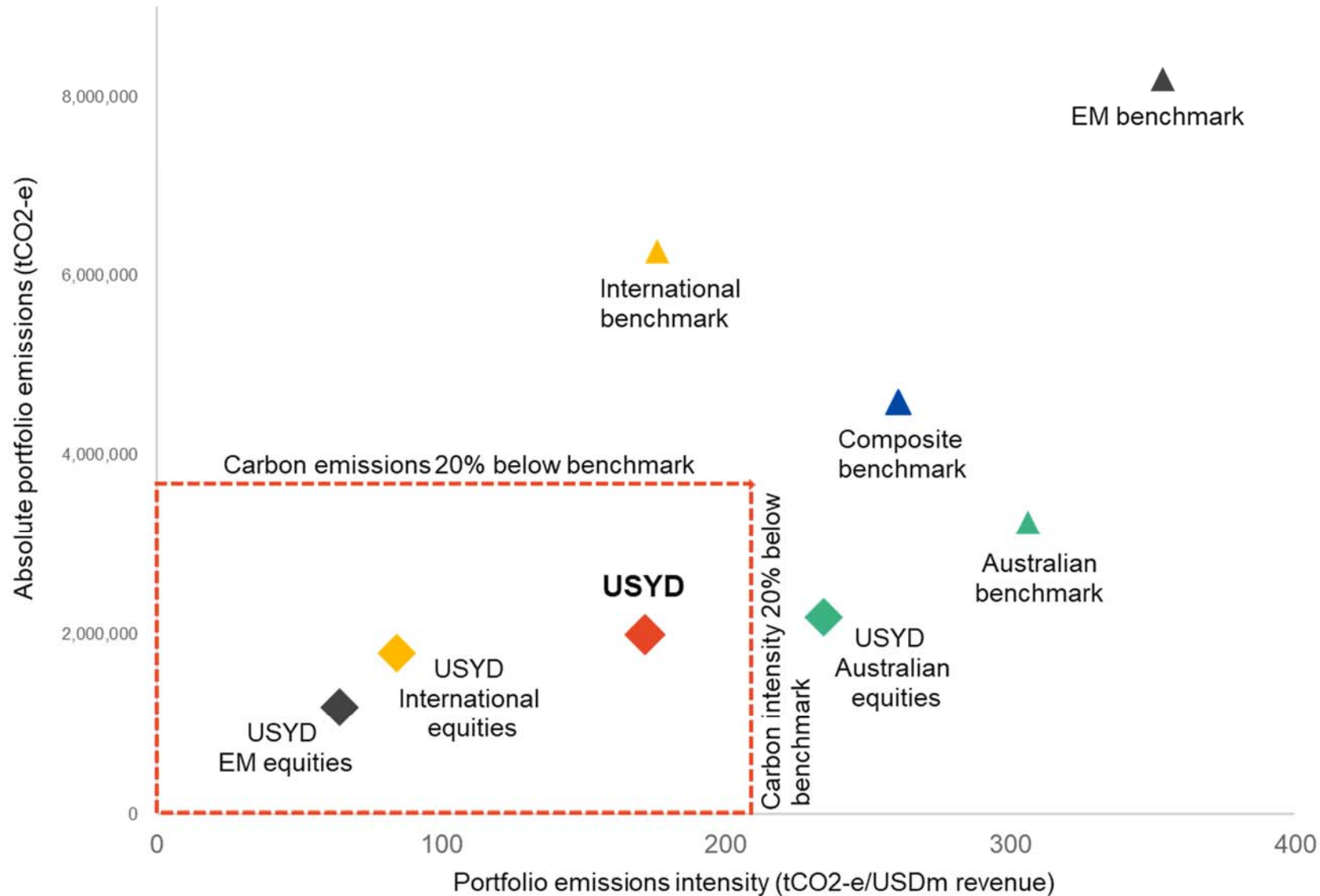


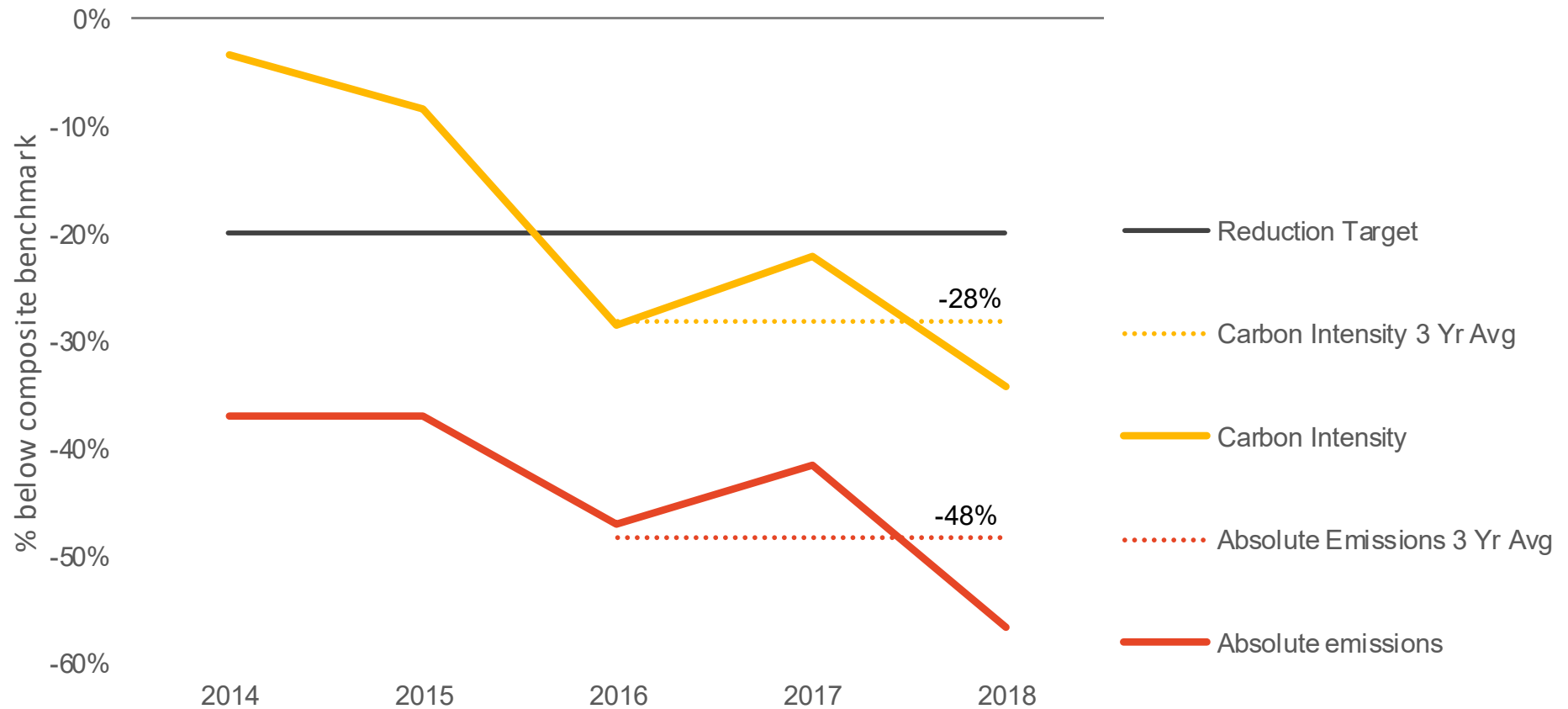
University of Sydney Endowment Fund

Carbon footprint analysis as at 30 September 2018



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Evolution of carbon footprint measures 2014 - 2018



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.