

US/SIF

# US SIF Trends Report Methodology

2024/2025

To identify assets under management allocated for sustainable investing in the United States, the US SIF Foundation employs a combination of surveys, desktop research and AI-enhanced techniques. This section provides the methods, procedure and data sources employed for this report, and discusses key issues including the criteria for measuring sustainable investing and the way to eliminate double counting.

## Methods, Procedure and Data Sources

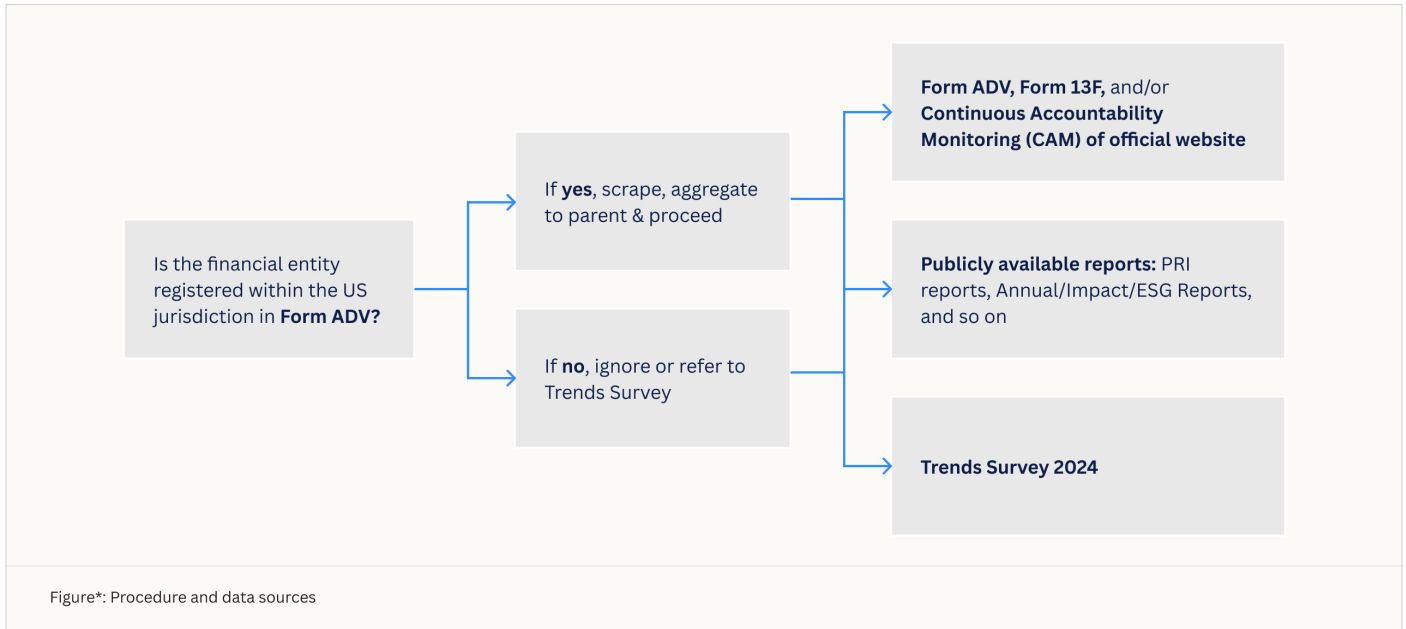
The 2024 report adopts both quantitative and qualitative methods for different parts of the report, as indicated below.

Main body of Trends Report 2024	Methods
Part 1: The Sustainable Investment Market	Quantitative: survey, desktop research and AI-enhanced data collection and verification
Part 2: US SIF Survey Findings	Qualitative: literature review, case studies, survey findings and analysis
Part 3: Beyond the Survey- Impact & Progress	Quantitative & Qualitative: AI data analysis and commentary on themes and trends

The 2024 Trends Report streamlines the methodology by focusing on AUM at the organizational level, rather than calculating AUM at the level of individual funds, products, plans or strategies as in 2022. 2024 establishes a new baseline.

This Trends Report 2024 aims to identify **Assets Under Management allocated for Sustainable Investments (AUM for SI)** that are domiciled in the United States. **US-domiciled assets under management (US AUM)** are financial assets or investments that are legally registered and operated under the jurisdiction of the United States. US-domiciled assets are those that are governed by US tax laws and regulations, regardless of the nationality or residency status of the owner. The numbers can be found in Item 5.F.(2)(c) of Form ADV of SEC, by searching the name of the organization at <https://adviserinfo.sec.gov/>.

The procedure of identifying US AUM for SI is demonstrated in Figure \*.



In some cases, there are likely asset managers who made investments in the US but did not file Form ADV. There are a few reasons.

**1. Exemptions: Certain types of asset managers are exempt from the Form ADV filing requirement. These exemptions may include:**

- / Those with less than \$100 million in assets under management (AUM).
- / Certain registered investment companies (RICs), such as mutual funds and ETFs.
- / Intrastate advisors who do not offer their services to non-residents of their state.

**2. Non-Registered Advisors: Some investment advisors may be operating without registering with the SEC or their state securities regulator. These advisors may not be required to file Form ADV.**

**3. Errors or Oversights: In some cases, asset managers may simply have made an error or oversight and failed to file Form ADV.**

Therefore, for the entities that we did not find Form ADV, we used their AUM numbers in their survey responses.

**For Asset Managers, US AUM for SI = US AUM (per Form ADV) x Share of Sustainable Investment (%).** The Share of SI were self-disclosed on their websites and/or recently published reports. In the PRI Report 2023, the Share of SI was reported in indicator ID OO18. The specific question asked was “Do you explicitly market any of your products and/or funds as ESG and/or sustainable? - Provide the percentage of AUM that your ESG and/or sustainability-marketed products or funds represent.” If the Share of SI is not directly disclosed in website/reports or PRI reports, it is calculated as Global Sustainable AUM / Global AUM.

**For Asset Owners, US AUM for SI = US AUM (per Form 13F) x Share of Sustainable Investment (%).**

The Share of SI were self-disclosed on their websites and/or recently published reports. If the SI% is not directly disclosed in website/reports or PRI reports, it is calculated as Global Sustainable AUM / Global AUM.

**US Stewardship AUM<sup>1</sup> was calculated as US AUM x (%) Assets under stewardship.** Stewardship % = Asset Class breakdown of Total AUM x Stewardship % in Asset Class. The indicator PGS 10 in the PRI Report 2023 provided the number for Stewardship %.

**The US AUM for Asset Managers was from Form ADV. The US AUM for Asset Owners were from Form 13 F, by 2023.** Out of the 968 Asset Managers that we can find in the US, 218 disclosed required information, and 203 reported their AUMs in their PRI reports. Out of the top 400+ Asset Owners, 31 disclosed relevant information and reported it in their PRI reports.

In addition to the data from Form ADV and Form 13F, the Trends Report used the data from Trends Survey 2024 and publicly disclosed data from the PRI Reports, Annual Reports, Impact Reports, ESG Reports and others

## Eliminating Double Counting

One of the most significant methodological improvements in the Trends Report 2024 is its resolution of double-counting.

The double-counting problem stems from the relationship between asset owners and asset managers. Asset owners are organizations or individuals that pool large sums of money for investment to meet future liabilities or objectives. They often hire asset managers to invest on their behalf. Asset managers are entities that invest and manage assets for clients or asset owners.

To address this issue in the 2024 edition, we utilized Form 13F filings to determine the amount of assets directly invested by asset owners (in-house investments)<sup>2</sup>. These assets do not overlap with those managed by external asset managers. By focusing on in-house investments for asset owners and combining this data with the AUM reported by asset managers, we have effectively eliminated the double-counting problem, resulting in a more accurate representation of the total SI AUM.

This methodological refinement significantly enhances the reliability and precision of our findings, providing a clearer picture of the true scale of sustainable investments in the market.

<sup>1</sup> The PRI defines stewardship as: “The use of investor rights and influence to protect and enhance overall long-term value for clients and beneficiaries, including the common economic, social and environmental assets on which their interests depend.” See the website: <https://www.unpri.org/investment-tools/definitions-for-responsible-investment-approaches/11874.article#Stewardship>

<sup>2</sup> Form 13F is a quarterly report filed by institutional investment managers with over \$100 million in AUM to the Securities and Exchange Commission (SEC). More details on Form 13F can find at <https://www.sec.gov/divisions/investment/13faq>.

# / 2024 Survey on US Sustainable Investing Trends

## Full Survey

### Part 1: About You and Your Organization

This background information will remain confidential and only for tracking and statistical purposes.

1. **Your Name:**

2. **Your Title:**

3. **Your Email Address:**

4. **Name of your organization:**

5. **Website of your organization (Please include "http://"):**

6. **US headquarter(s) or US office(s) of your organization (enter city and state):**

7. **What is your organization type? (please select the best fit):**

- Asset manager<sup>49</sup>
- Asset Owner or Institutional Investor<sup>50</sup>

Individual investor or retail investor<sup>51</sup> Other (please specify): \_\_\_\_\_

8. **If choosing asset manager, please indicate if your organization manages the following financial instruments (please select all that apply)**

- Mutual Funds
- Exchange-Traded Funds (ETF)
- Separate Accounts
- Hedge Fund
- Fixed Income (investment-grade bonds and high-yield bonds)
- Private Equity and/or Venture Capital

- Real Estate Investment Trust (REIT)
- Real Estate and infrastructure (unlisted)
- Loan Funds
- Closed-End Funds
- Co-mingled Funds
- Variable Annuities
- Community Development Credit
- Alternative Investments (private debt, commodities, or infrastructure)
- Other (please specify): \_\_\_\_\_
- Not an asset manager

9. **If choose asset owner or institutional investor, please indicate the sub-type of asset owners or institutional investors (If multiple options are applicable, please choose the one that is most relevant).**

- Public (sovereign wealth funds, pensions funds, etc.)
- Endowment (nonprofit institutions like universities and hospitals)
- Private foundation
- Insurance company
- Faith-based or religious institution
- Labor union
- Other nonprofit (excluding endowment, foundation, faith-based, and labor union)
- Family office
- Other (please specify): \_\_\_\_\_
- Not an asset owner or institutional investor

## Part 2: AUM, Criteria, and Strategy

### 10. What is your organization's total US-domiciled Assets Under Management (US AUM)?

#### US-domiciled assets under management (US AUM)

are financial assets or investments that are legally registered and operated under the jurisdiction of the United States. These assets include stocks, bonds, mutual funds, real estate, and other types of investments that are based or issued within the United States. US-domiciled assets are those that are governed by US tax laws and regulations, regardless of the nationality or residency status of the owner.

*Note: Please provide the latest number of US-domiciled AUM, preferably in 2024 or 2023 (e.g., the latest Form ADV or equivalent), by entering in USD millions. For example, write "7.5" if \$7,500,000 USD.*

### 11. What are your organization's Assets Under Management allocated for Sustainable Investments in the United States (US AUM for SI)?

**Assets under management allocated for sustainable investments in the US (US AUM for SI)** are the total market value of assets or investments in the United States that adopted strategies to include considerations on sustainability, impact, or environmental, social, and corporate governance (ESG) factors into investment decisions and/or investor advocacy.

*Note: Please provide the latest number, preferably in 2024 or 2023. Please enter in USD millions. For example, write "7.5" if \$7,500,000 USD.*

### 12. Please feel free to upload any relevant documents (e.g., Annual Report, Sustainability/ESG Report, investment/financial statement, Form ADV, Form 990, etc.) to support your number of US AUM for SI.

(Optional) If uploading the document, please indicate the page number(s) containing the relevant information.

### 13. What percentage of your organization's AUM for SI is invested directly versus indirectly? (Please do not enter the % symbol. For 10% please enter "10" and not "10%" or "0.10")

- Directly invested into companies, projects, or real assets: \_\_\_\_\_%
- Indirectly invested into funds via intermediaries: \_\_\_\_%

### 14. Does your organization use any sustainability or ESG framework or criteria in your investment decision-making?

- Yes (jump to Q14).
- No (jump to Q15).
- Not sure (jump to Q15).

### 15. Which of the following sustainability or ESG standards does your organization utilize in the investment decision making or reporting? Please select all that apply.

- Using our own criteria (please upload the document or provide a URL):
- IFRS Sustainability Disclosure Standards (developed by ISSB)
- SASB Standards (Sustainability Accounting Standards Board)
- GRI Standards (Global Reporting Initiative)
- UN SDGs (UN Sustainable Development Goals)
- EU CSRD (European Corporate Sustainability Reporting Directive)
- EU SFDR (Sustainable Finance Disclosure Regulation)
- EU PAB (Paris-Aligned Benchmarks)
- EU CTB (Climate Transition Benchmark)
- CDSB Framework (Climate Disclosure Standards Board)
- GHG Protocol
- TCFD (Task Force on Climate-related Financial Disclosures)
- TNFD (Task Force on Nature-related Financial Disclosures)
- SBTi (Science-Based Targets initiative)
- IRIS+ (Impact Reporting Investment Standards)
- Other (please specify): \_\_\_\_\_
- None of the above (move on to Q15)

16. If you use your own criteria, please upload the document

17. Do you apply the following **Environmental Sustainability Criteria** in your investments? Please choose all applicable.

- Climate Change (GHG emissions, energy usage and efficiency, transition to net-zero, carbon footprint, etc.)
- Nature/Biodiversity (water, land, forests, biodiversity, ecosystem, etc.)
- Waste and Pollution (toxic emissions, waste management, pollution of air, water, and soil, etc.)
- Other (please specify): \_\_\_\_\_
- None of the above

18. Do you apply the following **Social Sustainability Criteria** in your investments? Please choose all applicable

- Human Rights (child labor, forced labor, discrimination, etc.)
- Labor Standards (fair compensation, workplace safety, freedom of association, DEI, etc.)
- Product Responsibility (product safety, ethical marketing, customer well-being, etc.)
- Community (community development, affordable housing, rights of indigenous people, etc.)
- Other (please specify): \_\_\_\_\_
- None of the above

19. Do you apply the following **Governance Criteria** in your investments? Please choose all applicable.

- Board Structure and Composition (independence, diversity, expertise, etc.)
- Executive Compensation
- Shareholder Rights (proxy voting, engagement, etc.)
- Business Ethics (bribery, corruption, anti-competitive practices, etc.)
- Transparency and Disclosure
- Other (please specify): \_\_\_\_\_
- None of the above.

20. Does your organization employ the following strategies in sustainable investments? Please select all that apply.

- **Negative/exclusionary screening:** to avoid or exclude certain issues, companies, or sectors based on sustainability characteristics that are deemed unsustainable, irresponsible, unacceptable, or controversial. (Move on to Q17)
- **Integration of sustainability or ESG characteristics:** to consider sustainability or ESG risks or opportunities in financial analysis and investment decision making. (Jump to Q18)
- **Positive/best-in-class screening:** to invest in sectors, companies, or projects selected for positive sustainability performance relative to industry peers. (Jump to Q18)
- **Sustainability-themed investing:** to select assets or make investments specifically related to sustainability in single- or multi-themed funds. (Jump to Q18)
- **Impact investing:** investment in companies, organizations, and funds with the intention to generate social and environmental impact alongside a financial return, which can range from below market to market rate. (Jump to Q18)
- Other (please specify): (Jump to Q18)
- None of the above (Jump to Q22)

**21. (If selecting option 1 of Q16) Which of the following products or industries have you excluded (fully or partially) from your investment portfolio? Select all that apply.**

- Alcohol
- Animal testing
- Military or weapons
- Gambling
- Nuclear energy
- Pornography
- Tobacco
- Fossil fuels (coal, oil & gas)
- Other (please specify): \_\_\_\_\_
- None of the above

**22. (If selecting option 2-6 of Q16) Within your current U.S.-based sustainable investment portfolio, could you please provide estimated percentages for each thematic area relative to your total sustainable investments? (Please do not enter the % symbol. For 10% please enter “10” and not “10%” or “0.10”)**

- Affordable Housing & Urban Development: \_\_\_\_\_%
- Clean Water & Sanitation: \_\_\_\_\_%
- Education & Workforce Development: \_\_\_\_\_%
- Energy Transition & Climate Solutions: \_\_\_\_\_%
- Financial Inclusion & Microfinance: \_\_\_\_\_%
- Forestry & Natural Resources Management: \_\_\_\_\_%
- Health & Well-being: \_\_\_\_\_%
- Human Rights & Social Justice: \_\_\_\_\_%
- Infrastructure & Transportation: \_\_\_\_\_%
- Manufacturing & Circular Economy: \_\_\_\_\_%
- Social Equity & Community Development: \_\_\_\_\_%
- Sustainable Agriculture & Food Systems: \_\_\_\_\_%
- Technology, Data Science, & Innovation for Sustainability: \_\_\_\_\_%
- Other (please specify): \_\_\_\_\_%



**23. Please indicate which of the following UN Sustainable Development Goals (SDGs) you are currently focusing on through your sustainable investments, as well as which 1-5 SDGs you anticipate being highest priority areas for your investments over the next 1-3 years.**

SDGs	Current focus (select all that apply)	Priority for next 1-3 years (select 1-5)
1. No Poverty (SDG 1)		
2. Zero Hunger (SDG 2)		
3. Good Health and Well-Being (SDG 3)		
4. Quality Education (SDG 4)		
5. Gender Equality (SDG 5)		
6. Clean Water and Sanitation (SDG 6)		
7. Affordable and Clean Energy (SDG 7)		
8. Decent Work and Economic Growth (SDG 8)		
9. Industry, Innovation and Infrastructure (SDG 9)		
10. Reduced Inequalities (SDG 10)		
11. Sustainable Cities and Communities (SDG 11)		
12. Responsible Consumption and Production (SDG 12)		
13. Climate Action (SDG 13)		
14. Life Below Water (SDG 14)		
15. Life On Land (SDG 15)		
16. Peace, Justice and Strong Institutions (SDG 16)		
17. Partnerships for the Goals (SDG 17)		

**Comment:** \_\_\_\_\_

24. Does your organization consider these shareholder advocacy activities to be a core component of **asset stewardship**<sup>52</sup>? Please select all that apply.

- **Shareholder Resolution:** Filing proposals for vote at company annual general meetings (AGMs) on sustainability or ESG issues.
- **Proxy Voting:** Voting on ballot items included in company proxy statements for AGMs.
- **Shareholder Engagement:** Communicating directly with company management teams or boards on sustainability or ESG matters.
- **Investor Coalition:** Participating in investor coalitions or initiatives focused on sustainability or ESG.
- **Public Policy Advocacy:** Submitting comments on public policy consultations related to sustainability or ESG, or advocating at the local, state, and national levels.
- Other (please specify):\_\_\_\_\_
- None of the above

25. What are the **key drivers** of your integration of sustainability or ESG factors in investment selection and/or shareholder advocacy? Please select all drivers that apply from the list below.

- To meet regulatory/legislative requirements
- To fulfill the fiduciary duty
- To meet client/beneficiary demand
- To improve returns over time
- To address financially material risks near term
- To minimize risk
- To fulfill mission, values, or faith
- To make positive social or environmental impact
- To help fulfill one or more of the UN Sustainable Development Goals
- To complement charitable giving
- Other (please specify): \_\_\_\_\_

### Part 3: Trends and Opinions

**26. Does your organization intend to increase sustainable investing in the United States in the next 12 months? (Choose one)**

- Significantly increase our allocation to sustainable investments.
- Moderately increase our allocation to sustainable investments.
- Maintain our current level of allocation to sustainable investments.
- Decrease our allocation to sustainable investments.
- Unsure/Not yet decided.

**27. How do you expect your strategies to change over the next three years?**

**28. How did the following events or issues affect your decision on whether to increase sustainable investments in 2024 and beyond? Please rate each factor on a scale.**

	Decrease	Maintain	Increase	N/A
Negative/exclusionary screening				
Integration of sustainability or ESG characteristics				
Positive/best-in-class screening				
Sustainability-themed investing				
Impact investing				

**28. How did the following events or issues affect your decision on whether to increase sustainable investments in 2024 and beyond? Please rate each factor on a scale.**

	Strong negative effect	Negative effect	No effect	Positive effect	Strong positive effect
2024 US presidential election					
Regulatory changes (e.g., SEC’s Climate Disclosure Rule, etc.)					
Geopolitical events (e.g. war in Ukraine, conflicts in the Middle East, etc.)					
Global convenings (e.g., COP, UNGA)					
Pandemic (e.g., COVID-19, AMR outbreak, etc.)					
Implications of Climate Change					
Loss of biodiversity					
Food insecurity					
Migration					
Artificial intelligence (AI)					
Inflation					
Indigenous Peoples’ rights (land rights, cultural heritage, participation and consultation, etc.)					
Anti-ESG attacks					
Greenwashing claims					
Greenhushing behavior <sup>53</sup>					
Sustainability reporting standards (e.g., ISSB, GRI, CSRD, etc.)					
The shift from active to passive strategies among cost-conscious investors <sup>54</sup>					
Client-driven customized investing <sup>55</sup>					

29. Please elaborate on the impact of the above issues on your investment strategies or decisions, particularly with regards to those you felt challenging, or if you feel specific issues, events, barriers, challenges, or developments are missing from this list:
30. Please share your thoughts on how you believe sustainable investing in the US will evolve in the next 1-5 years.
31. In your opinion, what actions, initiatives, or developments would be most impactful for meaningfully increasing the adoption of sustainable investing practices in the United States? Please explain your thoughts.

# / 2024 Survey on US Sustainable Investing Trends (Brief Version)

## 1. How do you expect sustainable investing in the United States to change over the next 1-2 years?

- Significant growth
- Moderate growth
- Remain the current level
- Decline
- Uncertain

## 2. What do you consider to be the major trends in sustainable investing over the next few years? (Select all that apply)

- Evolution of **policies and regulations** on sustainability or ESG
- Further development and convergence of **market standards** for sustainable investing (e.g. ISSB, GRI, etc.)
- Increasing use of **artificial intelligence (AI)** and **data analytics** in sustainable investing
- Improved availability, quality, and integration of **sustainability or ESG data**
- Growth of **green finance** (environmental projects), **blue finance** (ocean-related projects), **transition finance** (supporting companies transitioning to sustainable practices), or **blended finance** (combining different capital sources for sustainable investments)
- Investing in **biodiversity** and **natural capital**
- **Faith-based investment** and **community investing**
- Increased consideration of **indigenous peoples' rights**
- Expansion of **impact investing** (investments with measurable positive social/environmental impact)
- Sustainable investments flow from the U.S. to **developing countries**
- Other (please specify): \_\_\_\_\_

## 3. Did you use any sustainability or ESG framework or criteria in your work?

- Yes
- No
- Not sure

## 4. Do you consider the following **Environmental Sustainability Criteria** in your work? Please choose all applicable.

- Climate Change
- Nature/Biodiversity
- Waste and Pollution
- Other (please specify): \_\_\_\_\_
- None of the above

## 5. Do you apply the following **Social Sustainability Criteria** in your investments? Please choose all applicable

- Human Rights
- Labor Standards
- Product Responsibility
- Community
- Other (please specify): \_\_\_\_\_
- None of the above

## 6. Do you apply the following **Governance Criteria** in your investments? Please choose all applicable.

- Board Structure and Composition
- Executive Compensation
- Shareholder Rights
- Business Ethics
- Transparency and Disclosure
- Other (please specify): \_\_\_\_\_
- None of the above

**7. Does your organization employ the following strategies in sustainable investments? Please select all that apply.**

- **Negative/exclusionary screening:** to avoid or exclude certain issues, companies, or sectors based on sustainability characteristics that are deemed unsustainable, irresponsible, unacceptable, or controversial.
- **Integration of sustainability or ESG characteristics:** to consider sustainability or ESG risks or opportunities in financial analysis and investment decision making.
- **Positive/best-in-class screening:** to invest in sectors, companies, or projects selected for positive sustainability performance relative to industry peers.
- **Sustainability-themed investing:** to select assets or make investments specifically related to sustainability in single- or multi-themed funds.
- **Impact investing:** investment in companies, organizations, and funds with the intention to generate social and environmental impact alongside a financial return, which can range from below market to market rate.
- Other (please specify): \_\_\_\_\_
- My organization does not make investments.

**8. Do you consider these strategies to be a core component of asset stewardship<sup>56</sup>? Please select all that apply.**

- **Shareholder Resolution:** Filing proposals for vote at company annual general meetings (AGMs) on sustainability or ESG issues.
- **Proxy Voting:** Voting on ballot items included in company proxy statements for AGMs.
- **Shareholder Engagement:** Communicating directly with company management teams or boards on sustainability or ESG matters.
- **Investor Coalition:** Participating in investor coalitions or initiatives focused on sustainability or ESG.

- **Public Policy Advocacy:** Submitting comments on public policy consultations related to sustainability or ESG, or advocating at the local, state, and national levels.
- Other (please specify): \_\_\_\_\_

**9. Your Name:**

**10. Your Email Address:**

**11. Name of your organization:**

**12. What is your organization type? (please select the best fit)**

- Asset manager<sup>57</sup>
- Asset Owner or Institutional Investor<sup>58</sup>
- Individual investor or retail investor<sup>59</sup>
- Financial Advisor
- Service Provider
- Media
- Other (please specify): \_\_\_\_\_

Thank you so much for completing the survey.

We appreciate your time, and we look forward to sharing the results in our Trends Report 2024 with you later this year.

**13. Would you like to take our full version of Trends Survey 2024?**

- Yes
- No
- Already completed
- Comment: \_\_\_\_\_

**14. Would you be interested in discussing the possibility of sponsoring the US SIF Trends Report 2024?**

- Yes
- No
- Already completed
- Comment: \_\_\_\_\_

# US/SIF

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