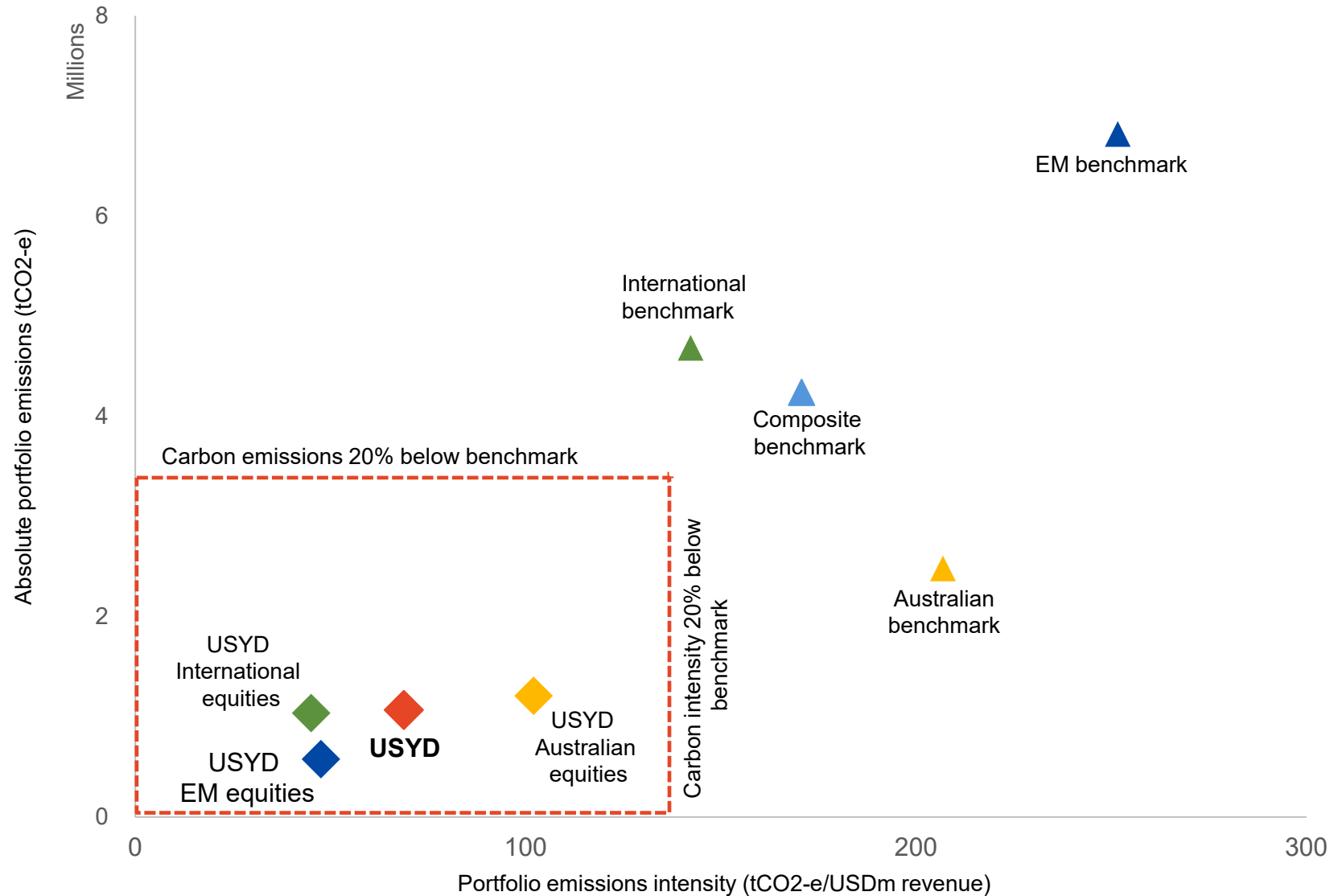


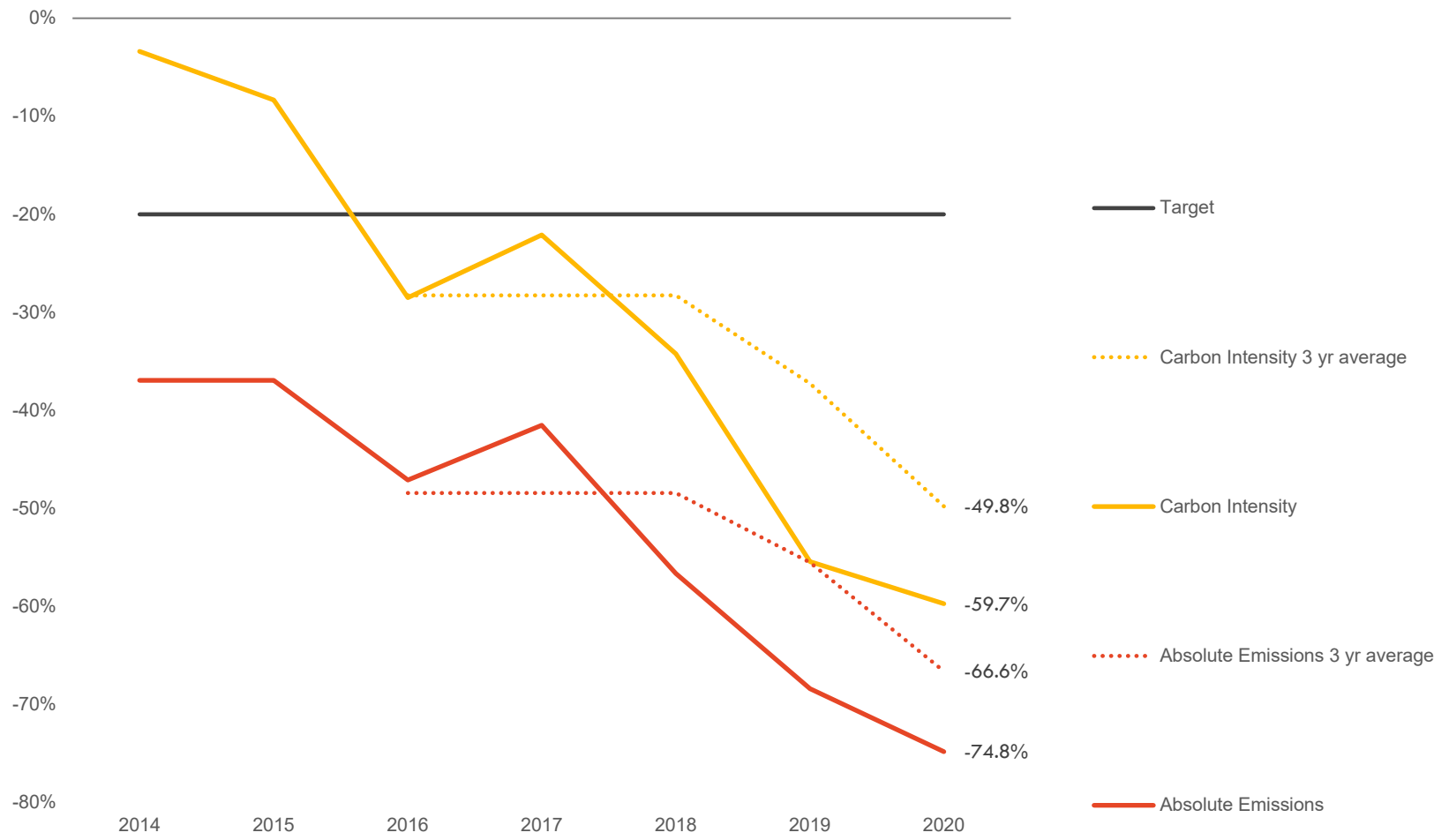
University of Sydney Endowment Fund

Carbon footprint analysis as at 30 September 2020



University of Sydney Endowment Fund

Evolution of carbon footprint measures 2014 – 2020

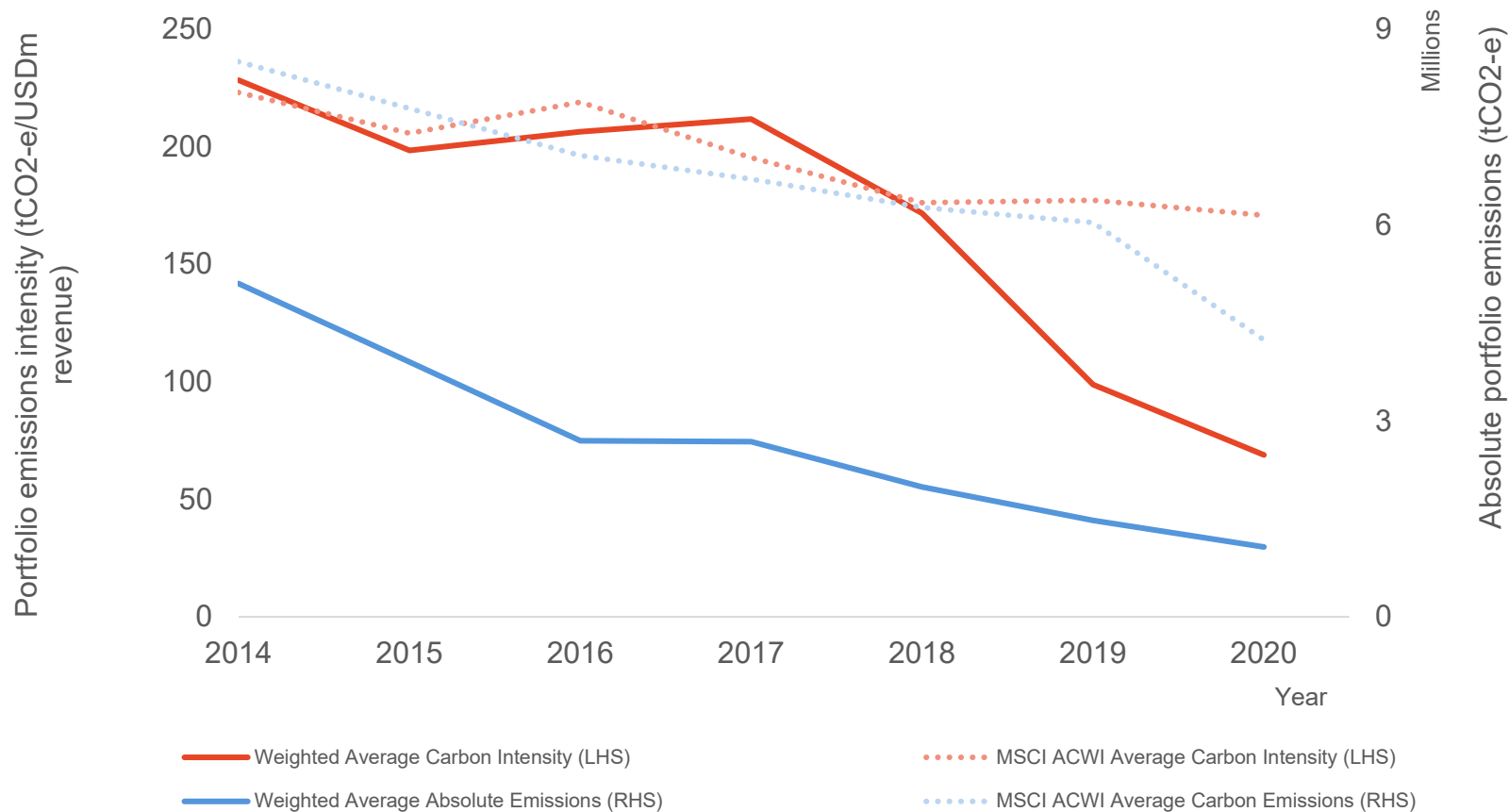


Notes: Absolute emissions are measured as tCO₂-e; carbon intensity is measured as tCO₂-e/USDm revenue.
 The University targets 20% reduction in carbon intensity of the total listed portfolio relative to the listed equity composite benchmark.

University of Sydney Endowment Fund

Absolute emissions from the listed equity portfolio are **79% lower** than in 2014

(as at 30 September 2020)



Notes: Absolute emissions are measured as tCO2-e; carbon intensity is measured as tCO2-e/USDm revenue.

The University targets 20% reduction in carbon intensity of the total listed equity portfolio relative to the listed equity composite benchmark.