

ABOUT US SIF & THE US SIF FOUNDATION

US SIF: The Forum for Sustainable and Responsible Investment (US SIF)^{G4-3} is the leading voice advancing sustainable investing across all asset classes. US SIF and its members advance investment practices that drive environmental, social and governance practices to generate long-term competitive financial returns and positive societal impact. G4-4

MISSION: Rapidly shift investment practices towards sustainability, focusing on long-term investments and the generation of positive social and environmental impacts.

VISION: Environmental, social and governance impacts are meaningfully assessed in all investment decisions resulting in a more sustainable and equitable society.

VALUES: To accomplish our work, we are guided by the following values: G4-56

Commitment: We are dedicated to our mission and achieving results.

Knowledge: We provide resources that allow investors and the public to develop sustainable, responsible and impact investing expertise.

Collaboration: We pursue robust relationships with our members and value other collaborations that advance our mission.

Inclusion: We actively seek and embrace diversity as a key component of our work.

Accountability: We filter our actions through the prism of broad environmental and social sustainability, including transparent and high-quality governance practices.

Optimism: We pursue our strategic goals with a belief in our ability to advance systemic change.

OUR MEMBERS AND STRUCTURE: US SIF's members include investment management and advisory firms, mutual fund companies, asset owners, research and data firms, financial planners and advisors, broker-dealers, community investing institutions and non-profit associations. G4-8 US SIF is a 501(c)(6) organization. G4-7

The US SIF Foundation^{G4-3} is a 501(c)(3) organization.^{G4-7} The Foundation supports the activities and purpose of US SIF, its sole member, by assuming the responsibilities for, and the management of, certain educational, research and programmatic activities.^{G4-4}

ABOUT THIS REPORT

This annual report^{G4-30} covers the 2020 calendar year, which also correlates with the fiscal year for US SIF and the US SIF Foundation. G4-28

As part of our commitment to broad-based sustainability in the financial markets and within our organizations, this annual report is an integrated report, incorporating sustainability and financial metrics based on the Global Reporting Initiative (GRI) G4 guidelines. G4-32

We welcome any comments or questions about this report at info@ussif.org. G4-31

CONTACT US

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2020 ANNUAL REPORT

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MESSAGE FROM THE CEO & BOARD CHAIR G4-1, G4-2

2020 was a difficult year for people across the world, including the staff and board at US SIF, as we faced the personal and professional challenges of COVID-19. The staff and board's commitment to our mission, support for each other, and particularly the membership that we serve have been a source of inspiration and pride. Our organization has been impacted but has demonstrated remarkable resiliency, thanks to the efforts of our staff.

In mid-March, we shut our office, believing it would be for two weeks. As weeks turned into months, the team began to work occasionally in the office while we moved into about 80 percent remote work. This remote work necessitated alterations to several of our systems to ensure we could operate effectively. Like so many others, our senior staff had to learn about the pandemic quickly, make decisions about keeping staff safe and do our best to deliver our planned activities for 2020 to our members.

This report presents our activities and accomplishments in 2020. We continued offering research, education and training to advance sustainable investing in the United States despite these significant COVID-related interruptions. We also responded vigorously to policy issues in the Administration and on Capitol Hill and educated and engaged with journalists. We continued the work of all our member committees but had to cancel our annual conference. We held no inperson events in 2020 but offered multiple opportunities to convene virtually.



Lisa N. Woll CEO



Diederik Timmer Board Chair

In addition to reacting to the health and economic impacts of COVID-19, US SIF also responded to the murders of George Floyd, Breonna Taylor, and too many others, by strengthening our work on racial justice. We created the Racial Justice Task Force, which began as a small group of board members and was expanded into a broader group comprised of staff, board directors and other US SIF members. The task force has worked on two projects to date: a <u>Racial Justice Resources</u> page published on our website and a racial justice toolkit.

Our 2020 activities were guided by our strategic plan, which has three strategic goals:

- **1.** Expand the number of firms and financial professionals practicing sustainable investment and expand the membership of US SIF.
- **2.** Broaden sustainable investment expertise and use of best practices by providing high-quality information, education and other tools.
- **3.** Educate and engage with federal and state-level policymakers and regulators to advance legislation and regulation that is supportive of sustainable investment.

At year-end 2020, US SIF and the US SIF Foundation had a very positive financial position. On a consolidated basis, membership dues remained the primary source of revenue (\$918,541). Other major sources were contributions, Trends sponsorships, grants and donations (\$564,285) and event revenue and sponsorships (\$159,725—most conference sponsors allowed US SIF to retain their 2020 conference sponsorships). Total net assets grew from \$1,910,882 at the start of the year to \$2,083,843 at the close.

In 2020, the US SIF Foundation's Center for Sustainable Investment Education released four reports. We published the 13th edition of our biennial *Report on US Sustainable and Impact Investing Trends*, which found that US assets under management using sustainable investing strategies grew from \$12.0 trillion at the start of 2018 to \$17.1 trillion at the beginning of 2020, an increase of 42 percent.

Our <u>Investing to Advance Women</u> guide made the business case for investments that address pressing issues affecting women. <u>The Rise of ESG in Passive Investments</u> explored the effectiveness of passive ESG funds versus active ones and recommends best practices for passive fund managers. To acknowledge the fifth anniversary of the United Nations' Sustainable Development Goals, we examined how the SDGs have influenced investment strategies in <u>Investing to Achieve the UN Sustainable Development Goals</u>.

The Center also continued its commitment to sustainable investing education providing online offerings of the *Fundamentals of Sustainable and Impact Investment*, an introductory course for financial professionals. In the summer of 2020, a new online course, *Sustainable Investing: An Introductory Course for Individual Investors*, was launched. In partnership with the College for Financial Planning, the US SIF Foundation continued to offer the only sustainable investment designation in the United States, the Chartered SRI CounselorTM (CSRICTM).

Throughout the year, US SIF communicated with policymakers about our opposition to proposed regulations. We met with Congressional and regulatory agency staff to educate them about sustainable investment and advance our priority issues.

In addition, US SIF engaged media outlets and employed social media to highlight key initiatives and messages and responded to inaccuracies in coverage of the field. Our staff was quoted and our data was cited in various outlets, including *Barron's*, *Bloomberg*, *CNBC*, *Financial Times*, *Forbes*, *MarketWatch*, *Morningstar*, *The New York Times*, *Pensions & Investments*, *Popular Science* and *The Wall Street Journal*.

US SIF members were active contributors to and participants in multiple committees that shaped our agenda for the year. We thank the many volunteers on these committees for their service, counsel and creativity. Many members also joined our webinars and online discussion groups and attended our virtual town hall meeting and annual member meeting.

We are also grateful to our board of directors for their service. The 2020 members of the board are listed on the next page as are board members elected for terms beginning in 2021. With the dedication of our staff, the support of our members and our relationships with investors, policymakers, journalists, researchers and educators, we are confident that we will continue to meaningfully contribute to advancing a more sustainable and equitable society. Thank you so much for your contributions.

Sincerely,

Lisa N. Woll, CEO

Sin N. Woll

Diederik Timmer, Board Chair

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2020 US SIF & US SIF FOUNDATION BOARD OF DIRECTORS AND ELECTIONS G4-LA12



Diederik Timmer Chair* Executive Vice President of Institutional Relations Sustainalytics



Lisa Woll* CEO US SIF



Amberjae FreemanCEO
Etho Capital



In late 2020, we held our online elections for our incoming class of directors. The newly elected and

Vice-President & Director of Responsible Investment Strategy, Calvert Research and Management





Stephanie Cohn RuppCEO, Veris Wealth Partners

Mamadou-Abou SarrPresident, V-Square Quantitative
Management

Board members elected to a second three-year term were:



of Institutional Relations, Sustainalytics

We also said farewell and thank you to our outgoing directors:

Andrew Behar CEO, As You Sow

Michael Kramer

Managing Partner & Director of Research, Natural Investments



Michael Kramer Vice-Chair* Managing Partner & Director of Research Natural Investments



Andrew Behar CEO As You Sow



Leslie SamuelrichPresident
Green Century
Capital Management



Kimberly Gluck
Treasurer*
Managing Director
Boston Trust Walden



Iyassu Essayas Director of ESG Research Parnassus Investments



Kurt SummersConsultant and former Treasurer of the City of Chicago



Jonas Kron Secretary* Chief Advocacy Officer Trillium Asset Management



Steve Falci Chief Investment Officer Impax Asset Management

^{*} Member of Executive Committee

OUR WORK

The Core Activities of US SIF

RESEARCH & OTHER RESOURCES

US SIF

MUTUAL FUND AND ETF PERFORMANCE CHART: With data from US SIF member Bloomberg LP, US SIF updated its sustainable investment <u>Mutual Funds and ETFs Performance Chart</u> monthly. This online chart offers data about US SIF members' funds, including performance data and screening and shareholder advocacy information.

SEPARATE ACCOUNTS CHART: US SIF also updated its sustainable investment <u>Separate Accounts</u> <u>Chart</u> each month. This chart displays the sustainable investment strategies available to separate account clients from US SIF's institutional member firms.

NEWSLETTER: US SIF's monthly <u>online newsletter</u> served as a resource for members and others to keep current on research, policy issues, events and other developments at US SIF and in the sustainable investment industry.

DISCUSSION GROUPS: US SIF members engaged with each other on a wide range of topics via the online member discussion groups.

US SIF Foundation

The US SIF Foundation's Center for Sustainable Investment Education serves investment professionals in the United States. The Center provides education, research and thought leadership.

In 2020, the US SIF Foundation's Center for Sustainable Investment Education released four reports.



SUSTAINABLE DEVELOPMENT GOALS: When the United Nations launched the Sustainable Development Goals (SDGs) in 2015, investors were called upon to be key stakeholders in achieving a more sustainable and just world. *Investing to Achieve the UN Sustainable Development Goals* examines whether the SDGs have led to a change in investment strategies, new investment products or new investment flows. It includes interviews with sustainable investors about their motivations to advance the SDGs, how the SDGs are utilized in their investment processes and the challenges experienced. The report also includes examples of SDG-themed bonds, equity products and shareholder engagement strategies.



PASSIVE ESG INVESTING: The Rise of ESG in Passive Investments explores the rapid growth of passive ESG investing and the debate on the impact effectiveness of passive ESG funds versus active ESG funds. It recommends best practices for asset managers, including proxy voting and company engagement, and underlines the need for more disclosure of ESG incorporation techniques and impact measurement. It includes profiles of ESG ETFs and index-based mutual funds that demonstrate a range of approaches to passively managed ESG investing.



ADVANCING WOMEN: *Investing to Advance Women* explores the business case for investors seeking to address pressing issues affecting women. It presents information on the socioeconomic status of women in the United States and worldwide and the challenges faced in achieving parity in the business and economic realms. It covers some of the gender lens focused investment products across asset classes, including stocks, mutual funds, fixed income and cash instruments, as well as shareholder engagement approaches.



TRENDS: The 2020 edition of the <u>Report on US Sustainable and Impact</u> <u>Investing Trends</u>—the 13th in the series—was released on November 16, 2020. Trends plays a critical role in advancing how the industry, public, policymakers and media understand the field.

The 2020 edition identified:

- \$16.6 trillion in US-domiciled assets for which environmental, social and governance (ESG) criteria are applied.
- \$2.0 trillion in US-domiciled assets held by institutional investors or money managers that led or co-led shareholder resolutions on ESG issues between 2018 and 2020.
- The net total of sustainable investment assets at the beginning of 2020 was \$17.1 trillion, without double counting for assets involved in both strategies.

The US SIF Foundation held a *Trends* virtual launch webinar. It included sessions on "Undefined ESG Assets" and "The Social in ESG." The event concluded with a one-on-one conversation between Lisa Woll and Rodrigo Garcia, Deputy State Treasurer and Chief Investment Officer at Illinois State Treasury. We also held a separate *Trends* webinar for media and organized a presentation on key findings of the report for commissioners and staff at the Securities and Exchange Commission. For the launch of our *Investing to Advance Women* report, we conducted a virtual launch webinar for the media as well.

RESEARCH COMMITTEE AS OF DECEMBER 2020

Catherine Banat, RBC Global Asset Management Molly Betournay, Clean Yield Asset Management Sarah Cleveland, Sarah Cleveland Consulting Sarah Cohn, Sustainalytics Justin Conway, Calvert Impact Capital Steve Falci, Impax Asset Management Ivy Jack, NorthStar Asset Management Pooja Khosla, Entelligent Tim Smith, Boston Trust Walden Jackie VanderBrug, Bank of America Tom Woelfel, Pacific Community Ventures

EDUCATION

US SIF Foundation

COURSE ON THE FUNDAMENTALS OF SUSTAINABLE AND IMPACT INVESTMENT: In 2020, nearly 300 financial advisors and other investment professionals took the online course or participated in one of our virtual course offerings. Three hours of continuing education credits are available for the course.

CHARTERED SRI COUNSELOR™ DESIGNATION (CSRIC™): In 2020, 260 investment professionals enrolled in the program. 321 enrollees from this year or last passed the final exam and earned the CSRIC™ designation. Graduates receive up to 28 CFP® CE credits and up to 45 state insurance CE credits. CSRIC™ designees also earn 45 credits towards the College's professional designation CE requirements and three hours of credit toward an MS Degree in Personal Financial Planning.

SUSTAINABLE INVESTING: AN INTRODUCTORY COURSE FOR INDIVIDUAL INVESTORS: In July 2020, the US SIF Foundation launched this free resource for retail investors who want to learn the basics of sustainable investing and how to align their portfolios to address their social and environmental priorities. The course links to other resources and is accessible from computers, smartphones and tablets. Nearly 1,500 people began the course in 2020.

EDUCATION COMMITTEE AS OF DECEMBER 2020:

Sam Adams, Vert Asset Management Sarah Adams, Vert Asset Management Sarah Cleveland, Sarah Cleveland Consulting Jennifer Coombs, College for Financial Planning Iyassu Essayas, Parnassus Investments Manisha Kathuria, Neuberger Berman

EVENTS & MEDIA

US SIF

ANNUAL CONFERENCE: In mid-April, we announced the cancellation of our 10th Annual Conference, US SIF FORUM 2020, due to the COVID-19 pandemic. We are grateful to our conference agenda committee, speakers, sponsors and everyone who planned to attend. We are particularly grateful to the sponsors who continued to support us despite the event cancellation.

2020 US SIF Supporters



MEMBER EVENTS: COVID-19 also created a nearly year-long pause on our ability to gather our members at in person local and regional events. Instead, in 2020, US SIF conducted a virtual member meeting (which normally takes place at our annual conference) as well as a member meeting to discuss COVID-19. (US SIF and the US SIF Foundation also offered member webinars listed on page 13).

SOCIAL MEDIA: US SIF grew its social media presence and followers. The number of Twitter followers increased 10 percent to 7,870, and the number of LinkedIn followers rose 81 percent to 3,426. US SIF also maintained a LinkedIn group for members. US SIF used these channels to promote US SIF events, press releases and research, and sustainable investing news.

PRESS AND MEDIA: US SIF and the US SIF Foundation issued 20 press releases and statements in 2020 on US SIF's programs, research and public policy priorities. US SIF staff were quoted, and US SIF Foundation data were included in a variety of outlets, including Barron's, Bloomberg, Chief Investment Officer, CNBC, Financial Times, Forbes, Harvard Law School Forum on Corporate Governance, Pensions & Investments, MarketWatch, Morningstar, NerdWallet, The New York Times, Popular Science, US News & World Report and the Wall Street Journal.

Media coverage in 2020 included two features in *Pensions & Investments* on our gender lens and SDGs reports, a speaking opportunity on an *InvestmentNews* panel and a podcast interview on *NPR Marketplace*.

In the fourth quarter, our <u>Report on US Sustainable and Impact Investing Trends 2020</u>, was covered in <u>Barron's</u>, <u>Bloomberg</u>, <u>Chief Investment Officer</u>, <u>CNBC</u>, <u>Financial Times</u>, <u>Forbes</u>, <u>InvestmentNews</u>, <u>MarketWatch</u>, <u>NPR Marketplace</u> and <u>Pensions & Investments</u> and other major publications.

We also authored several articles, including:

- INSIGHT: SEC Shareholder Proposal Muffles Main Street Voices -- Bloomberg Law
- Both Sides: Should Advisors Encourage Clients to Invest in ESG? Citywire
- The SEC's job is protect investors. Its proposal to weaken shareholder rights does the opposite— ImpactAlpha
- <u>The Department of Labor is Attacking Sustainable Investments—And Harming Plan Participants—</u> Institutional Investor
- Opinion: The Trump administration wants to discourage your 401(k) from including ESG investment options—MarketWatch

PUBLIC POLICY

US SIF

Throughout 2020, President Trump's administration continued their aggressive anti-ESG initiatives. For the sustainable investment field, regulatory initiatives at the Securities and Exchange Commission (SEC) and Department of Labor (DOL) were particularly problematic.

US SIF spoke out against efforts to undo policies protecting investors, consumers and the environment. Our advocacy centered on protecting shareholder rights at the SEC, engaging with the Department of Labor on ERISA regulations on ESG and proxy voting, and engaging with key congressional offices and committees. G4-DMA

In October, we released policy recommendations for the next administration.

At the SEC, we submitted individual comment letters and joined three multi-organization comment letters. We also organized two briefings for the SEC. Additionally, we produced toolkits for members to assist them in communicating to staff at the Department of Labor.

There was a relative lack of legislative activity on key US SIF issues on Capitol Hill, but we remained engaged and strengthened our relationships with key member offices as well as on the Senate Banking; Health, Education, Labor and Pensions (HELP) and the House Financial Services (HFSC) committees. We shared our comment letters to regulatory agencies with members of Congress. We also created a sign-on letter calling for White House and congressional leadership to address COVID-19 that was signed by 42 investors and investor organizations.

ENGAGEMENT

Securities and Exchange Commission

US SIF responded to two late-2019 SEC proposals that had the ability to constrain the voices of shareholders and their ability to receive independent advice from proxy advisory firms.

- US SIF submitted comment letters on the proposed SEC rules on shareholder rights and proxy advisors.
- US SIF developed a Shareholder Rights and Proxy Advisor Rules Toolkit providing background, talking points and directions on how to submit a comment to the SEC.
- US SIF met with SEC Commissioners Robert Jackson Jr. and Allison Lee and allied investor
 organizations Council of Institutional Investors, Interfaith Center on Corporate Responsibility and
 the Investor Rights Group to discuss the proposed rulemakings. US SIF also coordinated an SEC
 visit with Veris Wealth Partners and five of their investors.
- US SIF joined a multi-organization letter to the SEC urging the commission to cancel the proposed rulemakings on Rule 14a-8 and proxy advisors. The letter cited the market volatility caused by the COVID-19 pandemic and the overwhelming opposition by investors as reasons to set aside the rules.

US SIF briefed the SEC's Office of Compliance Inspections and Examinations (OCIE). The briefing was intended to give OCIE a clear understanding of the strategies and practices of sustainable investing. We also briefed SEC commissioners and staff on the 2020 Trends Report.

In addition to comment letters on shareholder rights rulemakings, US SIF submitted letters on three additional matters at the SEC. The first concerned disclosure by the extractives industry, which was still pending from the 2010 Dodd-Frank Financial Reform Act. The second concerned minor changes to

disclosures on the MD&A (Management's Discussion and Analysis) portion of company filings. US SIF pointed out that during the August 2020 updates to Regulation S-K, the SEC missed the opportunity to create a comprehensive ESG disclosure framework. The third letter responded to the "Names Rule," which defines what terms can be used in fund names. Our comment cautioned against setting too rigid a standard for including the terms 'sustainable' or 'ESG' in fund names.

Department of Labor

We reacted quickly to two proposed rules at the Department of Labor and established our organization as the go-to group for policy content. The first proposal appeared to place restrictions on the use of ESG investments in retirement plans, particularly the Qualified Default Investment Alternative (QDIA). The second limited retirement plan fiduciaries' ability to vote proxies. The two proposals effectively overturned DOL guidance from 2015 and 2016 that US SIF was instrumental in getting adopted.

US SIF filed comment letters on the two DOL proposed rules. We produced policy toolkits for both rules and held a training webinar for members. Our colleague organizations sought us out to present briefings and recommendations for their responses on the two rules. We received a \$30,000 grant to support our leadership role in this work.

US SIF and member firms Morningstar and Impax Asset Management released reports analyzing the comment files for the two DOL proposals. In both rulemakings, the comments were overwhelmingly opposed. The final rules were less damaging but still included provisions that created obstacles for ESG and proxy voting in retirement plans.

COVID-19 Legislative Engagement

US SIF sent a letter to Congressional leaders about supplemental funding for Community Development Finance Institutions (CDFIs) to assist with COVID-19 lending.

US SIF organized an investor sign-on letter to the President and congressional leaders calling for a comprehensive federal response to the COVID-19 crisis including a national mask mandate, strengthening social safety net programs and emphasizing the need to support underserved areas and communities of color.

US SIF also engaged with the House Financial Services Committee (HFSC) on its proposal to include accountability measures and corporate disclosures in the emergency COVID-19 legislation. These provisions were included in the House's version of the CARES Act but not in the final bill.

POLICY PRIORITIES FOR THE NEXT ADMINISTRATION

In October, US SIF released <u>Toward a Just and Sustainable Economy</u>, a set of recommendations for the next Administration. G4-DMA Our top recommendation was to create a White House Office of Sustainable Finance and Business. The recommendations, if implemented, will help provide a framework through which the private sector can contribute to meaningful policy advances, alongside government leadership.

US SIF staff shared the document with members, allies on Capitol Hill, the Biden administration transition team, colleague organizations and the media.

POLICY COMMITTEE AS OF DECEMBER 2020

Julie Gorte, Impax Asset Management
Michael Kramer, Natural Investments
Jonas Kron, Trillium Asset Management
Larisa Ruoff, The Sustainability Group, Loring, Wolcott & Coolidge Trust
Tim Smith, Walden Asset Management
Aron Szapiro, Morningstar

OTHER MEMBER PROGRAMS

US SIF

MEMBER PROGRAMMING

US SIF convened a member-only town hall on COVID-19 to explore the impact of the pandemic on society, the economy and the sustainable investment field.

MEMBER WEBINARS

As part of our effort to provide education to our members and deepen practices within the field of sustainable investing, US SIF and the US SIF Foundation held eight webinars in 2020 on the following topics:

- 1. The Corporate Response to COVID-19
- 2. Investing to Advance Women
- 3. Community Investing: Responding to COVID-19
- 4. Department of Labor ERISA Rulemaking and the Impact on Sustainable Investment
- 5. What Investors Should Know About the Tobacco Industry and Sustainability
- 6. US SIF Post-Election Briefing
- 7. Highlights of the Report on US Sustainable and Impact Investing Trends 2020
- 8. Is Materiality Evolving?

RACIAL JUSTICE TASK FORCE LAUNCHED

After the murders of George Floyd and Breonna Taylor, we convened a task force of the board followed by a member task force to collaborate with staff to develop two resources. This first was an investors' <u>Racial Justice Resources</u> page on the US SIF website. The second (still pending) is a toolkit to help members take action on racial justice.

RACIAL JUSTICE TASK FORCE MEMBERS AS OF DECEMBER 2020

Molly Betournay, Clean Yield Asset Management

Mary Cummings, Impact Capital Strategies

Iyassu Essayas, Parnassus Investments

Julie Gorte, Impax Asset Management

Theresa Gusman, First Affirmative Financial Network

Nicole Middleton Holloway, Natural Investments

Olivia Knight, As You Sow

Andy Mims, The Sustainability Group, Loring, Wolcott & Coolidge Trust

Ebony Perkins, Self-Help Credit Union

David Sand, Community Capital Management

Randy Strickland, Cornerstone Capital

MEMBER PROGRAMMING COMMITTEE

The Member Programming Committee helps organize programs for the Member Day portion of US SIF's annual conference and other convenings. They also help select webinar topics.

MEMBER PROGRAMMING COMMITTEE AS OF DECEMBER 2020

Molly Betournay, Clean Yield Asset Management Donna Katzin, Shared Interest Michael Kramer, Natural Investments Ken Locklin, Impax Asset Management Nick Pelosi, Federated Hermes Liz Sessler, CapShift Mike Wallace, BrownFlynn

US SIF Foundation

GLOBAL SUSTAINABLE INVESTMENT ALLIANCE (GSIA)

The Global Sustainable Investment Alliance (GSIA) is a collaboration of membership-based sustainable investment organizations around the world. US SIF is proudly a founding member and participant of the GSIA. G4-16 The GSIA's mission is to deepen and expand the practice of sustainable investing through intentional international collaboration. The GSIA's vision is a world where sustainable investment is integrated into financial systems and the investment chain, and where all regions of the world have coverage by vigorous membership-based institutions that represent and advance the sustainable investment community. The GSIA produces the *Global Sustainable Investment Review* every two years.

Our Commitment to **SUSTAINABILITY**

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) POLICIES^{G4-56}

An overview of US SIF's efforts to integrate good environmental and social practices are found below as is information on the organization's governance structure and accountability

ENVIRONMENTAL POLICIESG4-DMA

STAFF TRAVEL: US SIF policy strongly encourages staff to use bicycles, public transportation or shared rides whenever possible when commuting to work or traveling on US SIF business. US SIF participates in the Washington Metropolitan Area Transit Authority's SmartBenefits program, allowing employees to pay for public transportation expenses with pre-tax income. US SIF's central office location, adjacent to four major subway lines and bus transportation and a metropolitan private shared bike service, provides an incentive for employees to use public transit. On business travel, train use is promoted over air travel for short trips. Detailed information on staff travel appears in the Environmental Footprint section. Please note that there was very little staff travel in 2020 due to COVID-19.

RECYCLING AND WASTE REDUCTION: US SIF recycles office paper, cardboard, drink containers and other items, including toner cartridges for its printers. It also uses partially recycled paper. US SIF donates or responsibly recycles all used electronic equipment. US SIF staff and guests also use non-disposable drink containers, plates and utensils, and US SIF staff composts its coffee grounds. US SIF offers electronic versions of all its marketing, research reports and other print materials to minimize paper use and limits print materials whenever possible. The default setting on all US SIF printers is double-sided. More information on US SIF's paper use appears in the Environmental Footprint section. Staff largely worked remotely in 2020.

ENVIRONMENTAL CONSIDERATIONS FOR EVENTS: US SIF considers the sustainability initiatives of the prospective venues it reviews during the site selection process for conferences. These considerations include energy efficiency, use of renewable energy, green building certifications, water use, recycling and waste management, use of local organic food, food donations, stakeholder relations and labor practices. US SIF also weighs whether a site is compliant with the Green Hotel Initiative and whether it has calculated its carbon footprint with the goal of reducing its greenhouse gas emissions. At event venues, US SIF encourages attendees to recycle and makes recycling as easy as possible. It also seeks sustainable and local food in menu selections and avoids using bottled water at its events. US SIF does not serve red meat or pork at its events. US SIF did not have any in-person events in 2020.

SOCIAL POLICIES

EEO POLICY: US SIF's anti-bias policy states that it "shall not discriminate and shall take affirmative action to ensure that it conducts all business without regard to a person's race, color, religion, gender, age, affectional or sexual orientation, marital or familial status, national origin, ancestry, non-job-related disability, veteran status or other unlawful bases." As an organization based in the District of Columbia, US SIF also is prohibited from discriminating in employment based on gender identity.

EMPLOYEE BENEFITS: US SIF offers employees a group health and dental plan and subsidizes the premiums for employees working more than 30 hours a week. It also provides a 401(k) plan, matches contributions up to 5 percent of an employee's annual salary before taxes and offers sustainable and other investment options through Social(k). US SIF provides sick, vacation and personal leave to all employees as well as disability and life insurance. Employees may also elect to make pre-tax contributions to participate in the SmartBenefits program offered by the local transportation authority and in flexible spending account programs for medical and childcare expenses.

US SIF staff, meeting certain conditions, may take a three-week sabbatical after five years of full-time employment. Unlike vacation or other types of paid leave, the objective of the sabbatical leave is to provide staff with the opportunity to enjoy a period of time away from the day-to-day demands of their jobs to concentrate on a work-related project and develop further professionally.

GOVERNANCE POLICIES, STRUCTURE AND ACCOUNTABILITYG4-32

The US SIF and US SIF Foundation boards of directors set organizational policies, adopt the annual budget, set annual board goals and evaluate the Chief Executive Officer, among other duties. The boards of the two organizations are identical, except that each has a different chair. In 2020, the Chair of US SIF was Diederik Timmer; the Chair of the US SIF Foundation was Michael Kramer. The governance of US SIF is described below.

BY-LAWS: A full copy of US SIF's by-laws is available to members through the Member Center on the US SIF website.

POLITICAL CONTRIBUTIONS: US SIF does not make political contributions or endorse candidates for public office.

BOARD SIZE AND ELECTIONS: US SIF's board size is capped at 17 directors and must have a minimum of nine. The membership elects the majority with the board able to appoint up to four directors from among the membership to provide diversity relative to gender, race and ethnicity, expertise, industry network, geographical representation or any other purpose. One non-voting director seat is automatically assigned to US SIF's CEO.

TERM LENGTH AND LIMITS: The term of a director is three years. At-large directors and appointed directors are limited to two consecutive full terms of service. After a minimum of one year's absence, an ex-director is once again eligible to run for the board.

CLASSIFIED BOARD: The at-large directors are elected in three staggered-term classes. The number of elected and appointed directors may be changed by an amendment of the organization's by-laws. However, no such amendment may reduce the term of any director then in office.

SEPARATION OF CHAIR AND CEO: The CEO is prohibited from serving as the chair of the board.

BOARD DIVERSITY: In creating the slate for elected positions and in appointing directors, the board seeks diversity including gender, race, religion, ethnic origin, sexual orientation, geographic representation and business focus within the field of sustainable investing.

MEETINGS: The board typically holds at least three in-person meetings per year. However, due to the COVID-19 pandemic, only one in-person meeting was held in 2020. The remaining meetings were held via video conference call.

DIRECTOR ATTENDANCE: Directors must attend at least two-thirds of board meetings or risk being asked to resign.

DIRECTOR COMPENSATION: Directors are not compensated for their time and are only reimbursed for expenses if approved by a majority vote of the board.

ANNUAL REVIEW: The board conducts an annual self-review, led by the chair. The board sets annual goals as a body and members also set individual goals.

BOARD COMMITTEES

There are two standing committees of the board defined in US SIF's by-laws: the Executive Committee and the Nominating and Governance Committee. In addition to these two committees, there was one additional board-only committee in 2020, the Audit & 401k Committee. The CEO is an ex officio member of all board committees.

EXECUTIVE COMMITTEE: There are at least four executive members of the board who, with the CEO, comprise the board's executive committee. The chair is the principal officer of US SIF and presides at all board meetings and executive committee meetings. The vice-chair performs the chair's duty at the chair's request or in the event of the chair's absence or disability. The secretary has general responsibility for US SIF's books, board documents, policies and minutes of board meetings. The treasurer has general responsibility for US SIF's funds, financial records, property and securities. The executive committee can approve changes to policies and other matters to ensure the smooth day-to-day operations of US SIF. However, the executive committee cannot fill vacancies on the board or any board committee, amend or repeal US SIF's by-laws, or take any action that affects more than 5 percent of US SIF's budget. It also needs to report all its actions outside of ordinary business to the full board within 14 days. For 2020, the Executive Committee members were: Diederik Timmer (Chair), Michael Kramer (Vice-Chair), Jonas Kron (Secretary), Kimberly Gluck (Treasurer) and Lisa Woll (CEO).

NOMINATING AND GOVERNANCE COMMITTEE: The Nominating and Governance Committee reviews and updates US SIF's governance practices and leads the annual nominations process. In 2020, its members were: Leslie Samuelrich (Chair), Iyassu Essayas, Kimberly Gluck and Lisa Woll.

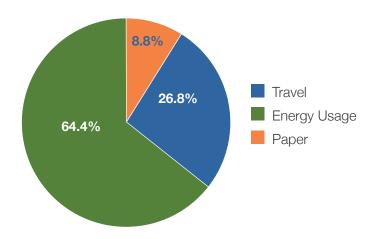
AUDIT & 401K COMMITTEE: This committee reviews US SIF's audit and 990s. Committee members also act as trustees for the 401k plan and review the funds offered. In 2020, members were Kimberly Gluck (Chair), Andy Behar, Steve Falci and Lisa Woll.

Additionally, several board members also participated on the Education Committee (see p. 8), Member Programming Committee (see p. 14), Policy Committee (see p. 12) and Research Committee (see p. 7).

ENVIRONMENTAL FOOTPRINT^{G4-DMA}

Below is an overview of US SIF's environmental footprint. Additional information appears in the GRI Index at the end of this report.

US SIF uses the Greenhouse Gas Protocol (GHG Protocol) developed by the World Resources Institute and the World Business Council for Sustainable Development to calculate its greenhouse gas emissions. G4-DMA Specifically, it used the GHG Protocol's guidance for small, office-based businesses: Working 9 to 5 on Climate Change. US SIF has no direct emissions. Under the GHG Protocol, all US SIF emissions are indirect "Scope Three" emissions as US SIF does not own its office space and does not own corporate cars or jets. US SIF focused measurements of its indirect emissions in four primary areas: employee commuting, business travel, office energy consumption and paper use.



US SIF 2020 CARBON FOOTPRINT SUMMARY

EMPLOYEE DAILY COMMUTE AND TRAVEL: In 2020, US SIF employed a total of nine staff members. Employee commuting was significantly disrupted due to the COVID-19 pandemic. For the first 11 weeks of the year, employees commuted regularly into the office. Beginning in March, due to stay-at-home orders, staff began working remotely. After the stay-at-home mandates were lifted in early June and through the end of the year, two staff members worked at the office generally one day per week and additional staff members commuted in as needed. Commuting distances were calculated for all staff, taking into account the shift in commuting patterns brought about by COVID-19, and are presented in the following table.

2020 COMMUTING DISTANCES

	CAR MILES	BUS MILES	LIGHT RAIL MILES	TRAIN MILES	WALK/BIKE MILES
Total Miles for the Year	1,363	0	0	5,354	321

EMPLOYEE BUSINESS-RELATED TRAVEL: US SIF employees are required to file trip reports for all business-related travel. However, no business-related travel occurred in 2020.

TOTAL CARBON FOOTPRINT OF US SIF TRAVEL: Based on the total number of miles traveled, we calculated the total amount of carbon emissions, in carbon dioxide equivalent (CO2-e), for mode of transportation using the emission factors from the Environmental Protection Agency's Center for Corporate Climate Leadership. The most significant factor in our total carbon footprint was train transit, followed by car. In total, the carbon footprint of US SIF's travel was 1.17 metric tons of CO2-e, down from 17.15 metric tons in 2019. The significant decrease in travel and associated CO2-e for 2020 was a result of COVID-19.

2020 TOTAL CARBON EMISSIONS FROM TRAVEL

Mode of Transportation	Total Miles Traveled	Emissions Factor	Total CO2-e (Metric Tons)
Air	0	0.00013	0
Train	5,354	0.00013	0.696
Bus	0	0.00005	0
Car	1,363	0.00035	0.477
Total for 2020			1.173

OFFICE ENERGY CONSUMPTION: US SIF leased office space in the KITA Building, located at 1660 L Street NW, Suite 306, Washington, DC during 2020. The KITA Building used 747,120 kilowatt-hours (kWh) of electricity for its 135,245 square feet or 5.52 kWh per square foot during the year. US SIF occupies 2,132 square feet of space. Based on these assumptions, we estimate that US SIF used an annual total of 11,769 kWh. G4-EN3

Using the average emissions factor for our region (0.000306 metric tons of carbon dioxide equivalent per kilowatt-hour per the Environmental Protection Agency), we estimate that the carbon footprint for the US SIF office from electricity use was **3.60 metric tons of CO2-e** in 2020, down from 12.96 metric tons in 2019. Our estimates do not account for US SIF's use of common areas in the building.

PAPER CONSUMPTION: US SIF used the approximate equivalent of 127 reams of paper^{G4-EN1} on marketing materials, reports, business cards and day-to-day office paper consumption. The average weight of a ream of paper is 2.6 kilograms per ream, and the carbon footprint for recycled content, which US SIF used, G4-EN2 is 1.907 kilograms of CO2-e per kilogram of paper consumed. Using these assumptions, the carbon footprint of US SIF's paper use was **0.4949 metric tons of CO2-e**, up from 0.3622 metric tons in 2019.

TOTAL CARBON FOOTPRINT: Based on our calculations and assumptions, we calculate the US SIF carbon footprint to be **5.27 metric tons of CO2-e**^{G4-EN16} or 0.715 metric tons per full-time staff equivalent (FTE). In 2020, US SIF's total carbon footprint was mainly due to energy usage (64.4 percent of total emissions), followed by travel (26.8 percent) and paper use (8.8 percent), as seen above. This drop in the carbon footprint from previous years is largely due to COVID-19.

Year	2020	2019	2018	2017	2016
Carbon Footprint	0.715	4.464	3.487	2 770	2.292
(metric ton/FTE)	0.713	4.404	0.407	0.110	2.292

US SIF & US SIF FOUNDATION STAFF AT YEAR-END 2020 G4-9, G4-10, G4-LA12



Lisa Woll



Katherine AbibEvents and Marketing
Manager



Ginny BrooksPolicy and Programs
Associate



Jane Bulnes-Fowles
Chief Operating Officer



Farzana Hoque
Research and
Communications
Consultant



Bryan McGannonDirector of Policy
and Programs



Chris Phalen
Research and Member
Engagement Manager



Adam Sickle
Operations and
Events Associate



Michael YoungManager of Education
Programs

2020

Audited Financials G4-9, G4-22, NGO8

US SIF: THE FORUM FOR SUSTAINABLE AND RESPONSIBLE INVESTMENT AND US SIF FOUNDATION

CONSOLIDATED STATEMENT OF FINANCIAL POSITION DECEMBER 31, 2020

(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2019)

	2020	2019 (Restated)
Assets		
Current Assets Cash and Cash Equivalents Accounts Receivable Prepaid Expenses	\$ 2,572,853 24,579 8,691	\$ 2,220,055 31,560 32,294
Total Current Assets	2,606,123	2,283,909
Property and Equipment Equipment Leasehold Improvements Accumulated Depreciation and Amortization	33,055 7,630 (15,243)	31,257 7,630 (5,856)
Total Property and Equipment	25,442	33,031
Security Deposit	9,754	9,754
Total Assets	\$ 2,641,319	\$ 2,326,694
Liabilities and Net Assets		
Current Liabilities Accounts Payable and Accrued Expenses Refundable Advances Deferred Revenue Deferred Rent Total Current Liabilities	\$ 77,632 80,140 383,189 14,787 555,748	\$ 41,724 344,490 13,083 399,297
Deferred Rent, Net of Current Portion	-	14,787
Sublease Security Deposit	1,728	1,728
Total Liabilities	557,476	415,812
Net Assets Without Donor Restrictions With Donor Restrictions	1,983,843 100,000	1,714,808 196,074
Total Net Assets	2,083,843	1,910,882
Total Liabilities and Net Assets	\$ 2,641,319	\$ 2,326,694

Accompanying Notes to Consolidated Financial Statements are available at www.ussif.org.

US SIF: THE FORUM FOR SUSTAINABLE AND RESPONSIBLE INVESTMENT AND US SIF FOUNDATION

CONSOLIDATED STATEMENT OF ACTIVITIES FOR THE YEAR ENDED DECEMBER 31, 2020 (WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2019)

	Without Donor Restrictions	With Donor Restrictions	2020 Total	2019 Total (Restated)
Revenues				
Membership Dues	\$ 918,541	\$ -	\$ 918,541	\$ 984,149
Contributions	564,285	-	564,285	541,786
Event Related Income	159,725	-	159,725	504,157
Interest Income	1,871	-	1,871	2,098
Course Registration	27,150	-	27,150	47,720
Consulting	-	-	-	32,073
Professional Certifications	59,019	-	59,019	32,365
Publications	12,300	-	12,300	14,650
Other Revenue	27,950	-	27,950	35,141
Net Assets Released from Restrictions	96,074	(96,074)		
Total Revenues	1,866,915	(96,074)	1,770,841	2,194,139
Expenses				
Program Services	1,298,297	-	1,298,297	1,395,366
Management and General	223,915	-	223,915	272,730
Fundraising	75,668		75,668	85,418
Total Expenses	1,597,880		1,597,880	1,753,514
Change in Net Assets	269,035	(96,074)	172,961	440,625
Net Assets, Beginning of Year	1,714,808	196,074	1,910,882	1,470,257
Net Assets, End of Year	\$ 1,983,843	\$ 100,000	\$ 2,083,843	\$ 1,910,882

Accompanying Notes to Consolidated Financial Statements are available at www.ussif.org.

GRI Reporting Index

GRI CONTENT INDEX

US SIF is including the following GRI Index using the G4 Guidelines to assist readers in locating particular information on US SIF pertaining to the GRI's indicators.

GENERAL STANDAR	GENERAL STANDARD DISCLOSURES				
General Standard Disclosures	Page and Notes	Description			
STRATEGY AND ANA	ALYSIS				
G4-1	Message from CEO and Board Chair—page 2	Statement from the most senior decision- maker of the organization (e.g., CEO, chair, or equivalent senior position) about the relevance of sustainability to the organization and its strategy for addressing sustainability.			
G4-2	Message from CEO and Board Chair—page 2	Description of key impacts, risks and opportunities.			
ORGANIZATIONAL P	PROFILE				
G4-3	About US SIF and US SIF Foundation—page ii	Name of the organization.			
G4-4	About US SIF and US SIF Foundation—page ii	Primary brands, products and services.			
G4-5	Contact Us—page ii	Location of the organization's headquarters.			
G4-6	Contact Us—page ii	Number of countries where the organization operates and names of countries with either major operations or that are specifically relevant to the sustainability issues covered in the report.			
G4-7	About US SIF and US SIF Foundation—page ii	Nature of ownership and legal form.			
G4-8	About US SIF and US SIF Foundation—page ii	Markets served (including geographic breakdown, sectors served and types of customers and beneficiaries).			
G4-9	2020 US SIF Staff—page 21 2020 Audited Financials—page 24–25	Scale of reporting organization, including: Total number of employees; Total number of operations; Net sales (for private sector organizations) or net revenues (for public sector organizations); Total capitalization broken down in terms of debt and equity (for private sector organizations); and Quantity of products or services provided.			

G4-10	2020 US SIF and US SIF Foundation Staff—page 21 At year-end 2020, there were seven full-time employees in Washington, DC, one full-time employee in Pittsburgh, PA, and one contractor (a former staff member) in Malta. Five were female, and four were male.	Total number of employees by employment contract and gender; Total number of permanent employees by employment type and gender; Total workforce by employees and supervised workers and by gender; Total workforce by region and gender; Whether a substantial portion of the organizations' work is performed by workers who are legally recognized as self-employed, or by individuals other than employees or supervised workers, including employees and supervised employees of contractors; and Any significant variation in employment numbers.
G4-11	Zero	Percentage of total employees covered by collective bargaining agreements.
G4-12	Our supply chain primarily involved office operations and programmatic activities. Whenever possible, US SIF sources sustainable materials, such as recycled office paper. US SIF also hires external consultants to support certain programs.	The organization's supply chain.
G4-13	Message from the CEO—page 2 Due to COVID-19, most employees largely worked remotely from mid-March to December 2020.	Significant changes during the reporting period regarding its size, structure, ownership, or supply chain, including: Changes in the location of, or changes in operations, including facility openings, closings, and expansions; Changes in the share capital structure and other capital formation, maintenance, and alteration operations (for private sector organizations); and Changes in the location of suppliers, the structure of the supply chain, or in relationships with suppliers, including selection and termination.
G4-14	The precautionary principle is not addressed by the organization.	Whether and how the precautionary approach or principle is addressed by the organization.

G4-15	US SIF is a signatory of the Investor Statement of Solidarity to Address Systemic Racism and Call to Action along with more than 120 other investors and organizations. The Statement of Solidarity calls for accountability and action from the investment community to dismantle systemic racism and promote racial equity and justice. US SIF contributed to the drafting of the statement, which was organized by the Racial Justice Investing (RJI) Coalition. US SIF also frequently works in partnership with other members of the Global Sustainable Investment Alliance, as well as Ceres, the Interfaith Center on Corporate Responsibility, the Investor Network on Climate Risk and the Principles for Responsible Investment. US SIF also has coordinated policy work with Americans for Financial Reform, the Council of Institutional Investors, US Impact Investing Alliance and other organizations.	Externally developed economic, environmental and social charters, principles, or other initiatives to which the organization subscribes or which it endorses.
G4-16	US SIF is a member of the Global Sustainable Investment Alliance (GSIA). Other than the GSIA, US SIF does not have positions on governance bodies of other organizations; however, as noted in G4-15 above, the organization does work in partnership with organizations it views as strategic.	Memberships in associations (such as industry associations) and/or national/international advocacy organizations in which the organization: holds positions on the governance body; participates in projects or committees; provides substantive funding beyond routine membership dues; views membership as strategic.
IDENTIFIED MATER	RIAL ASPECTS AND BOUNDARIES	
G4-17	US SIF and the US SIF Foundation; All entities included in the report	List all entities included in the organization's consolidated financial statements or equivalent documents. Report whether any entity included in the organization's consolidated financial statements or equivalent documents is not covered by the report.
G4-18	Staff review	Process for defining report content and the Aspect Boundaries. Explain how the organization has implemented the Reporting Principles for Defining Report Content.
G4-19	Affected Stakeholder Engagement; Coordination; Diversity and Equal Opportunity; Emissions; Employment; Feedback, Complaints and Actions; Public Awareness and Advocacy	All the material Aspects identified in the process for defining report content.
G4-20	Entire organization	Boundary of the report (e.g., countries, divisions, subsidiaries, leased facilities, joint ventures, suppliers). See GRI Boundary Protocol for further guidance.
G4-21	None	State any specific limitations on the scope

G4-22	2020 Audited Financials—page 3, 24–25 The 2019 Financials have been restated in order to properly capture member dues to be deferred over multiple accounting periods. This financial restatement was supervised by our auditors and does not change their opinion of our 2019 report.	Effect of any restatements of information provided in previous reports, and the reasons for such restatements.
G4-23	None	Significant changes from previous reporting periods in the Scope and Aspect Boundaries.
STAKEHOLDER	RENGAGEMENT	
G4-24	US SIF's primary stakeholders are its members. A list of members is available at http://www.ussif.org/institutions US SIF's other primary stakeholders are its employees. US SIF staff set goals for the year and are evaluated against those goals. The board annually evaluates the CEO's performance as well as its own performance. US SIF also conducts policy work in Washington, DC and therefore regularly meets with members of Congress and their staffs, in addition to officials of several regulatory organizations within the US government, including the Environmental Protection Agency, the Department of Labor and the Securities and Exchange Commission.	List of stakeholder groups engaged by the organization.

G4-25	Members: US SIF is a membership association, and its mission, strategy and operating plans are largely developed in consultation with the board. Members—through their dues and sponsorship of key programs—provide a significant portion of US SIF's annual revenues, and they also play key roles on committees. Non-Members: 1. Financial Professionals: Non-members in the finance field are a key audience for US SIF convenings, research, education and other initiatives. 2. Other sustainable and impact investment organizations: US SIF dialogues and engages with similar institutions in order to coordinate and amplify the work of all. 3. Employees: US SIF would not be able to fulfill its mission, strategic objectives and operating plan without its employees. 4. Legislators and regulators: In order to advance responsible investing practices, it is necessary at times to advocate for legislative and regulatory changes and to educate policymakers on these issues. 5. Media: In order to advance responsible investing practices, it is necessary to engage with and educate journalists on these issues. US SIF engages all of its members through	Basis for identification and selection of stakeholders with whom to engage.
G+ 20	its communications, including electronic discussion groups and reports, as well as events, including teleconferences, conferences and member receptions. US SIF also holds an annual meeting for its members and surveys its members periodically on their evaluation of US SIF's services and priorities. US SIF also engages with a broader group of investors to educate them about sustainable and impact investing.	engagement, including frequency of engagement by type and by stakeholder group, and an indication of whether any of the engagement was undertaken specifically as part of the report preparation process.
G4-27	US SIF's staff and members can identify and work on key topics and initiatives by participating in committees and task forces, virtual town halls, and by responding to member surveys. As examples, members have provided ideas and feedback concerning our research, policy initiatives, racial justice work and annual conference speakers and sessions.	Key topics and concerns that have been raised through stakeholder engagement, and how the organization has responded to those key topics and concerns, including through its reporting.
REPORT PROFILE		
G4-28	About this Report—page ii	Reporting period (such as fiscal or calendar year) for information provided.
G4-29	The previous annual report, for 2019, was issued in 2020.	Date of most recent previous report (if any).

G4-30	About this Report—page ii	Reporting cycle (annual, biennial, etc.).
G4-31	About this Report—page ii	Contact point for questions regarding the report or its contents.
G4-32	About this Report – page ii	Report the 'in accordance' option the organization has chosen. Report the GRI Context Index for the chosen option. Report the reference to the External Assurance Report, if the report has been externally assured.
G4-33	The financial information presented was audited by an independent accounting firm. US SIF does not submit the other portions of the report for independent verification.	Organization's policy and current practice with regard to seeking external assurance for the report. If not included in the assurance report accompanying the sustainability report, explain the scope and basis of any external assurance provided. Report the relationship between the organization and the assurance providers. Report whether the highest governance body or senior executives are involved in seeking assurance for the organization's sustainability report.
GOVERNANCE		
G4-34	Environmental, Social, and Governance (ESG) Policies—page 16	Governance structure of the organization, including committees under the highest governance body. Identify any committees responsible for decision-making on economic, environmental, and social impacts.
ETHICS AND IN	TEGRITY	
G4-56	About US SIF & the US SIF Foundation—page ii Environmental, Social and Governance (ESG) Policies—page 16	The organization's values, principles, standards and norms of behavior such as codes of conduct and codes of ethics.

SPECIFIC STANDARD DISCLOSURES				
DMA and Indicators	Page Number or Link	Description		
ECONOMIC				
Material Asp	pect: Resource Allocation (NGO Sector Disclosures)			
G4-DMA	US SIF's accounting systems ensure that it allocates funding to the proper programs, and it records transactions based on GAAP.	List standards used for tracking and allocating resources.		
Material Asp	pect: Ethical Fundraising (NGO Sector Disclosures)			
NGO8	2020 Audited Financials—pages 24–25 Donors providing more than \$5,000 annually are listed in US SIF and the US SIF Foundation's 900 filings to the Internal Revenue Service. These are available online via Guidestar.	Breakdown of funding received by source, including listing of 5 largest donors.		
ENVIRONMI	ENTAL			
Material Asp	pect: Energy and Emissions			
G4-DMA	Environmental, Social and Governance (ESG) Policies—page 16	Energy and Emissions		
	Environmental Footprint—page 19			
G4-EN1	Environmental Footprint—page 19 US SIF and US SIF Foundation jointly used approximately 127 reams of paper in 2020. Materials used by weight or volume. See Indicator Protocol for guidance on calculation.	Materials used by weight or volume. See Indicator Protocol for guidance on calculation.		
G4-EN2	Environmental Footprint—page 19 100 percent of the paper used at US SIF contains recycled content. US SIF also recycles all paper, toner cartridges and electronic equipment.	Percentage of materials used that are recycled input materials		
G4-EN3	Environmental Footprint—page 19 No direct consumption; indirect consumption of electricity: 11,769 kWh.	Direct energy consumption by primary energy source. Indirect energy consumption by primary source.		
G4-EN6	It is US SIF office procedure to turn off all lights and non-dedicated server computer equipment every evening. The office building owner has installed fluorescent and compact fluorescent bulbs that are activated by motion sensors to conserve energy in offices and many common areas.	Energy saved due to conservation and efficiency improvements. Initiatives to reduce indirect energy consumption and reductions achieved.		
G4-EN16	Environmental Footprint—page 19 Based on our calculations and assumptions, US SIF's and US SIF Foundation's combined carbon footprint is the equivalent of 5.27 metric tons of CO2-e.	Total direct and indirect greenhouse gas emissions by weight.		

G4-EN17	Not applicable	Other relevant indirect greenhouse gas emissions by weight.
G4-EN19	US SIF staff strives to conserve energy and reduce the consumption of paper products. US SIF's conference programs also seek environmentally responsible venues. US SIF participates in the Washington Metropolitan Area Transit Authorities' Smart Benefits program to encourage its staff to use public transportation.	Initiatives to reduce greenhouse gas emissions and reductions achieved
SOCIAL		
SUB-CATEGO	ORY: LABOR PRACTICES AND DECENT WORK	
Material Asp	ect: Employment	
G4-DMA	US SIF supports the core conventions of the International Labor Organization (ILO) as enshrined in the ILO's Fundamental Principles and Rights at Work. Also see our social policies on page 16.	Employment
G4-LA1	Three employees joined US SIF in 2020: one female between 20–29 years of age, one female between 40–49 and one female between 50-59 years of age. All new employees were located in Washington DC. One employee left US SIF in 2020: one female between 60–69 years of age, located in Washington DC.	Total number and rate of employee turnover by age group, gender, and region
G4-LA2	Environmental, Social and Governance (ESG) Policies—page 16 Employer-subsidized health, disability and dental insurance, retirement plan matching contributions and sabbatical benefits are available to all employees who work at least 30 hours a week.	Benefits provided to full-time employees that are not provided to temporary or part-time employees, by major operations.
Material Asp	ect: Training and Education	
G4-LA9	Senior US SIF staff train and mentor junior staff weekly. Staff members, from time to time, are given the opportunity to attend conferences, classes and other types of trainings to enhance their professional development. Staff goals include a plan for professional growth. Senior and junior staff both average ten hours per employee per year in training as defined by GRI.	Average hours of training per year per employee by employee category.
G4-LA10	US SIF staff undergo annual reviews and set goals for each year that are regularly monitored, including goals that will help them advance professionally. US SIF also has a sabbatical leave policy offering employees the opportunity to apply for a one to three-week sabbatical, with full salary and benefits, following five years of continuous full-time service.	Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings.

G4-LA11	100 percent	Percentage of employees receiving regular performance and career development reviews.
Material As	pect: Diversity and Equal Opportunity	
G4-DMA	US SIF's anti-bias policy states that it "shall not discriminate and shall take affirmative action to ensure that it conducts all business without regard to a person's race, color, religion, gender, age, affectional or sexual orientation, marital or familial status, national origin, ancestry, non-job related disability, veteran status or other unlawful bases." As an organization based in the District of Columbia, US SIF also is prohibited from discriminating in employment based on gender identity	Diversity and Equal Opportunity
G4-LA12	Board: Three women, two white women and one Black woman, and seven men consisting of two Black men and five white men. Staff: Four women, three white women and one woman of mixed-ethnicity, and four white men were on staff at the end of 2020. At the end of 2020, two employees were 20 to 29 years of age, one was 30 to 39, three were 40 to 49, and two were 50 to 59 years of age.	Composition of governance bodies and breakdown of employees per category according to gender, age group, minority group membership, and other indicators of diversity.
SUB-CATE	GORY: PRODUCT RESPONSIBILITY	
Material As	pect: Affected Stakeholder Engagement (NGO Sector	Disclosures)
G4-DMA	Members have input into US SIF's policies and programs through several channels: board representation, an annual in-person meeting, member town halls, periodic surveys on events and other priorities and contacting US SIF staff directly.	Involvement of affected stakeholder groups (as per the organization's mission statement) in the design, implementation, monitoring and evaluation of policies and programs.
Material As	pect: Feedback, Complaints and Action (NGO Sector	Disclosures)
G4-DMA		Feedback and complaints mechanism in relation to programs and policies and responsive actions taken, including self-noted breaches of policies.

Material Aspect: Public Awareness and Advocacy (NGO Sector Disclosures)				
G4-DMA	Public Policy—pages 11–12 Comment letters on policy issues written by US SIF and sent to various bodies are available on the public side of our website at www.ussif.org/policyletters. US SIF's policy committee and board approve US SIF policy priorities and positions.	Process to formulate, communicate, implement and change your advocacy positions and public awareness campaigns.		
Material Aspect: Coordination (NGO Sector Disclosures)				
G4-DMA	US SIF's staff, and at times its board and policy committee, approve US SIF's coordination of activities with other organizations.	Processes to take into account and coordinate with the activities of other actors.		



The Forum for Sustainable and Responsible Investment

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