

2024 Annual Report

Building Momentum

2024 Annual Report | US SIF: The Sustainable Investment Forum

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Message to Members and Stakeholders

As I reflect on 2024, I am struck by both the resilience of our community and the urgency of our mission. Sustainable finance continues to operate in a complex and, at times, challenging environment. The field has faced political headwinds, increased scrutiny, and questions about credibility. Yet through it all, our organization has grown stronger, more connected, and more determined to ensure that capital markets are a force for positive change.

2024 was a defining year for US SIF: The Sustainable Investment Forum. This year was about strengthening our foundations, investing in our members, and positioning ourselves for long-term impact. Together with our dedicated staff, Board, and member organizations, we are ensuring that sustainable finance remains not just viable, but essential.

Throughout the year, we focused on the priorities that matter most to our members: expanding investor networks, advancing effective public policy, producing trusted market research, strengthening financial advisor engagement, and reinforcing the role of environmental, social, and governance analysis in long-term risk management and value creation.



Maria Lettini
CEO

Market Context

Global sustainable investment assets totaled \$30.3 trillion according to baseline market reviews leading into the year. While non-U.S. regions saw asset growth of 20 percent, U.S. totals adjusted down to \$8.4 trillion due to rigorous reporting standards and market re-baselining rather than a fundamental retreat from core principles. The broader market faced noise—ranging from conservative legislative pushback to asset manager "greenhushing"—yet baseline demand for sustainable finance solutions held firm. Morgan Stanley data showed sustainable assets rising steadily as a proportion of total global assets, driven heavily by retail and institutional interest, particularly among younger demographics.

At the same time, active stewardship transformed from a secondary tactic into the central strategy for sustainable asset managers. Shareholder voting, direct corporate engagement, and policy participation replaced simple negative screening. US SIF navigated these market dynamics by operating as a "big tent" trade association, bringing together asset managers, service providers, asset owners, community finance institutions, and financial advisors to present a unified commercial voice.

Membership and Financial Advisor Engagement

Re-engaging our core community stood at the top of our operational priorities throughout 2024. We established a target list of prospective asset management and advisory firms while overhauling our underlying retention processes.

We recognized that financial advisors represent the vital bridge between retail capital and sustainable investment products. To accelerate outreach across this channel, we established a dedicated Financial Advisor Committee. Composed of advisors from diverse geographic regions, the committee informed our curriculum development and guided regional outreach campaigns.

Policy and Advocacy

The political climate required an agile, grounded policy strategy. Throughout 2024, our policy team defended market integrity, supported standardized disclosure, and protected shareholder rights.

Capitol Hill Day and Congressional Partnerships

In April 2024, we organized our annual Capitol Hill Day in Washington, D.C. More than 60 member delegates participated in over 45 direct meetings with congressional offices. Delegates urged lawmakers to support SEC disclosure rules and encouraged House members to join the Congressional Sustainable Investment Caucus (CSIC)—a bipartisan legislative body created with our guidance to inform members of Congress on sustainable finance principles.

Countering Anti-ESG Legislation

We maintained our central leadership role within the Investor Voice Initiative (IVI) and the Fighting ESG Pushback Network. When opposition groups introduced policy riders aimed at restricting proxy voting or narrowing fiduciary definitions, our policy team responded with technical analyses, public opposition letters, and coordinated press campaigns. We countered misleading claims by grounding every debate in economic reality: evaluating environmental and governance risks is essential to protecting portfolio performance and investor choice.

Regulatory Engagement

We monitored and evaluated pivotal regulatory milestones. Following the Securities and Exchange Commission's issuance of its finalized climate risk disclosure rule, US SIF published comprehensive comparison guides and host briefings for our members. Ahead of the presidential election, our team drafted and distributed a comprehensive 2025 Transition Paper outlining strategic federal recommendations for economic growth and capital alignment.

Research and Thought Leadership

Data integrity forms the backbone of US SIF's market credibility. In 2024, our research team expanded our analytical output, delivering actionable insights for institutional investors and policy makers alike.

2024 Trends Report

In December, we published our flagship *Report on US Sustainable Investing Trends*. Building upon methodology updates established in prior years, the 2024 report provided a precise, clear accounting of U.S. sustainable assets under management. Produced in collaboration with research partners, the report incorporated deeper qualitative context, evaluating how asset managers approach engagement, stewardship, and climate transition planning.

Thematic and Custom Research

Beyond our flagship report, we addressed critical knowledge gaps across the financial system. In partnership with the Bay and Paul Foundation, we published a dedicated research report on Indigenous rights and capital integration. We also re-established the US SIF Research Committee to guide our forward-looking research agenda and initiated planning for an Academic Network to connect university research with active industry practitioners.



Education and Events

Education serves as a key gateway for professionals seeking to navigate sustainable finance. Over the course of the year, US SIF expanded its educational footprint across multiple delivery formats.

Educational Program Delivery

We hosted three live virtual sessions of our *Fundamentals of Sustainable Investment* course alongside a sold-out, in-person training session at our summer conference. To address specific feedback from market participants, we introduced a specialized version of the course tailored directly to financial advisor practice management. We also extended our academic partnership with the College for Financial Planning (a Kaplan company) to maintain and deliver the Chartered SRI Counselor (CSRIC) designation.

US SIF FORUM 2024: Chicago

In June 2024, we hosted our annual FORUM at the Swissotel in Chicago, bringing together close to 350 practitioners, asset managers, and institutional leaders.

- **Dedicated Tracks:** We introduced an Advisor Track, offering specialized practice management sessions and discounted course access.
- **Plenary Insights:** Keynote speakers and panel sessions focused on net-zero implementation, shareholder engagement strategies, and state-level policy trends.
- **Community Connection:** We featured regional corporate visits and hosted the annual Joan Bavaria Award presentation celebrating leadership in sustainability.



The conference generated strong commercial momentum, achieving our targ



et sponsorship goals

and securing vital operational funding for our mission.

Operations, Governance, and Infrastructure

Behind our public outreach stood a multi-quarter effort to modernize internal systems. In the second half of 2023 and into early 2024, our operations team executed a comprehensive infrastructure overhaul.

Core Systems Modernization

We successfully transitioned from archaic Association Management Software to a modernized Salesforce CRM system. This transition unified our member contact records, streamlined event registrations, and enabled granular tracking of policy advocacy participation. Concurrently, we designed and launched a modernized, mobile-responsive website featuring an upgraded member portal, streamlined event booking, and a clean user experience.

Financial Rigor and Governance

We upgraded our core accounting setup to QuickBooks Advanced, integrating automated payment approvals, streamlined banking feeds, and automated invoice processing. These updates allowed our team to deliver precise monthly reporting and navigate our annual audit without disruption. Furthermore, we updated our internal Employee Policy Manual, refreshed committee terms of reference, and modernized data retention protocols to uphold the highest standards of organizational governance.

Looking Ahead

In 2024, US SIF demonstrated that clear messaging, robust data, and proactive engagement can successfully navigate market complexity. By strengthening our technical operations, building a disciplined advocacy apparatus, and delivering trusted research, we reaffirmed our position as the central voice for sustainable finance in the United States.

As we look toward the coming year, our priorities remain clear: broaden our investor coalition, equip advisors with practical tools, and ensure that sustainable capital continues to drive long-term economic resilience. We enter this next chapter with strong momentum, a dedicated team, and a clear vision for the future of sustainable investing.

Organizational Structure

US SIF is a 501(c)(6) organization. The US SIF Foundation is a 501(c)(3) organization. The Foundation supports the activities and purpose of US SIF, its sole member, by assuming the responsibilities for and management of certain educational, research and programmatic activities.

Board of Directors

US SIF and US SIF Foundation Board of Directors

Diederik Timmer, Chair

Executive Vice President of Institutional Relations
Sustainalytics

Iyassu Essayas, Vice-Chair

Founder
E&I Consulting Services

Kimberly Gluck, Treasurer

Managing Director
Boston Trust Walden

Stephanie Cohn Rupp, Secretary

CEO
Veris Wealth Partners

Anthony Eames

Vice President and Director of Responsible
Investment Strategy
Calvert Research and Management

Julie Gorte

Senior Vice President for Sustainable Investing
Impax Asset Management

Daniel Hanson

Head of Sustainable Equity Team, Managing
Director, Senior Portfolio Manager
Neuberger Berman

Linda-Eling Lee

Managing Director, Global Head of ESG & Climate
Research
MSCI, Inc.

Elizabeth Levy

Director of Research and Portfolio Manager
Clean Yield Asset Management

Kiley Miller

General Manager, RIAs and Networks
Ethic

Mamadou-Abou Sarr

President and CEO
V-Square Quantitative Management

Staff

Maria Lettini, CEO

Bryan McGannon, Managing Director

Michael Young, Director, Education & Membership

Rachel Curley, Director, Policy & Programs

Sireen Hajj, Director, Investor Outreach

Yemi Asfaw, Manager, Operations and Finance

Roisin Casey, Associate, Policy and Programs

Grace Daley, Associate, Social Media and
Marketing

Financial Overview

US SIF: The Forum for Sustainable and Responsible Investment and US SIF Foundation

Consolidated Statement of Financial Position

December 31, 2024

Assets

Current assets:

Cash	\$ 826,251
Accounts receivable	1,465
Prepaid expenses	<u>71,452</u>

Total current assets 899,168

Cash-restricted and designated	750,000
Property and equipment, net	119,568
Right-of-use asset	457,905
Deposits	<u>9,754</u>

Total assets \$ 2,236,395

Liabilities and Net Assets

Current liabilities:

Accounts payable	\$ 70,059
Accrued payroll liabilities	48,240
Deferred revenue	286,686
Lease liability	<u>126,838</u>

Total current liabilities 531,823

Lease liability, non-current	470,232
Sublease security deposit	<u>1,728</u>

Total liabilities 1,003,783

Net assets:

Without donor restrictions	482,612
Without donor restrictions, board designated	<u>750,000</u>

Total net assets 1,232,612

Total liabilities and net assets \$ 2,236,395

/ Letter from the CEO

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The logo for US/SIF, featuring the letters 'US' and 'SIF' in a bold, white, sans-serif font, separated by a white diagonal slash. The background is a dark blue-grey with abstract geometric shapes and lines in light blue and green.

US/SIF

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