

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, 2023

Security Description	Asset Type	Market Value (\$CAD) 000's
GROWTH		
PUBLIC EQUITY		
Canadian National Railway Co	Public Equity	17,745
Taiwan Semiconductor Manufactu	Public Equity	16,961
Samsung Electronics Co Ltd	Public Equity	16,302
Alphabet Inc	Public Equity	15,132
Rolls-Royce Holdings Plc	Public Equity	12,977
Alimentation Couche-Tard Inc	Public Equity	11,987
Microsoft Corp	Public Equity	11,128
Walt Disney Co/The	Public Equity	10,154
Prudential Plc	Public Equity	9,940
Tencent Holdings Ltd	Public Equity	9,703
Novo Nordisk A/S	Public Equity	9,644
Enel Spa	Public Equity	8,516
Sap Se	Public Equity	8,449
Unicredit Spa	Public Equity	7,764
Lvmh Moet Hennessy Louis Vuitt	Public Equity	7,636
Amphenol Corp	Public Equity	6,791
Automatic Data Processing Inc	Public Equity	6,749
Ryanair Holdings Plc	Public Equity	6,731
Fiserv Inc	Public Equity	6,708
Concentrix Corp	Public Equity	6,613
Keyence Corp	Public Equity	6,580
Fanuc Corp	Public Equity	6,534
Reckitt Benckiser Group Plc	Public Equity	6,513
Compass Group Plc	Public Equity	6,457
Mastercard Inc	Public Equity	6,443
Linde Plc	Public Equity	6,350
Murata Manufacturing Co Ltd	Public Equity	6,312
Alstom Sa	Public Equity	6,199
Shin-Etsu Chemical Co Ltd	Public Equity	5,977
Edwards Lifesciences Corp	Public Equity	5,934
Meta Platforms Inc	Public Equity	5,932
Genpact Ltd	Public Equity	5,888
Booking Holdings Inc	Public Equity	5,815
Akzo Nobel Nv	Public Equity	5,787
Fastenal Co	Public Equity	5,774
Danone Sa	Public Equity	5,772
Citigroup Inc	Public Equity	5,756
West Pharmaceutical Services I	Public Equity	5,721
Westrock Co	Public Equity	5,601
Tjx Cos Inc/The	Public Equity	5,589
Carrier Global Corp	Public Equity	5,586
Waters Corp	Public Equity	5,573
Cisco Systems Inc	Public Equity	5,504
Bank Of Nova Scotia	Public Equity	5,463
Adobe Inc	Public Equity	5,424
Brookfield Corporation	Public Equity	5,411
Ssp Group Plc	Public Equity	5,401
L'Oreal Sa	Public Equity	5,382
Novartis Ag	Public Equity	5,230

Barclays Plc	Public Equity	5,154
Stryker Corp	Public Equity	5,138
Nestle Sa	Public Equity	5,119
Intuitive Surgical Inc	Public Equity	5,062
Texas Instruments Inc	Public Equity	5,060
Paychex Inc	Public Equity	5,056
Roche Holding Ag	Public Equity	5,014
Mondelez International Inc	Public Equity	5,005
Costco Wholesale Corp	Public Equity	5,003
Berry Global Group Inc	Public Equity	4,986
Aia Group Ltd	Public Equity	4,893
Snc-Lavalin Group Inc	Public Equity	4,862
Cgi Inc	Public Equity	4,850
Open Text Corporation	Public Equity	4,813
Fortinet Inc	Public Equity	4,812
Nike Inc	Public Equity	4,797
Zimmer Biomet Holdings Inc	Public Equity	4,774
Thomson Reuters Corp	Public Equity	4,761
Csl Ltd	Public Equity	4,756
Axa Sa	Public Equity	4,662
Carrefour Sa	Public Equity	4,372
Industria De Diseno Textil Sa	Public Equity	4,303
Td Synnex Corp	Public Equity	4,257
Shopify Inc	Public Equity	4,241
Koninklijke Philips Nv	Public Equity	4,196
De' Longhi Spa	Public Equity	4,157
Tc Energy Corp	Public Equity	4,152
Ccl Industries Inc	Public Equity	4,152
Wsp Global Inc	Public Equity	4,142
Winmark Corp	Public Equity	4,132
Restaurant Brands Intl Inc	Public Equity	4,010
Aena Sme Sa	Public Equity	3,998
Franco-Nevada Corp	Public Equity	3,931
Ipsos	Public Equity	3,922
Leidos Holdings Inc	Public Equity	3,886
Intact Financial Corp	Public Equity	3,877
Stantec Inc	Public Equity	3,824
Sanofi	Public Equity	3,664
Dassault Syst Shs	Public Equity	3,648
Cognizant Technology Solutions	Public Equity	3,546
Descartes Systems Group Inc Common	Public Equity	3,528
Roche Holding Ag	Public Equity	3,441
Gildan Activewear Inc	Public Equity	3,426
Tokyo Electron Ltd	Public Equity	3,425
Smc Corp	Public Equity	3,337
Whitecap Resources Inc	Public Equity	3,325
Takeda Pharmaceutical Co Ltd	Public Equity	3,291
Magna Intl Inc	Public Equity	3,263
Trinet Group Inc	Public Equity	3,180
Silicon Laboratories Inc	Public Equity	3,111
Aia Group Ltd Common Par Usd 1	Public Equity	3,093
Manulife Financial Corp	Public Equity	3,047
Atea Asa	Public Equity	3,041
Rs Group Plc	Public Equity	3,018
Experian Plc	Public Equity	3,018
Hikma Pharmaceuticals Plc	Public Equity	3,003
Cae Inc	Public Equity	2,969
Brunswick Corp/De	Public Equity	2,949
Clean Harbors Inc	Public Equity	2,924
Relx Plc	Public Equity	2,903

Kering Sa	Public Equity	2,898
Jones Lang Lasalle Inc	Public Equity	2,821
Rwe Ag	Public Equity	2,820
Wex Inc	Public Equity	2,793
Inpost Sa	Public Equity	2,775
Pg&E Corp	Public Equity	2,754
Air Liquide Sa	Public Equity	2,729
Altair Engineering Inc	Public Equity	2,727
Old Dominion Freight Line Inc	Public Equity	2,722
Dundee Precious Metals Inc	Public Equity	2,684
Avantor Inc	Public Equity	2,673
Axon Enterprise Inc	Public Equity	2,670
Orkla Asa	Public Equity	2,667
Metro Inc	Public Equity	2,655
Airtac International Group	Public Equity	2,625
Burckhardt Compression Holding	Public Equity	2,610
Pc Connection Inc	Public Equity	2,575
Amn Healthcare Services Inc	Public Equity	2,570
Grupo Aeroportuario Del Centro Nort Ser'B' Npv	Public Equity	2,562
Wintrust Financial Corp	Public Equity	2,559
Boyd Group Services Inc	Public Equity	2,551
Yaoko Co Ltd	Public Equity	2,491
O'Reilly Automotive Inc	Public Equity	2,447
Lonza Group Ag	Public Equity	2,408
B2Gold Corp	Public Equity	2,388
Alibaba Group Hldg Ltd Adr	Public Equity	2,382
Trelleborg Ab	Public Equity	2,377
National Bank Of Canada	Public Equity	2,368
Kalbe Farma Tbk Pt	Public Equity	2,344
Dermapharm Holding Se	Public Equity	2,333
Ia Financial Corp Inc	Public Equity	2,316
Power Integrations Inc	Public Equity	2,297
Insperty Inc	Public Equity	2,284
Ia Financial Corp Inc	Public Equity	2,279
Wal-Mart De Mexico Sab De Cv	Public Equity	2,248
Eagle Materials Inc	Public Equity	2,235
Grupo Aeroportuario	Public Equity	2,223
Aramex Pjsc	Public Equity	2,211
Softcat Plc	Public Equity	2,198
Kinaxis Inc	Public Equity	2,197
Celestica Inc	Public Equity	2,196
Wd-40 Co	Public Equity	2,187
Wh Smith Plc	Public Equity	2,174
Chesapeake Energy Corp	Public Equity	2,165
Telkom Indonesia Persero Tbk Pt Adr	Public Equity	2,117
Totvs Sa Com Npv	Public Equity	2,115
Kone Oyj	Public Equity	2,089
Diversified Energy Co Plc	Public Equity	2,084
Simpson Manufacturing Co Inc	Public Equity	2,080
Caci International Inc	Public Equity	2,073
Cognex Corp	Public Equity	2,059
Dino Polska Sa Pln0.1	Public Equity	2,049
Technogym Spa	Public Equity	2,038
Alibaba Group Holding Ltd Hkd0.000003	Public Equity	2,026
Hdfc Bank Ltd Adr	Public Equity	2,025
Vale S A Adr	Public Equity	2,021
Crescent Point Energy Corp	Public Equity	2,001
Sgs Sa	Public Equity	1,996
Mullen Group Ltd	Public Equity	1,988
Finning International Inc	Public Equity	1,988

Tencent Music Entertainment Group Spon Ads Each Repr 2 Ord Shs Cl A	Public Equity	1,987
Cbiz Inc	Public Equity	1,984
Mercadolibre Inc Com	Public Equity	1,974
Saputo Inc	Public Equity	1,974
Advantech Co. Ltd.	Public Equity	1,958
Maximus Inc	Public Equity	1,927
Illumina Inc	Public Equity	1,920
Naver Corp	Public Equity	1,881
Southern Copper Corp Com	Public Equity	1,877
Aptargroup Inc	Public Equity	1,870
Hansol Chemical Co Ltd Krw5000	Public Equity	1,851
Bakkafrost P/F	Public Equity	1,848
Naver Corp	Public Equity	1,838
Sm Investments Corp.	Public Equity	1,836
Ping An Insurance Group Co Of China Ltd.	Public Equity	1,834
Bk Rakyat Idr250	Public Equity	1,821
Canadian Tire Corp Ltd	Public Equity	1,799
Bilia Ab	Public Equity	1,792
Tietoevry Oyj	Public Equity	1,791
Colliers Intl Group Inc	Public Equity	1,778
Kirby Corp	Public Equity	1,776
Tata Consultancy S	Public Equity	1,769
Leeno Industrial Krw500	Public Equity	1,768
Fagron	Public Equity	1,766
Zhejiang Sanhua Co. Ltd. (Stock Connect)	Public Equity	1,762
Cia Cervecerias Unidas Sa Adr	Public Equity	1,756
Thule Group Ab	Public Equity	1,756
Chase Corp	Public Equity	1,735
Stella-Jones Inc	Public Equity	1,730
Premium Brands Holdings Corp	Public Equity	1,716
Sarana Menara Nus	Public Equity	1,714
Create Sd Holdings Co Ltd	Public Equity	1,708
Retail Opportunity Investments	Public Equity	1,706
Community Bank System Inc	Public Equity	1,701
Bravida Holding Ab	Public Equity	1,685
Cognizant Technology Solutions Corp	Public Equity	1,677
Vietnam Dairy Products Jsc Vnd10000	Public Equity	1,674
Columbia Sportswear Co	Public Equity	1,672
Global Industrial Co	Public Equity	1,664
Glanbia Plc	Public Equity	1,655
Technogym Spa	Public Equity	1,652
Jardine Matheson Holdings Ltd	Public Equity	1,650
Coor Service Management Holding Ab	Public Equity	1,647
Mediatek Inc	Public Equity	1,643
Elisa Oyj	Public Equity	1,625
Quebecor Inc	Public Equity	1,624
Capitaland Ascendas Reit	Public Equity	1,623
Reinsurance Group Of America I	Public Equity	1,622
Kh Neochem Co Ltd	Public Equity	1,621
Aalberts Nv	Public Equity	1,592
Nifco Inc/Japan	Public Equity	1,591
Empire Co Ltd	Public Equity	1,587
Singapore Exchan	Public Equity	1,582
President Chain Store Corp.	Public Equity	1,581
Petroleo Brasileiro Sa Pet Adr	Public Equity	1,570
Hershey Co/The	Public Equity	1,566
Enn Energy Comstk	Public Equity	1,564
Swisscom Ag-Reg	Public Equity	1,562
Capitaland India Trust	Public Equity	1,561
Icu Medical Inc	Public Equity	1,560

Samsung Biologics	Public Equity	1,558
Nippon Telegraph & Teleph	Public Equity	1,552
Japan Tobacco Inc	Public Equity	1,548
Alibaba Group Holding Ltd	Public Equity	1,547
Procter & Gamble Co/The	Public Equity	1,543
Brembo Spa	Public Equity	1,535
Jm Smucker Co/The	Public Equity	1,529
Zhejiang Supor Co Ltd 'A'Cny1	Public Equity	1,527
Parex Resources Inc	Public Equity	1,526
Kddi Corporation	Public Equity	1,523
Coca-Cola Co/The	Public Equity	1,519
Merck & Co.	Public Equity	1,516
Organon & Co	Public Equity	1,510
Shenzhen Mindray Bio-Medical Electr A Cny1(Stock Connect)	Public Equity	1,501
Rpm International Inc	Public Equity	1,490
Altus Group Ltd	Public Equity	1,487
Brown & Brown Inc	Public Equity	1,472
Guangdong Investment Ltd.	Public Equity	1,470
Pepsico Inc	Public Equity	1,467
Colgate-Palmolive Co	Public Equity	1,460
Steris Plc	Public Equity	1,453
Donnelley Financial Solutions Inc	Public Equity	1,451
Clicks Group Ltd	Public Equity	1,450
Jd.Com Inc Adr	Public Equity	1,436
Soitec	Public Equity	1,433
Bridgestone Corp	Public Equity	1,419
Las Vegas Sands Corp	Public Equity	1,405
Tsuruha Holdings Inc	Public Equity	1,392
Huhtamaki Oyj	Public Equity	1,392
Mizuho Financial Group	Public Equity	1,387
Softwareone Holding Ag	Public Equity	1,386
Enghouse Systems Ltd	Public Equity	1,384
Eversource Energy	Public Equity	1,383
Tokio Marine Holdings Inc	Public Equity	1,380
Imcd Nv	Public Equity	1,373
Nisource Inc	Public Equity	1,369
Ssp Group Plc	Public Equity	1,368
Banco Bradesco Sa	Public Equity	1,366
Japan Post Holdings Co Lt	Public Equity	1,365
North West Co Inc (The)	Public Equity	1,364
Atmos Energy Corp	Public Equity	1,363
West Pharmaceutical Services I	Public Equity	1,362
Bolsa Mexicana De Valores Sab De Cv	Public Equity	1,357
Fleury Sa	Public Equity	1,350
Koh Young Technology Inc Krw500	Public Equity	1,348
Hyundai Mobis	Public Equity	1,346
Cargurus Inc	Public Equity	1,343
Meg Energy Corp	Public Equity	1,333
Softbank Corp	Public Equity	1,333
Amerisourcebergen Corp	Public Equity	1,332
Wuxi Biologics Cayman	Public Equity	1,331
Fuji Corp/Aichi	Public Equity	1,331
Ase Technology Holding Co Adr	Public Equity	1,324
Knowit Ab	Public Equity	1,323
Ansell Ltd	Public Equity	1,315
Adr Alibaba Group Hldg Ltd-Sp A	Public Equity	1,311
Paragon Banking Group Plc	Public Equity	1,308
Johnson & Johnson	Public Equity	1,304
Centerra Gold Inc	Public Equity	1,304
Novo Nordisk A/S-B	Public Equity	1,303

Definity Financial Corp	Public Equity	1,302
Central Asia Metals Plc	Public Equity	1,302
Azenta Inc	Public Equity	1,296
Meituan	Public Equity	1,291
Abbott Laboratories	Public Equity	1,291
Sabre Corp	Public Equity	1,289
Altagas Ltd	Public Equity	1,286
Vietnam Dairy Products Jsc	Public Equity	1,280
Convatec Group Plc	Public Equity	1,275
Artis Reit	Public Equity	1,274
Orange	Public Equity	1,271
Recordati Spa	Public Equity	1,265
Empire Company Limited - A	Public Equity	1,264
Sanofi	Public Equity	1,263
Open House Group Co Ltd	Public Equity	1,261
Bk Mandiri Idr500	Public Equity	1,255
Enerplus Corp	Public Equity	1,255
Verizon Communications In	Public Equity	1,244
New Oriental Educatio-Sp Adr 1 Rep 10 Ord	Public Equity	1,242
Ci Financial Inc	Public Equity	1,236
Empire Co Ltd	Public Equity	1,229
John Wiley & Sons Inc	Public Equity	1,228
Silergy Corp Twd10	Public Equity	1,216
Ubs Group Ag	Public Equity	1,215
Jungheinrich Ag	Public Equity	1,210
China Resources Gas Group Ltd. Hkd0.10	Public Equity	1,195
Csl Ltd	Public Equity	1,195
Bank Of Baroda	Public Equity	1,194
Bio-Rad Laboratories Inc	Public Equity	1,188
Vericel Corp	Public Equity	1,188
Dormakaba Holding Ag	Public Equity	1,179
General Mills Inc	Public Equity	1,178
Linamar Corp	Public Equity	1,177
Vz Holding Ag	Public Equity	1,169
Mcdonald'S Holdings Co Ja	Public Equity	1,159
Hkt Trust / Hkt Ltd.	Public Equity	1,152
Wuxi Biologics (Ca	Public Equity	1,146
Sabre Insurance Group Plc	Public Equity	1,144
Swiss Prime Site Ag	Public Equity	1,143
Krka Dd Novo Mesto	Public Equity	1,142
Pdd Holdings Inc Adr	Public Equity	1,138
Primaris Reit	Public Equity	1,133
Sk Hynix Inc	Public Equity	1,132
Championx Corp	Public Equity	1,130
Palomar Holdings Inc	Public Equity	1,121
Wajax Corp	Public Equity	1,119
Kyocera Corp.	Public Equity	1,112
Becton Dickinson And Co	Public Equity	1,110
Red Electrica Corporacion	Public Equity	1,110
Toyota Motor Corporation	Public Equity	1,110
Noritsu Koki Co Ltd	Public Equity	1,104
Medtronic Plc	Public Equity	1,090
Bristol-Myers Squibb Co	Public Equity	1,087
Kellogg Co	Public Equity	1,082
Terna Spa	Public Equity	1,074
H&R Reit	Public Equity	1,070
Telenor Asa	Public Equity	1,060
Public Storage,	Public Equity	1,050
Merlin Properties Socimi Sa	Public Equity	1,038
Hulic Reit Inc	Public Equity	1,036

Roche Holding Ag-Genussch	Public Equity	1,027
Atco Ltd	Public Equity	1,022
Synsam Ab	Public Equity	1,016
Itochu Corp	Public Equity	1,004
Mtr Corp	Public Equity	979
Zoetis Inc	Public Equity	973
Exelon Corporation	Public Equity	963
Kusuri No Aoki Holdings Co Ltd	Public Equity	959
Govt Of Canada	Public Equity	958
Lg H&H Co Ltd Krw5000 051900	Public Equity	952
Aspeed Technology Inc Twd10	Public Equity	945
Samsung Engineering Co Ltd Krw5000	Public Equity	945
Voltronic Power Technology Corp Twd10	Public Equity	943
Kws Saat Se & Co Kgaa	Public Equity	943
Travelers Cos Inc/The	Public Equity	939
Berkshire Hathaway Inc-CI	Public Equity	936
Gallagher Arthur	Public Equity	936
Daiwa House Reit Investme	Public Equity	916
Clp Holdings	Public Equity	912
Canon Inc. Y50	Public Equity	907
Secom Co Ltd	Public Equity	900
Vanguard Ftse Emerging Mkts AI	Public Equity	900
Oceanagold Corp	Public Equity	900
Scsk Corp	Public Equity	899
North Amern Constr Group Ltd	Public Equity	896
High Liner Foods	Public Equity	895
Cascades Inc	Public Equity	885
Labrador Iron Ore Royalty Corp	Public Equity	870
Naspers N Zar0.02	Public Equity	863
Canadian Western Bank	Public Equity	859
Beijing Yanjing Brewery Co-A Cny1 (Sz Connect)	Public Equity	858
Thermo Fisher Scientific	Public Equity	853
Breedon Group Plc	Public Equity	849
Spark New Zealand Ltd	Public Equity	847
Winpak	Public Equity	846
Campbell Soup Co	Public Equity	842
Dechra Pharmaceuticals Plc	Public Equity	841
Ping An Insurance	Public Equity	829
Japan Real Estate Invest	Public Equity	822
Hiwin Tech Corp	Public Equity	822
Orkla Asa	Public Equity	821
Dongfang Electric Corp Ltd-H Hkd1	Public Equity	817
Kimberly-Clark Corp	Public Equity	816
Walmart Inc	Public Equity	811
Wal-Mart De Mexico Com Npv	Public Equity	808
Clis Holdings Plc	Public Equity	801
Astellas Pharma Inc	Public Equity	800
Sunny Friend Environmental Tech Co Twd10	Public Equity	797
Brp Inc	Public Equity	793
Allegro.Eu Sa Pln0.01	Public Equity	793
Beijing Ultrapower Softwar-A Cny1 (Sz Connect)	Public Equity	791
Premium Brands	Public Equity	790
Indian Oil Corporation Ltd Inr10	Public Equity	790
Trip Com Group Ltd Adr	Public Equity	785
Cms Energy Corp	Public Equity	780
Linea Directa Aseguradora Sa C	Public Equity	772
Transcontinental Inc. A	Public Equity	768
Mondelez International In	Public Equity	761
Equity Lifestyle Properti	Public Equity	761
Netease Inc Sponsored Adr Adr	Public Equity	754

Restore Plc	Public Equity	752
Td Q Internat Low Vol Etf	Public Equity	749
Oversea-Chinese	Public Equity	741
Broadleaf Co Ltd	Public Equity	735
Acomo Nv	Public Equity	729
Premier Inc	Public Equity	728
Infosys Ltd Adr	Public Equity	725
Russel Metals Inc	Public Equity	721
Vipshop Holdings Ltd - Ads 1 Rep 2 Ord	Public Equity	718
Stelco Holdings Inc	Public Equity	712
Nissin Food Prod	Public Equity	711
Pioneer Natural Resources Co	Public Equity	708
Marr Spa	Public Equity	703
Cogeco Communications Inc	Public Equity	698
Td Q U.S. Low Vol Etf	Public Equity	697
Booking Holdings Inc	Public Equity	689
Clorox Company	Public Equity	686
Gpo Aero Del Pacifico Ser B	Public Equity	683
Qisda Corp Twd10	Public Equity	675
Laurentian Bank Of Canada	Public Equity	671
Sleep Country Cda Holdings Inc	Public Equity	670
Boston Scientific Corp	Public Equity	660
Stingray Group Inc	Public Equity	657
Ase Technology Holding Co Lt Twd10	Public Equity	655
Xiaomi Corp-Class B	Public Equity	646
Wistron Corp Twd10	Public Equity	645
Ces Energy Solutions Corp	Public Equity	643
Sun Hung Kai Properties	Public Equity	642
Paccar Inc.	Public Equity	641
Automatic Data Processing	Public Equity	637
Eqb Inc	Public Equity	630
Hk & China Gas	Public Equity	627
Baxter International Inc.	Public Equity	625
Xp Power Ltd	Public Equity	624
Citic Securities	Public Equity	616
Nestle Sa-Reg	Public Equity	611
Martinrea International Inc	Public Equity	610
Allegro.Eu Sa Pln0.01	Public Equity	610
National Bank Of Greece Eur0.3	Public Equity	602
Leon'S Furniture Ltd	Public Equity	601
Xuji Electric Co Ltd-A Cny1 (Sz Connect)	Public Equity	595
Harmony Gold Mng Ltd Adr	Public Equity	594
Texas Instruments Inc	Public Equity	587
Itau Unibanco Hldg Sa Spon Adr	Public Equity	578
Cia De Minas Buenaventur-Adr 1 Rep 1 Ord	Public Equity	578
Unitedhealth Group Inc	Public Equity	576
China National Medicines-A Cny1	Public Equity	572
Kia Motors Corporation Krw5000	Public Equity	570
Seven & I Holdings Co Ltd	Public Equity	569
Shandong Nanshan Aluminum-A Cny1 (Sh Connect)	Public Equity	569
Hang Seng Bank Ltd	Public Equity	568
Gilead Sciences	Public Equity	568
American Water Works Co I	Public Equity	566
Genscript Biotech Usd0.001	Public Equity	565
Reliance Industries Ltd	Public Equity	560
Consolidated Edison Inc	Public Equity	558
Harworth Group Plc	Public Equity	552
Cspc Pharmaceutica	Public Equity	550
Kakao Corp	Public Equity	549
Teck Resources Ltd	Public Equity	548

Acer Inc Twd10	Public Equity	547
Singapore Telecommunicati	Public Equity	546
Jardine Matheson Hldgs.	Public Equity	545
China Railway Tielong Cont-A Cny1 (Sh Connect)	Public Equity	544
Sichuan Kelun Pharmaceutic-A Cny1 (Sz Connect)	Public Equity	543
Livanova Plc	Public Equity	542
Hon Hai Precision Industry Twd10	Public Equity	542
Standard Chartered Plc Gbp0.5	Public Equity	538
Daqin Railway Co Ltd -A Cny1 (Sh Connect)	Public Equity	522
Eurobank Ergasias Services And Holdings S.A.	Public Equity	519
Samsung Heavy Industries Krw5000	Public Equity	518
Wdb Holdings Co Ltd	Public Equity	512
Sappi Limited Zar1	Public Equity	507
Lotte Chemical Corp Krw5000	Public Equity	503
Ubs Tasly Pharmaceutical Group-A Cny1 Note	Public Equity	502
4Imprint Group Plc	Public Equity	500
Roche Holding Ag-Br	Public Equity	493
Nintendo Co Ltd	Public Equity	492
Korea Shipbuilding & Offshore Krw5000	Public Equity	491
Yunnan Copper Co Ltd-A Cny1 (Sz Connect)	Public Equity	491
Exco Technologies Ltd	Public Equity	490
Alpha Bank Ae Eur0.3	Public Equity	489
Cencosud Sa Npv	Public Equity	487
Ind & Comm Bk Of China-H Hkd1	Public Equity	486
Pan American Silver Corp Npv	Public Equity	485
Turkcell Iletisim Hizmet As Try1	Public Equity	483
Severn Trent Plc	Public Equity	480
Bunge Limited	Public Equity	477
Sinopharm Group Co-H Hkd1	Public Equity	477
Fujian Star-Net Communicat-A Cny1 (Sz Connect)	Public Equity	477
Agricultural Bank Of China-H Hkd1	Public Equity	477
Kinross Gold Corp Usd	Public Equity	476
Shinhan Fin Group	Public Equity	474
Interfor Corp	Public Equity	473
Morguard North American Reit	Public Equity	473
Bausch Health Cos Inc	Public Equity	471
Hyundai Motor Co	Public Equity	469
Cicc Beiqi Foton Motor Co Ltd-A Cny1 Note	Public Equity	468
Autohome Inc-Adr 1 Rep 4 Ord	Public Equity	466
Phison Electronics Corp Twd10	Public Equity	463
Booz Allen Hamilton Holdi	Public Equity	462
Electronic Arts Inc	Public Equity	462
3Sbio Inc Npv	Public Equity	461
Hana Financial Grp	Public Equity	459
Crombie Real Estate Invt Tr	Public Equity	459
Cemig Sa -Spons Adr 1 Rep 1 Ord	Public Equity	458
Htc Corp Twd10	Public Equity	453
Lg Electronics Inc Krw5000	Public Equity	449
Globant S A Com	Public Equity	447
Ubs Rizhao Port Co Ltd -A Cny1 Note	Public Equity	446
Stoneco Ltd-A Usd0.000079	Public Equity	445
Ubs Tianjin Port Co Ltd-A Cny1 Note	Public Equity	443
Ultrapar Participacoes Sa Npv	Public Equity	442
At&T Inc	Public Equity	440
Oci Co Ltd Krw5000	Public Equity	438
Orange Polska Sa Pln3	Public Equity	436
B3 Sa Com Npv	Public Equity	435
Pason Systems Inc	Public Equity	432
Aspen Pharmacare Holdings Lt Zar0.139	Public Equity	431
Ptt Global Chemical Pcl-For Thb10	Public Equity	425

Asmpt Limited Hkd0.1	Public Equity	425
Weibo Corp-Spon Adr Usd0.00025	Public Equity	422
Kb Financial Group	Public Equity	421
Tongkun Group Co Ltd-A Cny1 (Sh Connect)	Public Equity	421
Keurig Dr Pepper Inc	Public Equity	419
Remgro Ltd Npv	Public Equity	417
Shinhan Financial Group Ltd Krw5000	Public Equity	414
Fuji Photo Film Co Ltd	Public Equity	411
Anta Sports Produc	Public Equity	409
China Construction Bank-H Hkd1	Public Equity	408
Osaka Gas Co Ltd	Public Equity	407
Faw Jiefang Group Co Ltd-A Cny1 (Sz Connect)	Public Equity	406
Kghm Polska Miedz Sa Pln10	Public Equity	404
Bank Of Jiangsu Co Ltd-A Cny1 (Sh Connect)	Public Equity	403
Ssr Mining Inc	Public Equity	401
Fomento Econ Mexic	Public Equity	400
Winpak Ltd	Public Equity	399
Banco Bradesco Sa Sp Adr Adr	Public Equity	399
Org Technology Co Ltd-A Cny1 (Sz Connect)	Public Equity	398
Ennostar Inc Npv	Public Equity	397
American Homes 4 Rent- A	Public Equity	397
Guangxi Liugong Machinery-A Cny1 (Sz Connect)	Public Equity	393
Top Glove Corp Bhd Npv	Public Equity	390
J. Henry & Assoc	Public Equity	390
Bank Of China Ltd-H Hkd1	Public Equity	389
Canacol Energy Ltd	Public Equity	386
Shenzhen Hepalink Pharmace-A Cny1 (Sz Connect)	Public Equity	385
Byd Company Ltd	Public Equity	384
Pegatron Corp Twd10	Public Equity	384
Samsung Life Insurance Co Lt Krw500	Public Equity	382
Zoomlion Heavy Industry - H Hkd1	Public Equity	382
Sany Heavy Industry Co. Ltd. C	Public Equity	380
Bank Of Chengdu Co Ltd-A Cny1 (Sh Connect)	Public Equity	379
Pagseguro Digital Ltd-CI A Npv	Public Equity	379
Total Energy Services Inc	Public Equity	378
Addcn Technology Co Ltd	Public Equity	378
Anadolu Efes Biracilik Try1	Public Equity	377
Hyundai Engineering & Const Krw5000	Public Equity	376
Gpo Fin Banorte	Public Equity	375
Nine Dragons Paper Holdings Npv	Public Equity	371
Iamgold Corp Usd1	Public Equity	369
Hiwin Technologies Corp Twd10	Public Equity	367
Beibuwan Port Co Ltd-A Cny1 (Sz Connect)	Public Equity	367
China Tourism Group Duty Free	Public Equity	366
Kweichow Moutai Acny1	Public Equity	364
Alibaba Health Inf	Public Equity	363
Bank Of Communications Co-H Hkd1	Public Equity	359
Autocanada Inc	Public Equity	358
Kb Financial Group Inc Krw5000	Public Equity	356
China Railway Group Ltd-H Hkd1	Public Equity	356
Siam Cement Pub Co-For Reg Thb1	Public Equity	354
Republic Svcs.	Public Equity	354
Dollar General Corp	Public Equity	353
Transcontinental Inc	Public Equity	352
Cicc Triangle Tyre Co Ltd-A Cny1 Note	Public Equity	351
East Money Information Co. Ltd	Public Equity	351
Largan Precision C	Public Equity	349
Pge Sa Pln10.25	Public Equity	345
People'S Insurance Co Grou-H Hkd1	Public Equity	345
Samsung Sds Co Ltd Krw500	Public Equity	343

Molten Ventures Plc	Public Equity	341
Nksj Holdings Inc.	Public Equity	341
Sinopec Engineering Group-H Hkd1	Public Equity	339
Ptt Explorntn & Prd	Public Equity	338
Shenzhen Laibao Hi-Tech Co-A Cny1 (Sz Connect)	Public Equity	334
China Galaxy Securities Co-H Hkd1	Public Equity	332
Sun Art Retail Group Ltd Npv	Public Equity	331
Via S/A Npv	Public Equity	327
Hankook Tire & Technology Co Krw500	Public Equity	325
Cherry Se	Public Equity	323
Piraeus Financial Holdings S Eur0.95	Public Equity	316
Bank Of Changsha Co Ltd-A Cny1 (Sh Connect)	Public Equity	315
Sands China Ltd	Public Equity	314
Gs Engineering & Construct Krw5000	Public Equity	314
Mitsui & Co Ltd	Public Equity	314
Clsa Jilin Sino-Microelectronic-A Cny1 Note	Public Equity	314
Corus Entertainment Inc	Public Equity	313
Lassonde Industries Inc	Public Equity	313
Grupo Mexico Sab	Public Equity	310
Sun Tv Network Ltd Inr5	Public Equity	309
Wuxi Taiji Indus Co Ltd-A Cny1 (Sh Connect)	Public Equity	308
Lupin Ltd Inr2	Public Equity	307
Mls Co Ltd-A Cny1 (Sz Connect)	Public Equity	306
Kao Corp	Public Equity	304
Lufax Holding Ltd-Adr Npv	Public Equity	300
Chongqing Department Store-A Cny1 (Sh Connect)	Public Equity	298
Shanghai Kehua Bio-Engineer-A Cny1 (Sz Connect)	Public Equity	295
Maccura Biotech Co Ltd-A Cny1 (Sz Connect)	Public Equity	293
Magazine Luiza Sa	Public Equity	292
Corteva Inc-W/I	Public Equity	292
Bird Construction Inc	Public Equity	291
Icici Bank	Public Equity	289
Goeasy Ltd	Public Equity	286
China Petrochemical Dev Corp Twd10	Public Equity	286
Hyundai Dept Store Co Krw5000	Public Equity	285
Spar Group Limited/The Npv	Public Equity	284
Waste Connections Inc	Public Equity	280
Pt Bank Negara Ind	Public Equity	279
Perusahaan Gas Idr500	Public Equity	278
Progressive Corp	Public Equity	277
Mitsui Sumitomo Insurance	Public Equity	272
Supremex Inc	Public Equity	269
Sany Heavy Industry Co Ltd-A Cny1 (Sh Connect)	Public Equity	268
Tekfen Holding As Try1	Public Equity	267
Zee Entertainment Enterprise Inr1	Public Equity	264
Cheng Shin Rubber Ind Co Ltd Twd10	Public Equity	261
Western Forest Products Inc	Public Equity	258
Medical Facilities Corp	Public Equity	254
Sociedad Quimica Y Minera Adr	Public Equity	253
Hormel Foods Corp	Public Equity	251
Ptt Public Companythb10(Nvdr)	Public Equity	250
Philip Morris Internation	Public Equity	250
Win Semiconductors	Public Equity	242
Magellan Aerospace Corp	Public Equity	241
Pizza Pizza Royalty Corp	Public Equity	240
Adentra Inc	Public Equity	235
Dte Energy Company	Public Equity	234
Ubs Irico Display Devices Co- A Cny1 Note	Public Equity	231
Shanghai Mechanical And El-A Cny1 (Sh Connect)	Public Equity	231
Kghm Polska Miedz Sa	Public Equity	228

Sumitomo Electric Industr	Public Equity	222
Pernod Ricard Sa	Public Equity	222
Automotive Properties Reit	Public Equity	222
Vulcan Materials	Public Equity	216
Public Service	Public Equity	211
Green Cross Corp Krw5000	Public Equity	210
Ubs Xiamen King Long Motor Gr -A Cny1 Note	Public Equity	208
Koninklijke Kpn Nv	Public Equity	205
Pan Pacific Int Holdings	Public Equity	204
Sk Networks Co Ltd Krw2500	Public Equity	193
Bilibili Inc Adr	Public Equity	192
Nomura Real Estate Master	Public Equity	188
Dongfeng Motor Grp Co Ltd-H Hkd1	Public Equity	186
Dynacor Group Inc	Public Equity	180
Shutterstock Inc	Public Equity	179
Boc Hong Kong Holdings Lt	Public Equity	177
Nsfocus Technologies Group-A Cny1 (Sz Connect)	Public Equity	175
Tv18 Broadcast Ltd Inr2	Public Equity	172
Cosco Shipping Ports Ltd Hkd0.1	Public Equity	171
Descartes Sys Group Inc	Public Equity	171
Brf Sa-Adr Npv	Public Equity	169
International Csrc Investment Hldgs Co Twd10	Public Equity	168
West Fraser Timber Co Ltd	Public Equity	166
Ishares Msci Eafe Etf	Public Equity	165
Yangarra Resources Ltd	Public Equity	162
Spdr S&P 500 Etf Trust	Public Equity	160
Snam Spa	Public Equity	156
Anglo Amer Plat Lt	Public Equity	155
Slate Office Reit	Public Equity	154
Caihong Display Devices Co Ltd- A Cny1	Public Equity	154
Tauron Polska Energia Sa Pln5	Public Equity	134
Archer-Daniels-Midland Co	Public Equity	134
Genuine Parts Co	Public Equity	131
Hyundai Mipo Dock	Public Equity	129
Amgen Inc	Public Equity	126
T-Mobile Us Inc	Public Equity	126
Meituan-Class B 144A	Public Equity	126
Hyundai Heavy Industries Co. L	Public Equity	125
Novartis Ag-Reg	Public Equity	123
Avanza Bank Holding Ab	Public Equity	122
Korea Ship & O Eng	Public Equity	121
Samsung Heavy Ind	Public Equity	121
National Grid Plc	Public Equity	119
Chesswood Group Ltd	Public Equity	117
Mitsui Tr Hlding	Public Equity	117
Plaza Retail Reit	Public Equity	116
Costco Wholesale Corp	Public Equity	110
Tryg A/S	Public Equity	103
Irpc Pcl - Foreign Thb1	Public Equity	102
Chubb Ltd	Public Equity	93
Tree Island Steel Ltd	Public Equity	93
Danaher Corp	Public Equity	88
Astrazeneca Plc	Public Equity	86
Angang Steel Co Ltd-H Hkd1	Public Equity	84
Vietnam National Petroleum	Public Equity	84
Trend Micro Incorporated	Public Equity	80
Fast Retailing	Public Equity	80
High Arctic Energy Services	Public Equity	77
Daewoo Shipbuildin	Public Equity	76
Argonaut Gold Inc New	Public Equity	76

Extra Space Storage Inc	Public Equity	76
Mitsubishi Est	Public Equity	76
Banque Cantonale Vaudois-	Public Equity	75
W.R. Berkley	Public Equity	73
Eneos Holdings Inc	Public Equity	71
Old Mutual Plc Zwd0.01	Public Equity	68
Kerry Group	Public Equity	68
Gps Participacoes E Empreendimentos Sa	Public Equity	66
Aisino Corp-A Cny1 (Sh Connect)	Public Equity	66
Tokyo Gas Co	Public Equity	64
Yusys Technologies Co Ltd-A Cny1 (Sz Connect)	Public Equity	63
Coloplast-B	Public Equity	61
United Overseas	Public Equity	60
Idemitsu Kosan Co Ltd	Public Equity	59
Cme Group Inc.	Public Equity	58
Admiral Group Plc	Public Equity	57
Waste Management Inc	Public Equity	57
3M Company	Public Equity	55
Clsa Shanghai Kehua Bio-Enginee-A Cny1 Note	Public Equity	55
Hankyu Holdings Inc	Public Equity	51
Kyowa Hakko Kogy	Public Equity	50
Jd.Com Inc	Public Equity	48
Everlight Electronics Co Ltd Twd10	Public Equity	41
Tehmag Foods Corp	Public Equity	38
Lucara Diamond Corp	Public Equity	34
Americanas Sa Npv	Public Equity	33
Xp Inc	Public Equity	31
Celltrion Inc	Public Equity	17
Nedbank Group Ltd Npv	Public Equity	14
Ukrtelecom Pjsc Uah0.25	Public Equity	4
Cash & Cash Equivalents	Pool Fund Cash	27,136
	Public Equity Total	1,218,646
PRIVATE EQUITY		
Growth (1 Manager - 5 Funds)	Private Equity	92,017
Secondary (4 Managers - 9 Funds)	Private Equity	69,361
Buyout (5 Managers - 6 Funds)	Private Equity	67,831
Venture (3 Managers - 5 Funds)	Private Equity	33,940
	Private Equity Total	263,149
	GROWTH TOTAL	1,481,795

INFLATION SENSITIVE

REAL ESTATE

US Core Real Estate (1 Manager - 1 Fund)	Real Estate	75,801
Canadian Core Real Estate (1 Manager - 1 Fund)	Real Estate	36,657
Value Add Private Real Estate (4 Managers - 6 Funds)	Real Estate	27,659
	Real Estate Total	140,117

INFRASTRUCTURE

Value Add Private Infrastructure (1 Manager - 1 Fund)	Infrastructure	19,432
	Infrastructure Total	19,432

NATURAL RESOURCE EQUITY

SPDR S&P Natural Resources ETF	Public Equity	135,583
	Natural Resource Equity Total	135,583

ENERGY & RENEWABLES

Private Energy & Renewables (5 Managers - 7 Funds)	Private Equity	135,532
	Energy & Renewables Total	135,532

COMMODITIES

Commodities (1 Manager - 1 Managed Account)	Commodity Futures	36,863
	Commodities Total	36,863

INFLATION SENSITIVE TOTAL 467,527

DEFLATION HEDGING

SOVEREIGN BONDS

Government of Canada 1.000% 01-JUN-2027	Fixed Income	13,832
Government of Canada 5.750% 01-JUN-2029	Fixed Income	12,758
Government of Canada 2.250% 01-JUN-2025	Fixed Income	9,736
Government of Canada 1.500% 01-JUN-2026	Fixed Income	9,493
	Sovereign Bonds Total	45,819

DEFLATION HEDGING TOTAL 45,819

DIVERSIFIERS**ABSOLUTE RETURN**

Custom Hedge Fund Program (14 Managers - 14 Funds)	Absolute Return	202,725
Diversified Trend Following Program (6 Managers - 6 Managed Accounts)	Absolute Return	87,056
Dynamic Protection Program (1 Manager - 1 Fund)	Absolute Return	24,799
	Absolute Return Total	314,580
Cash & Cash Equivalents	Cash & Cash Equivalents	24,529
	DIVERSIFIERS TOTAL	339,109
	UEP TOTAL MARKET VALUE	2,334,250