

Lakehead University – Report on Carbon Intensity

As a signatory to the Investing to Address Climate Change Charter (IACC), Lakehead University has agreed to (among other things):

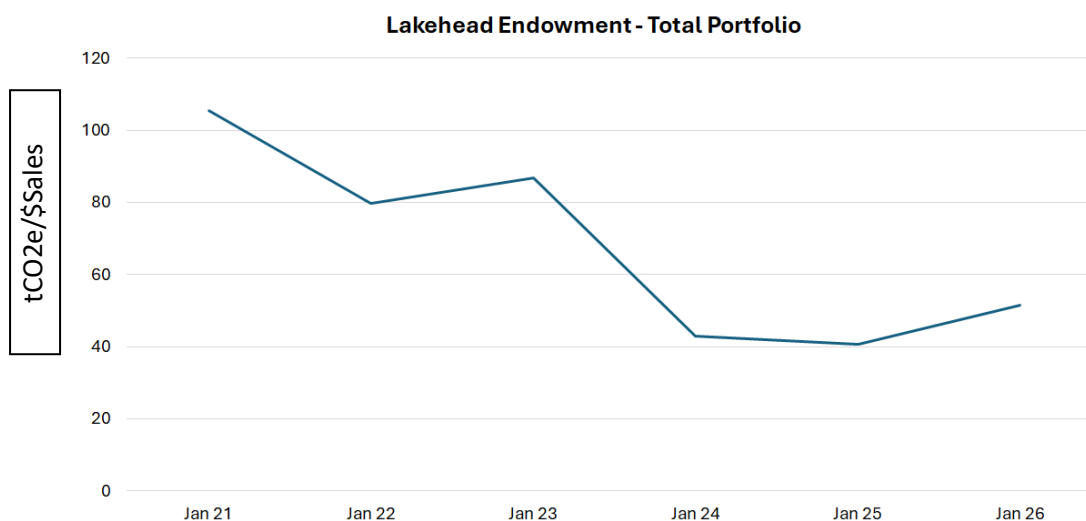
- Regularly measure the carbon intensity of our investment portfolios, and set meaningful targets for their reduction over time
- Evaluate progress towards these objectives on a regular basis, and share the results of such assessments publicly

After review of best practices in the sector, Lakehead University will utilize and report on the weighted average carbon intensity of the Endowment* and share the results annually. Data for the Endowment* holdings is currently sourced through Morningstar/Sustainalytics, and covers Scope 1 and Scope 2 emissions.

Carbon intensity is the asset-weighted average of holdings (computed metric tonnes of Co2 / Revenue in Mil USD) with emissions data from the Carbon Disclosure Project or estimated by Sustainalytics.¹ The statistic measures the carbon impact of all companies in the portfolio, not just the impact of fossil fuel companies. Lakehead moved to fossil fuel free pooled funds in 2022.

December 31, 2019 was chosen for the base-year for trend analysis, as this date aligns with the closest measurement period prior to the Board motion (November 2020).

Lakehead has set a target to reduce and maintain a carbon intensity measure for the portfolio at least 40% below December 31, 2019 levels by 2030. It should be noted that Lakehead's carbon intensity started at a level below many other universities. Our progress to date is noted below:



The trend from start to finish is a 51% reduction in carbon intensity.

¹ https://advisor.morningstar.com/Enterprise/VTC/Carbon%20Data%20Points%20for%20AWS%206_1_2018.pdf

*Covers all funds managed by JF for the Endowment and CC&L's equity funds.