Equity	1,046
Alten Sa	Public Equity	1,044
Telenor Asa	Public Equity	1,042
Toyota Motor Corporation	Public Equity	1,032
Cascades Inc	Public Equity	1,032
Tencent Music Entertainment Group Spon Ads Each Repr 2 Ord Shs Cl A	Public Equity	1,032
Severn Trent Plc	Public Equity	1,030
Republic Svcs.	Public Equity	1,026
Canon Inc. Y50	Public Equity	1,022
Ase Technology Holding Co Adr	Public Equity	1,021
Cms Energy Corp	Public Equity	1,020
Linamar Corp	Public Equity	1,006
Bk Mandiri Idr500	Public Equity	1,005
Bausch Health Cos Inc	Public Equity	1,005
Linea Directa Aseguradora Sa C	Public Equity	1,000
Softbank Corp	Public Equity	993
Wdb Holdings Co Ltd	Public Equity	991
Clis Holdings Plc	Public Equity	986
Mizuho Financial Group	Public Equity	982

Terna Spa	Public Equity	970
Zhejiang Sanhua Co. Ltd. (Stock Connect)	Public Equity	969
Exelon Corporation	Public Equity	964
Nifco Inc/Japan	Public Equity	961
Kws Saat Se & Co. Kga	Public Equity	961
Transcontinental Inc. A	Public Equity	959
Krka Dd Novo Mesto	Public Equity	955
Xp Power Ltd	Public Equity	952
Secom Co Ltd	Public Equity	949
Gruppo Mutuionline Spa	Public Equity	947
Credit Suisse Group Ag	Public Equity	939
Mullen Group Ltd	Public Equity	937
Jungheinrich Ag	Public Equity	936
Cembra Money Bank Ag	Public Equity	935
Ssp Group Plc	Public Equity	932
Hulic Reit Inc	Public Equity	931
Csl Ltd	Public Equity	912
Admiral Group Plc	Public Equity	911
Orange	Public Equity	908
Technogym Spa	Public Equity	907
Alibaba Group Holding Ltd	Public Equity	906
Uni-Select	Public Equity	904
Duke Energy Corp	Public Equity	902
Carrefour Sa	Public Equity	899
Wajax Corp	Public Equity	897
Corus Entertainment Inc	Public Equity	896
Harworth Group Plc	Public Equity	890
Kakao Corp	Public Equity	885
Allegro.Eu Sa Pln0.01	Public Equity	878
Orkla Asa	Public Equity	876
Zhejiang Supor Co Ltd 'A'Cny1	Public Equity	872
Richelieu Hardware Ltd	Public Equity	868
Premium Brands	Public Equity	867
Glencore Plc Gbp0.01	Public Equity	855
Broadleaf Co Ltd	Public Equity	855
Marr Spa	Public Equity	830
Sleep Country Cda Holdings Inc	Public Equity	830
Daiwa House Reit Investme	Public Equity	825
Mitsui & Co Ltd	Public Equity	821
Rogers Sugar Inc	Public Equity	818
Atco Ltd	Public Equity	816
Cherry Ag	Public Equity	814
Indian Oil Corporation Ltd Inr10	Public Equity	802
Stingray Group Inc	Public Equity	800
Pioneer Natural Resources Co	Public Equity	799
Trip Com Group Ltd Adr	Public Equity	798
High Liner Foods	Public Equity	797
Agf Management Ltd	Public Equity	788
Genscript Biotech Usd0.001	Public Equity	785
Bank Of Baroda	Public Equity	784
Tupras-Turkiye Petrol Rafine Try1	Public Equity	780
Ping An Insurance	Public Equity	777
Fleury Sa	Public Equity	777
Equitable Group Inc	Public Equity	775
Zoetis Inc	Public Equity	772
Samsung Engineering Co Ltd Krw5000	Public Equity	770
Applus Services Sa	Public Equity	769
Brp Inc	Public Equity	768
Shoprite Holdings Ltd Npv	Public Equity	766
Winpak	Public Equity	758

Pinduoduo Inc-Adr Adr	Public Equity	758
Gallagher Arthur	Public Equity	757
Automatic Data Processing	Public Equity	747
Air Liquide Sa	Public Equity	743
Amsterdam Commodities Nv	Public Equity	737
Travelers Cos Inc/The	Public Equity	725
Athabasca Oil Corp	Public Equity	717
Sappi Limited Zar1	Public Equity	711
Netease Inc Sponsored Adr Adr	Public Equity	704
Govt Of Canada	Public Equity	699
Molten Ventures Plc	Public Equity	696
Eregli Demir Ve Celik Fabrik Try1	Public Equity	696
Qisda Corp Twd10	Public Equity	694
Gilead Sciences	Public Equity	690
Cie Financiere Richemont Sa	Public Equity	690
Polaris Infrastructure Inc	Public Equity	690
Enerplus Corp	Public Equity	689
L'Oreal	Public Equity	682
Shandong Nanshan Aluminum-A Cny1 (Sh Connect)	Public Equity	682
Hiwin Tech Corp	Public Equity	677
Altagas Ltd	Public Equity	675
Mcdonald'S Holdings Co Ja	Public Equity	674
Arcelik As	Public Equity	672
Cspc Pharmaceutica	Public Equity	671
Diploma Plc	Public Equity	669
Nestle Sa-Reg	Public Equity	661
Bank Of Chengdu Co Ltd-A Cny1 (Sh Connect)	Public Equity	647
Equity Lifestyle Properti	Public Equity	646
Kyocera Corp.	Public Equity	644
Duke Realty Corp	Public Equity	644
Kimberly-Clark Corp	Public Equity	642
Breedon Group Plc	Public Equity	631
Csw Industrials Inc	Public Equity	624
Cogeco Inc	Public Equity	624
H&R Reit	Public Equity	615
Exco Technologies Ltd	Public Equity	614
Osaka Gas Co Ltd	Public Equity	608
Aluminum Corp Of China Ltd-H Hkd1	Public Equity	602
Polski Koncern Naftowy Orlen Pln1.25	Public Equity	602
Globant S A Com	Public Equity	599
Itau Unibanco Hldg Sa Spon Adr	Public Equity	593
Ase Technology Holding Co Lt Twd10	Public Equity	592
American Water Works Co I	Public Equity	591
Pizza Pizza Royalty Corp	Public Equity	591
Greentown China Holdings Hkd0.1	Public Equity	591
Gpo Aero Del Pacifico Ser B	Public Equity	587
Cia De Minas Buenaventur-Adr 1 Rep 1 Ord	Public Equity	586
Seven & I Holdings Co Ltd	Public Equity	581
Penta-Ocean Construction Co Lt	Public Equity	572
Bunge Limited	Public Equity	571
Acer Inc Twd10	Public Equity	571
Winbond Electronics Corp Twd10	Public Equity	569
S-1 Corporation	Public Equity	563
Yapi Ve Kredi Bankasi Try1	Public Equity	557
Turkiye Is Bankasi-C Try1	Public Equity	555
Citic Securities	Public Equity	554
Vanguard Ftse Emerging Mkts AI	Public Equity	553
Crombie Real Estate Inv Tr	Public Equity	552
Gs Engineering & Construct Krw5000	Public Equity	552
Stella-Jones Inc	Public Equity	549

Pernod Ricard Sa	Public Equity	548
Westshore Terminals Invt Corp	Public Equity	547
Capital Power Corp	Public Equity	546
Fdm Group Holdings Plc	Public Equity	545
Hon Hai Precision Industry Twd10	Public Equity	542
Harmony Gold Mng Ltd Adr	Public Equity	540
Canacol Energy Ltd	Public Equity	536
B3 Sa Com Npv	Public Equity	536
Ssr Mining Inc	Public Equity	533
Magazine Luiza Sa	Public Equity	531
Remgro Ltd Npv	Public Equity	527
Kia Motors Corporation Krw5000	Public Equity	521
Ind & Comm Bk Of China-H Hkd1	Public Equity	520
Dongfang Electric Corp Ltd-H Hkd1	Public Equity	518
Thermo Fisher Scientific	Public Equity	515
Spark New Zealand Ltd	Public Equity	510
Air Canada	Public Equity	509
Naspers 'N' Zar0.02	Public Equity	507
Daqin Railway Co Ltd -A Cny1 (Sh Connect)	Public Equity	497
Hormel Foods Corp	Public Equity	495
Wal-Mart De Mexico Com Npv	Public Equity	493
Hyundai Engineering & Const Krw5000	Public Equity	493
China Railway Tielong Cont-A Cny1 (Sh Connect)	Public Equity	490
Medtronic Plc	Public Equity	488
Shinhan Financial Group Ltd Krw5000	Public Equity	486
Kellogg Co	Public Equity	485
Samsung Heavy Industries Krw5000	Public Equity	484
Xuji Electric Co Ltd-A Cny1 (Sz Connect)	Public Equity	483
Banco Bradesco Sa Sp Adr Adr	Public Equity	476
Celltrion Inc	Public Equity	474
Lg Electronics Inc Krw5000	Public Equity	470
Cemig Sa -Spons Adr 1 Rep 1 Ord	Public Equity	468
Addcn Technology	Public Equity	466
Kerry Group	Public Equity	465
Mitsubishi Ufj Financial	Public Equity	460
Texas Instruments Inc	Public Equity	459
Kb Financial Group Inc Krw5000	Public Equity	458
Infosys Ltd Adr	Public Equity	457
Agricultural Bank Of China-H Hkd1	Public Equity	457
Oci Co Ltd Krw5000	Public Equity	456
Alpha Bank Ae Eur0.3	Public Equity	456
Phison Electronics Corp Twd10	Public Equity	454
Heineken Malaysia Bhd	Public Equity	453
Wistron Corp Twd10	Public Equity	450
Clorox Company	Public Equity	449
Ptt Global Chemical Pcl-For Thb10	Public Equity	448
Tongkun Group Co Ltd-A Cny1 (Sh Connect)	Public Equity	446
Lawson Inc.	Public Equity	446
Beijing Yanjing Brewery Co-A Cny1 (Sz Connect)	Public Equity	445
Tv18 Broadcast Ltd Inr2	Public Equity	445
Standard Chartered Plc Gbp0.5	Public Equity	441
Transcontinental Inc	Public Equity	438
China Construction Bank-H Hkd1	Public Equity	438
Laurentian Bank Of Canada	Public Equity	436
Haci Omer Sabanci Holdings Try1	Public Equity	436
Hk Electric Investments -	Public Equity	435
Japan Post Bank Co Ltd	Public Equity	434
Eurobank Ergasias Services And Holdings S.A.	Public Equity	429
Lassonde Industries Inc	Public Equity	428
Innolux Corp Twd10	Public Equity	427

National Bank Of Greece Eur0.3	Public Equity	427
Yunnan Copper Co Ltd-A Cny1 (Sz Connect)	Public Equity	425
Htc Corp Twd10	Public Equity	422
Turkcell Iletisim Hizmet As Try1	Public Equity	422
Winpak Ltd	Public Equity	421
Shenzhen Hepalink Pharmace-A Cny1 (Sz Connect)	Public Equity	420
Singapore Telecommunicati	Public Equity	419
Irpc Pcl - Foreign Thb1	Public Equity	413
Petkim Petrokimya Holding As Try1	Public Equity	413
Woolwortgrp Ltd	Public Equity	413
Coloplast-B	Public Equity	413
Korea Shipbuilding & Offshore Krw5000	Public Equity	412
Siam Cement Pub Co-For Reg Thb1	Public Equity	407
Samsung Life Insurance Co Lt Krw500	Public Equity	402
Asm Pacific Technology Hkd0.1	Public Equity	401
Magellan Aerospace Corp	Public Equity	399
Hyundai Dept Store Co Krw5000	Public Equity	399
Ubs Rizhao Port Co Ltd -A Cny1 Note	Public Equity	398
Japan Real Estate Invest	Public Equity	384
Au Optronics Corp Twd10	Public Equity	383
Avanza Bank Holding Ab	Public Equity	382
Dominion Energy Inc	Public Equity	380
Org Technology Co Ltd-A Cny1 (Sz Connect)	Public Equity	380
Bank Of Communications Co-H Hkd1	Public Equity	380
Bank Of China Ltd-H Hkd1	Public Equity	378
Ubs Tianjin Port Co Ltd-A Cny1 Note	Public Equity	378
Autocanada Inc	Public Equity	377
Martinrea International Inc	Public Equity	376
Chorus Aviation Inc	Public Equity	374
Mls Co Ltd-A Cny1 (Sz Connect)	Public Equity	374
J. Henry & Assoc	Public Equity	371
Ennostar Inc Npv	Public Equity	369
Livechat Software Sa	Public Equity	369
Ubs Tasly Pharmaceutical Group-A Cny1 Note	Public Equity	367
Wuxi Taiji Indus Co Ltd-A Cny1 (Sh Connect)	Public Equity	367
Chubu Electric	Public Equity	366
Iamgold Corp Usd1	Public Equity	366
Gvs Spa	Public Equity	364
Leon'S Furniture Ltd	Public Equity	363
Lupin Ltd Inr2	Public Equity	363
Cencosud Sa Npv	Public Equity	361
Jiangxi Copper Co Ltd-H Hkd1	Public Equity	360
Zee Entertainment Enterprise Inr1	Public Equity	358
Banpu Public Co Ltd-For Reg Thb1	Public Equity	356
Fujian Star-Net Communicat-A Cny1 (Sz Connect)	Public Equity	347
China Galaxy Securities Co-H Hkd1	Public Equity	343
Mondelez International In	Public Equity	343
Pge Sa Pln10.25	Public Equity	339
Sichuan Kelun Pharmaceutic-A Cny1 (Sz Connect)	Public Equity	338
Samsung Sds Co Ltd Krw500	Public Equity	336
Hardwoods Distribution Inc	Public Equity	332
Inventec Corp Twd10	Public Equity	327
Grupa Lotos Sa Pln1	Public Equity	327
Fomento Econ Mexic	Public Equity	325
Zoomlion Heavy Industry - H Hkd1	Public Equity	324
Reliance Industries Ltd	Public Equity	321
Oversea-Chinese	Public Equity	320
Shanghai Kehua Bio-Enginee-A Cny1 (Sz Connect)	Public Equity	318
Pegatron Corp Twd10	Public Equity	311
Hankook Tire & Technology Co Krw500	Public Equity	310

Bank Of Changsha Co Ltd-A Cny1 (Sh Connect)	Public Equity	306
Alibaba Health Inf	Public Equity	303
Faw Jiefang Group Co Ltd-A Cny1 (Sz Connect)	Public Equity	302
Guangxi Liugong Machinery-A Cny1 (Sz Connect)	Public Equity	302
China Railway Group Ltd-H Hkd1	Public Equity	301
Cicc Beiqi Foton Motor Co Ltd-A Cny1 Note	Public Equity	300
Clsa Jilin Sino-Microelectronic-A Cny1 Note	Public Equity	298
Recipe Unlimited Corp	Public Equity	297
Argonaut Gold Inc New	Public Equity	296
Ptt Public Companythb10(Nv Gdr	Public Equity	293
Bird Construction Inc	Public Equity	292
China Petrochemical Dev Corp Twd10	Public Equity	290
Chongqing Department Store-A Cny1 (Sh Connect)	Public Equity	287
Extra Space Storage Inc	Public Equity	285
Prairiesky Royalty Ltd	Public Equity	282
Automotive Properties Reit	Public Equity	280
Ubs Irico Display Devices Co- A Cny1 Note	Public Equity	279
People'S Insurance Co Grou-H Hkd1	Public Equity	278
Sony Group Corp	Public Equity	277
Beibuwan Port Co Ltd-A Cny1 (Sz Connect)	Public Equity	273
Lotte Chemical Corp Krw5000	Public Equity	273
Dongfeng Motor Grp Co Ltd-H Hkd1	Public Equity	273
Cicc Triangle Tyre Co Ltd-A Cny1 Note	Public Equity	272
Nine Dragons Paper Holdings Npv	Public Equity	269
Emlak Konut Gayrimenkul Yati	Public Equity	268
General Mills Inc	Public Equity	266
E-L Financial Corp Ltd	Public Equity	265
Boston Scientific Corp	Public Equity	261
Waste Connections Inc	Public Equity	260
Singapore Tech.	Public Equity	254
Win Semiconductors	Public Equity	253
Ubs Shandong Haihua Co-A Cny1 Note	Public Equity	252
Yangarra Resources Ltd	Public Equity	250
Medical Facilities Corp	Public Equity	249
Cheng Shin Rubber Ind Co Ltd Twd10	Public Equity	248
3Sbio Inc Npv	Public Equity	245
Largan Precision C	Public Equity	245
Thai Oil Pcl-Foreign Thb10	Public Equity	242
Brf Sa-Adr Npv	Public Equity	242
Pt Bank Negara Ind	Public Equity	239
Tryg A/S	Public Equity	238
Shenzhen Laibao Hi-Tech Co-A Cny1 (Sz Connect)	Public Equity	238
International Csrc Investment Hldgs Co Twd10	Public Equity	236
Snam Spa	Public Equity	232
Hkt Trust / Hkt Ltd.	Public Equity	232
Slate Office Reit	Public Equity	222
Sun Tv Network Ltd Inr5	Public Equity	220
Apg Sga Sa	Public Equity	220
Green Cross Corp Krw5000	Public Equity	218
Dynacor Gold Mines Inc	Public Equity	207
Tokyo Gas Co	Public Equity	207
Sands China Ltd	Public Equity	204
United Utilities Group Pl	Public Equity	203
Sk Networks Co Ltd Krw2500	Public Equity	200
Tehmag Foods Corp	Public Equity	199
Gpo Fin Banorte	Public Equity	197
Chesswood Group Ltd	Public Equity	195
Bilibili Inc Adr	Public Equity	194
Perusahaan Gas Idr500	Public Equity	194
Tauron Polska Energia Sa Pln5	Public Equity	190

Tekfen Holding As Try1	Public Equity	190
Ubs Xiamen King Long Motor Gr -A Cny1 Note	Public Equity	188
Nissin Food Prod	Public Equity	186
Cosco Shipping Ports Ltd Hkd0.1	Public Equity	184
Primaris Reit	Public Equity	182
Dte Energy Company	Public Equity	180
Taseko Mines Ltd	Public Equity	177
West Fraser Timber Co Ltd	Public Equity	177
Descartes Sys Group Inc	Public Equity	169
Vulcan Materials	Public Equity	168
Spdr S&P 500 Etf Trust	Public Equity	165
Everlight Electronics Co Ltd Twd10	Public Equity	162
Supremex Inc	Public Equity	161
Wolters Kluwer	Public Equity	161
Mitsui Sumitomo Insurance	Public Equity	159
Ishares Msci Eafe Etf	Public Equity	157
Grupo Mexico Sab	Public Equity	157
Tree Island Steel Ltd	Public Equity	156
China Minsheng Banking-H Hkd1	Public Equity	156
Nice Information Service	Public Equity	151
Better Life Commercial Cha-A Cny1 (Sz Connect)	Public Equity	149
Ptt Explortn & Prd	Public Equity	147
Astellas Pharma Inc	Public Equity	146
Plaza Retail Reit	Public Equity	142
Costco Wholesale Corp	Public Equity	138
Poly Property Group Co Ltd Hkd0.5	Public Equity	137
Total Energy Services Inc	Public Equity	137
Archer-Daniels-Midland Co	Public Equity	136
Dogan Sirketler Grubu Hldgs Try1	Public Equity	131
Consolidated Edison Inc	Public Equity	129
Oracle Corp	Public Equity	121
Vietnam National Petroleum G Vnd10000	Public Equity	119
Ajinomoto Co Inc	Public Equity	117
Sun Art Retail Group Ltd Npv	Public Equity	117
Jd.Com Inc	Public Equity	116
High Arctic Energy Services	Public Equity	105
Wec Energy Group Inc	Public Equity	104
Hk & China Gas	Public Equity	100
Sino-Ocean Group Holding Ltd Npv	Public Equity	99
Hitachi Ltd	Public Equity	96
Glp J-Reit	Public Equity	91
Cicc Beibuwan Port Co Ltd-A Cny1 (Sz Connect) Note	Public Equity	90
Terumo	Public Equity	87
Nintendo Co Ltd	Public Equity	80
Danaher Corp	Public Equity	79
Xcel Energy Inc.	Public Equity	76
Baxter International Inc.	Public Equity	75
Xp Inc	Public Equity	72
Kao Corp	Public Equity	70
Pan Pacific Int Holdings	Public Equity	63
Becton Dickinson And Co	Public Equity	63
Brown & Brown Inc	Public Equity	59
Astrazeneca Plc	Public Equity	58
Sumitomo Corp	Public Equity	56
Keurig Dr Pepper Inc	Public Equity	55
Nksj Holdings Inc.	Public Equity	52
Telia Co Ab	Public Equity	51
Trend Micro Incorporated	Public Equity	50
Mitsui Tr Hlding	Public Equity	49
Cicc Shenzhen Laibao Hi-Tech Co-A Cny1 Note	Public Equity	46

Gemadep Corp Vnd10000	Public Equity	46
Lucara Diamond Corp	Public Equity	45
Olympus Optical	Public Equity	45
Italian-Thai Develop-Foreign Thb1	Public Equity	37
Banpu Public Co Ltd-Warrant 4	Public Equity	34
Old Mutual Plc Zwd0.01	Public Equity	31
National Research Corporation	Public Equity	31
Rts Samsung Biologics	Public Equity	26
Banpu Public Co Ltd-Warrant 5	Public Equity	21
Nedbank Group Ltd Npv	Public Equity	8
Ubs Rizhao Port Co Ltd -A Cny1 Note	Public Equity	8
Ukrtelecom Pjsc Uah0.25	Public Equity	2
Cash & Cash Equivalents	Pool Fund Cash	30,463
	Public Equity Total	1,177,394
PRIVATE EQUITY		
Growth (1 Manager - 3 Funds)	Private Equity	71,328
Secondary (4 Managers - 9 Funds)	Private Equity	64,803
Buyout (4 Managers - 5 Funds)	Private Equity	47,560
Venture (3 Managers - 5 Funds)	Private Equity	29,177
	Private Equity Total	212,869
	GROWTH TOTAL	1,390,263

INFLATION SENSITIVE

REAL ESTATE

US Core Real Estate (1 Manager - 1 Fund)	Real Estate	65,551
Canadian Core Real Estate (1 Manager - 1 Fund)	Real Estate	36,452
Value Add Private Real Estate (3 Managers - 4 Funds)	Real Estate	18,045
	Real Estate Total	120,047

INFRASTRUCTURE

Value Add Private Infrastructure (1 Manager - 1 Fund)	Infrastructure	11,606
	Infrastructure Total	11,606

NATURAL RESOURCE EQUITY

SPDR S&P Natural Resources ETF	Public Equity	137,606
	Natural Resource Equity Total	137,606

ENERGY & RENEWABLES

Private Energy & Renewables (5 Managers - 6 Funds)	Private Equity	110,658
	Energy & Renewables Total	110,658

COMMODITIES

Commodities (1 Manager - 1 Managed Account)	Commodity Futures	35,788
	Commodities Total	35,788

INFLATION SENSITIVE TOTAL 415,705

DEFLATION HEDGING

SOVEREIGN BONDS

Government of Canada 1.000% 01-JUN-2027	Fixed Income	14,012
Government of Canada 5.750% 01-JUN-2029	Fixed Income	13,431
Government of Canada 2.500% 01-JUN-2024	Fixed Income	10,048
Government of Canada 2.250% 01-JUN-2025	Fixed Income	9,982
Government of Canada 1.500% 01-JUN-2026	Fixed Income	9,663
	Sovereign Bonds Total	57,136

DEFLATION HEDGING TOTAL 57,136

DIVERSIFIERS**ABSOLUTE RETURN**

Custom Hedge Fund Program (14 Managers - 14 Funds)	Absolute Return	178,490
Diversified Trend Following Program (6 Managers - 6 Managed Accounts)	Absolute Return	79,089
Dynamic Protection Program (1 Manager - 1 Fund)	Absolute Return	23,606
	Absolute Return Total	281,185
Cash & Cash Equivalents	Cash & Cash Equivalents	30,538
	DIVERSIFIERS TOTAL	311,723
	UEP TOTAL MARKET VALUE	2,174,827