



PSCA ESG Resource Guide

2020 Edition



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Introduction

PSCA Resource Guide to Responsible Investing (RI) & Environmental, Social, & Governance (ESG) Factors in Investing

In 2015, the PSCA Investment Committee identified RI/ESG as a fast-growing area that could benefit from further study and analysis. An ESG sub-committee was formed, led by Robert E. “Emery” Pike, CFA, AIF, and the first ESG Resource Guide was published in 2017.

Since then, the RI/ESG area has continued to grow and evolve. The ESG Sub-Committee, led again by Mr. Pike and joined by Matthew Luksa, CRPS, CRPC, conducted an extensive review of publicly available resources and assembled their results in this updated 2020 Edition of the PSCA ESG Resource Guide. It is intended to be used by plan sponsors and other investment fiduciaries as a starting point for education and conducting further research.

The organization of the Guide is in six parts:

1. **Policy & Advocacy:** This section lists prominent global non-governmental organizations and advocacy groups whose mission and resources are devoted to advancing the understanding and adoption of responsible investing principles.
2. **Legal & Regulatory:** DOL / EBSA rules affecting ESG investments are frequently cited as impediments to adoption by plan sponsors, so direct links are provided for source document analysis. Links to other global regulatory bodies/statutes are also provided for comparisons.
3. **Financial Reporting and Standard Setting:** Organizations listed in this section are at the forefront of promulgating new and improved financial reporting standards that incorporate ESG factors into traditional financial reporting. The goal is to provide a more complete picture of a company’s financial performance and material risks.
4. **E,S or G Focused:** This section includes organizations that have a more focused effort on one of the three major ESG factors, rather than a broader advocacy or engagement mission. Impact investing is also included.
5. **Index Providers and Ratings Services:** This section lists organizations which provide the definitional framework for ESG investing via the establishment of indices and benchmarks to measure the performance of ESG investments. These indices can be licensed by investment managers to create index-based mutual or exchange-traded funds. Also included are major ESG ratings and ranking services which provide critical data and evaluation of companies and industries.
6. **Research & Publications:** Organizations listed in this section have dedicated resources to studying ESG issues and providing analysis, commentary, thought leadership and products and services for asset owners and investors. While some are academically based, many are commercially oriented and provide subscriber only websites and/or customized software and hardware as part of their service. News organizations are also listed.

This edition is produced in a pdf format. By clicking on the name of an organization, the user, via embedded hyperlink, is taken to the associated website/webpage. These are only starting points, and the user is encouraged to explore the selected website more fully. All hyperlinks (URLs) listed were accurate at the time of publication, but they can and will change over time. Descriptions for each organization were sourced from the relevant website and are, with few changes, mostly “self-reported”.

Importantly, no data is provided for investment managers (mutual funds, ETF’s, or separate accounts) or consultants. It is assumed that every plan sponsor has a professional investment advisor or co-fiduciary who can explore these areas further.

This is not, nor can it be, a complete list of all providers. The Resource Guide lists leaders in RI/ESG who demonstrate, in the judgement of the ESG Sub-Committee, a dedicated and ongoing commitment of resources to analyzing the issues and providing solutions that can be directly utilized by retirement plan sponsors. To be considered for future Resource Guides, please contact PSCA via psca@usaretirement.org.

Acknowledgements

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Policy & Advocacy

These are non-governmental organizations that are advocates and leaders for setting standards in responsible investing, including Environmental, Social, and Governance. This is where organizations of any size and asset managers and owners can subscribe and align with principals, processes, and goals to transform towards sustainable investment practices worldwide.

Global & Supra-National Non-Governmental Organizations (UNPRI)

United Nations Principles for Responsible Investing

The PRI is the world's leading proponent of responsible investment. It works to understand the investment implications of environmental, social and governance (ESG) factors and to support its international network of investor signatories in incorporating these factors into their investment and ownership decisions.

UN Sustainable Development Goals

The Sustainable Development Goals are the blueprint to achieve a better and more sustainable future for all. They address the global challenges we face, including those related to poverty, inequality, climate, environmental degradation, prosperity, and peace and justice. Goals are frequently cited by policy-makers and practitioners.

United Nations Global Compact

Global initiative to encourage companies to align strategies and operations with universal principles on human rights, labor, environment and anti-corruption, and take actions that advance societal goals.

Sustainable Stock Exchanges Initiative

The SSE initiative is a UN Partnership Program organized by UNCTAD, the UN Global Compact, UNEP FI and the PRI. The SSE's mission is to provide a global platform for exploring how exchanges, in collaboration with investors, companies (issuers), regulators, policymakers and relevant international organizations, can enhance performance on ESG (environmental, social and corporate governance) issues and encourage sustainable investment, including the financing of the UN Sustainable Development Goals.

European Advocacy Organizations

<u>Eurosif</u>	Eurosif is the leading pan-European sustainable and responsible investment (SRI) membership organization whose mission is to promote sustainability through European financial markets. Eurosif works as a partnership of Europe-based national Sustainable Investment Fora (SIFs) with the direct support of their network which spans over 400 Europe-based organizations drawn from the sustainable investment industry value chain. These organizations include institutional investors, asset managers, financial services, index providers and ESG research and analysis firms. The main activities of Eurosif are public policy, research and creating platforms for nurturing sustainable investing best practices. Promotes sustainability through European markets.
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Other World-Wide

<u>Global Sustainable Investment Alliance (GSIA)</u>	Global alliance between Eurosif, RIAA, RIA Canada, UKSIF, USSIF, VBDO, JSFI. GSIA's mission is to deepen the impact and visibility of sustainable investment organizations at the global level. Our 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.
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Other Advocacy & Thought Leadership

<u>Coalition for Environmentally Responsible Economies (CERES)</u>	Ceres is a sustainability nonprofit organization working with the most influential investors and companies to build leadership and drive solutions throughout the economy. Through powerful networks and advocacy, Ceres tackles the world's biggest sustainability challenges, including climate change, water scarcity and pollution, and inequitable workplaces. Its team of financial market, energy and legal experts apply groundbreaking research using leading industry databases to map both risk and opportunity for investors on the path to a low-carbon future.
<u>The Conference Board Center For Corporate Citizenship and Sustainability</u>	Offers research, publications, peer learning and other tools to help member companies transform their corporate citizenship and sustainability thinking and activities into integral, core business strategies, targeting business opportunities that provide maximum economic, environmental, and societal benefits.
<u>US SIF (The Forum for Responsible & Sustainable Investing)</u>	The leading voice in the U.S. advancing sustainable, responsible and impact investing across all asset classes. Its mission is to rapidly shift investment practices toward sustainability, focusing on long-term investment and the generation of positive social and environmental impacts. US SIF is supported in its work by the US SIF Foundation, a 501(C)(3) organization that undertakes educational, research and programmatic activities to advance the mission of US SIF, including offering training for advisors and other financial professionals on the Fundamentals of Sustainable and Impact Investment. Offers online directory of investment managers and mutual funds that self-identify as ESG.

Global Initiative for Sustainability Ratings (GISR)

Launched in June 2011 as a joint project of Ceres and Tellus Institute, both non-profit research and educational entities, the Global Initiative for Sustainability Ratings (GISR) is a public benefit organization aimed at making financial markets agents of, rather than impediments to, achieving the Sustainable Development Goals and broader global sustainability agenda. As a multi-stakeholder initiative with the public interest at its core, GISR's vision is to transform the definition of corporate value in the 21st century such that markets reward the preservation and enhancement of all forms of capital – human, intellectual, natural, social and financial. We work with investors, companies, ESG research and rating organizations, and civil society organizations to improve worldwide access to high-quality sustainability ratings. GISR does not rate organizations. Instead, through a voluntary accreditation process, GISR will accredit sustainability ratings, rankings or indices on the basis of their alignment with GISR's 12 Principles.

ShareAction

UK based non-profit focused on building a movement for responsible investment by connecting foundations, faith groups, unions and NGOs to take action in the investment system. Also focuses on reforming the rules, governance, and incentives inside the investment system, and unlocking the power of investors to catalyze positive social and environmental change.

TIIP The Investment Integration Project

Established the theoretical frameworks for identifying systemic environmental and social challenges best-suited to investor action and developed and disseminated information about effective system-level investing tools. We have since broadened our efforts and are helping to meet industry demand for practical guidance on adopting system-level investing approaches and measuring investors' impacts and influence on environmental and social systems.

World Business Council for Sustainable Development

WBCSD is a global, CEO-led organization of over 200 leading businesses working together to accelerate the transition to a sustainable world. We help make our member companies more successful and sustainable by focusing on the maximum positive impact for shareholders, the environment and societies. Our member companies come from all business sectors and all major economies. Our global network of almost 70 national business councils gives our members unparalleled reach across the globe. Since 1995, WBCSD has been uniquely positioned to work with member companies along and across value chains to deliver impactful business solutions to the most challenging sustainability issues.

World Resources Institute (WRI)

WRI is a global research organization that spans more than 60 countries, with offices in the United States, China, India, Brazil, Indonesia and more. Our more than 1,000 experts and staff work closely with leaders to turn big ideas into action to sustain our natural resources—the foundation of economic opportunity and human well-being. Our work focuses on seven critical issues at the intersection of environment and development: climate, energy, food, forests, water, cities and the ocean.



Legal & Regulatory

Retirement plan fiduciaries and others are required to abide by numerous laws and regulations which vary by geography and jurisdiction. The links below provide quick access to reference examples but is by no means an exhaustive list. It is strongly recommended for any further review or questions to please consult with an attorney.

USA

[U.S. Federal Register](#)

June 30, 2020 publication of proposed Department of Labor amendments to the “Investment duties” regulation under Title I of the Employee Retirement Income Security Act of 1974 (ERISA), as amended, to confirm that ERISA requires plan fiduciaries to select investments and investment courses of action based solely on financial considerations relevant to the risk-adjusted economic value of a particular investment or investment course of action.

[U.S. Department of Labor / Employee Benefits Security Administration](#)

June 23, 2020 News Release describing proposed new Investment Duties Rule.

[U.S. Department of Labor / Employee Benefits Security Administration](#)

April 23, 2018 Field Assistance Bulletin (FAB) 2018-01 which provides guidance to the Employee Benefits Security Administration’s national and regional offices to assist in addressing questions they may receive from plan fiduciaries and other interested stakeholders about Interpretive Bulletin 2016-01 (relating to the exercise of shareholder rights and written statements of investment policy), and Interpretive Bulletin 2015-01 (relating to economically targeted investments - ETIs).

[U.S. Federal Register](#)

December 29, 2016 publication that sets forth supplemental views of the Department of Labor (Department) concerning the legal standards imposed by sections 402, 403 and 404 of Part 4 of Title I of the Employee Retirement Income Security Act of 1974 (ERISA) with respect to voting of proxies on securities held in employee benefit plan investment portfolios, the maintenance of and compliance with statements of investment policy, including proxy voting policy, and the exercise of other legal rights of a shareholder. (IB 2016-01)

U.S. Department of Labor / Employee Benefits Security Administration

December 29, 2016 Interpretive Bulletin (IB) 2016-01 relating to the Exercise of Shareholder Rights and Written Statements of Investment Policy, including Proxy Voting Policies or Guidelines.

Federal Register

October 26, 2015 publication that sets forth supplemental views of the Department of Labor concerning the legal standard imposed by sections 403 and 404 of Part 4 of Title I of the Employee Retirement Income Security Act of 1974 (ERISA) with respect to a plan fiduciary's decision to invest plan assets in "economically targeted investments" (ETIs). ETIs are generally defined as investments that are selected for the economic benefits they create in addition to the investment return to the employee benefit plan investor. (IB 2015-01)

U.S. Department of Labor / Employee Benefits Security Administration

October 22, 2015 DOL Factsheet on "Economically Targeted Investments (ETI) and Investment Strategies that Consider Environmental, Social and Governance (ESG) Factors"

Federal Register

October 17, 2008 publication that sets forth the views of the Department of Labor concerning the legal standards imposed by sections 402, 403 and 404 of Title I of the Employee Retirement Income Security Act (ERISA) with respect to the exercise of shareholder rights and written statements of investment policy, including proxy voting policies or guidelines. (IB 2008-01)

Federal Register

June 23, 1994 publication that sets forth the view of the Department of Labor concerning the legal standard imposed by sections 403 and 404 of Part 4 of Title I of the Employee Retirement Income Security Act of 1974 (ERISA) with respect to a plan fiduciary's decision to invest plan assets in "economically targeted investments" (ETIs). ETIs are generally defined as investments that are selected for the economic benefits they create in addition to the investment return to the employee benefit plan investor. In this document, the Department states that the requirements of sections 403 and 404 do not prevent plan fiduciaries from deciding to invest plan assets in an ETI if the ETI has an expected rate of return that is commensurate to rates of return of alternative investments with similar risk characteristics that are available to the plan, and if the ETI is otherwise an appropriate investment for the plan in terms of such factors as diversification and the investment policy of the plan. (IB 94-1)

US Securities & Exchange Commission (SEC)

Landmark 2010 interpretive release providing guidance to public companies regarding the Commission's existing disclosure requirements as they apply to climate change matters.

US Commodity Futures Trading Commission (CFTC)

Sept. 2020 report entitled "Managing Climate Risk in the U.S. Financial System", a first-of-its-kind effort from a U.S. government entity to examine climate-related impacts on the financial system. The report draws from financial markets, the banking and insurance sectors, the agricultural and energy markets, data and intelligence service providers, the environmental and sustainability public policy sector, and academic disciplines focused on climate change, adaptation, public policy, and finance. The report, which presents 53 recommendations to mitigate the risks to financial markets posed by climate change, is anticipated to become the defacto standard reference for US regulatory and legislative action on climate change going forward.

Other World-Wide

<u>European Commission</u>	Report on EU Taxonomy issued June 2019; most advanced effort to provide standard classification system for ESG investments. Focus on climate change and environmental impact. Will serve as basis for EU regulations and model for other countries/jurisdictions.
<u>European Commission</u>	Landmark Directive issued by EU in Dec 2016 requiring pension funds to evaluate ESG risks and disclose information to plan participants/beneficiaries.
<u>European Insurance and Occupational Pensions Authority (EIOPA)</u>	Quasi-regulatory EU agency for pensions issues July 2020 opinion to country regulators on how ESG factors should be taken into account.
<u>French Energy Transition for Green Growth Law (Article 173-IV)</u>	Ground-breaking law on climate change; came into force on 1 January 2016. It strengthened mandatory carbon disclosure requirements for listed companies and introduced carbon reporting for institutional investors, defined as asset owners and investment managers. Introduced “comply or explain” method of implementation.
<u>Japan Financial Services Agency</u>	Japan’s Stewardship Code and signatories, with further policy and legal info.
<u>UK Financial Reporting Council</u>	UK Stewardship Code and relevant links to UK policies.
<u>Existing Global Stewardship Codes</u>	Minerva Analytics list of links to key international codes. Stewardship Codes are usually addressed by institutional investors and outline best practices for engagement with investee companies. Stewardship Codes are generally voluntary and operate on a “comply or explain” or “if not, why not” basis. Stewardship Codes may have an element of regulatory impetus, for example by inclusion in asset manager conduct of business rules. The Stewardship Codes may have been developed by membership bodies or through regulatory bodies.



Financial Reporting & Standard Setters

Producing useful financial reports requires common standards that are accepted and used by all market participants. The organizations listed below are at the forefront of promulgating new and improved financial reporting standards that incorporate ESG factors into traditional financial reporting in order to provide a more complete picture of a company's financial performance and material risks.

Climate Disclosure Standards Board

The CDSB is an international consortium of business and environmental NGOs. We are committed to advancing and aligning the global mainstream corporate reporting model to equate natural capital with financial capital. We do this by offering companies a framework for reporting environmental information with the same rigor as financial information. In turn this helps them to provide investors with decision-useful environmental information via the mainstream corporate report, enhancing the efficient allocation of capital. Regulators also benefit from compliance-ready materials.

Global Reporting Initiative

GRI is an independent international organization that has pioneered sustainability reporting since 1997; maintains GRI Sustainability Reporting Standards to help businesses and governments worldwide understand and communicate their impact on critical sustainability issues such as climate change, human rights, governance and social well-being.

Impact Management Project (IMP)

The Impact Management Project (IMP) provides a forum for organisations to build consensus on how to measure, assess and report impacts on environmental and social issues. We convene a Practitioner Community of over 2,000 organisations to debate and find consensus (norms) on impact management techniques. We also facilitate the IMP Structured Network – an unprecedented collaboration of organizations that, through their specific and complementary expertise, are coordinating efforts to provide complete standards for impact measurement, assessment, and reporting.

International Integrated Reporting Council (IIRC)

UK based global coalition of regulators, investors, companies, standard setters, the accounting profession and NGOs. The coalition is promoting communication about value creation as the next step in the evolution of corporate reporting.

Partnership for Carbon Accounting
Financials (PCAF)

PCAF is a global partnership of financial institutions that work together to develop and implement a harmonized approach to assess and disclose the greenhouse gas (GHG) emissions associated with their loans and investments. Released Global Carbon Accounting Standard in August 2020 to provide financial institutions with shared methodologies and rules for measuring and disclosing the greenhouse gas emissions of their loans and investments.

Sustainability Accounting Standards
Board (SASB)

Independent, private-sector standards setting organization based in San Francisco dedicated to enhancing the efficiency of the capital markets by fostering high-quality disclosure of material sustainability information that meets investor needs. Publishes Materiality Map that is the global standard for identifying sustainability issues on an industry by industry basis.

Task Force on Climate-Related Financial
Disclosures

The Financial Stability Board (FSB) Task Force on Climate-related Financial Disclosures (TCFD) will develop voluntary, consistent climate-related financial risk disclosures for use by companies in providing information to investors, lenders, insurers, and other stakeholders. The Task Force will consider the physical, liability and transition risks associated with climate change and what constitutes effective financial disclosures across industries. The work and recommendations of the Task Force will help companies understand what financial markets want from disclosure in order to measure and respond to climate change risks, and encourage firms to align their disclosures with investors' needs.



E,S or G Focused

The organizations listed below generally have a more focused effort on one of the three major ESG factors, rather than a broader advocacy or engagement mission.

Environmental Focus

Environmental (E): Issues relating to the quality and functioning of the natural environment and natural systems. These include: biodiversity loss, greenhouse gas (GHG) emissions, climate change, renewable energy, energy efficiency, air, water or resource depletion or pollution, waste management, stratospheric ozone depletion, change in land use, ocean acidification and changes to the nitrogen and phosphorus cycles.

Carbon Tracker

Carbon Tracker is an independent financial think tank that carries out in-depth analysis on the impact of the energy transition on capital markets and the potential investment in high-cost, carbon-intensive fossil fuels. Its team of financial market, energy and legal experts apply groundbreaking research using leading industry databases to map both risk and opportunity for investors on the path to a low-carbon future.

CDP (Carbon Disclosure Project)

CDP Global is an international non-profit organization comprised of CDP Worldwide Group and CDP North America, Inc. CDP runs the global environmental disclosure system. Each year CDP supports thousands of companies, cities, states and regions to measure and manage their risks and opportunities on climate change, water security and deforestation. We do so at the request of their investors, purchasers and city stakeholders. Over the last two decades we have created a system that has resulted in unparalleled engagement on environmental issues worldwide.

Climate Action 100+

Climate Action 100+ is an investor initiative to ensure the world's largest corporate greenhouse gas emitters take necessary action on climate change. The companies include 100 'systemically important emitters', accounting for two-thirds of annual global industrial emissions, alongside more than 60 others with significant opportunity to drive the clean energy transition.

Global Investor Coalition on Climate Change (GIC)

The Global Investor Coalition on Climate Change is a collaboration among four regional partner organizations around the world to increase investor education and engagement on climate change and climate-related policies. Launched in 2012, the coalition provides a global platform for dialogue between and among investors and world governments to accelerate low-carbon investment practices, corporate actions on climate risk and opportunities, and international policies that support the goals of the Paris Agreement. The regional partners work together to produce research reports and public policy statements and support global investor-led climate initiatives and investor-focused climate events.

Greenhouse Gas Protocol

Greenhouse Gas Protocol provides standards, guidance, tools and training for business and government to measure and manage climate-warming emissions. Building on a 20-year partnership between World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD), GHG Protocol works with governments, industry associations, NGOs, businesses and other organizations.

Institutional Investors Group on Climate Change

The European membership body for investor collaboration on climate change. IIGCC's mission is to mobilize capital for the low carbon transition and to ensure resilience to the impacts of a changing climate by collaborating with business, policy makers and fellow investors. IIGCC works to support and help define the public policies, investment practices and corporate behaviors that address the long-term risks and opportunities associated with climate change.

ShareAction AODP (Asset Owners Disclosure Project)

Ranks the climate-related financial disclosures of the world's largest pension funds, insurers, sovereign wealth funds and endowments.

2 Degree Investing Initiative

The 2° Investing Initiative (2DII) is an international, non-profit think tank working to align financial markets and regulations with the Paris Agreement goals. Working globally with offices in Paris, New York, Berlin, and London, we coordinate the world's largest research projects on climate metrics in financial markets.

Social Focus

Social (S): Issues relating to the rights, well-being and interests of people and communities. These include: human rights, labor standards in the supply chain, child, slave and bonded labor, workplace health and safety, freedom of association and freedom of expression, human capital management and employee relations; diversity; relations with local communities, activities in conflict zones, health and access to medicine, HIV/AIDS, consumer protection; and controversial weapons.

Global Thinkers Forum

Global Thinkers Forum (GTF) is a non-profit organization with a core mission to promote values-based thinking and accountability in leadership with a focus on women's empowerment and youth development. Global Thinkers Forum has a network of influencers and partners that reach more than 70 countries around the world and engages leaders across business, philanthropy, academia, science, civil society, NGOs and government. GTF has partnered with some of the world's leading brands, organizations and foundations and has an advisory board consisting of social impact focused leaders from over 20 countries.

Human Capital Management Coalition

The Human Capital Management Coalition (HCMC) is a cooperative effort among a diverse group of influential institutional investors to further elevate human capital management as a critical component in company performance. The Coalition engages companies and other market participants with the aim of understanding and improving how human capital management contributes to the creation of long-term shareholder value.

Interfaith Center on Corporate Responsibility (ICCR)

A coalition of faith and values-driven organizations that collaborate and coordinate their advocacy on specific E, S and G issues.

Investor Alliance for Human Rights

The Investor Alliance for Human Rights is a collective action platform for responsible investment that is grounded in respect for people's fundamental rights. We are a membership-based, non-profit initiative focusing on the investor responsibility to respect human rights, corporate engagements that drive responsible business conduct, and standard-setting activities that push for robust business and human rights policies.

Just Capital

JUST Capital was co-founded in 2013 by a group of concerned people from the world of business, finance, and civil society, led by Paul Tudor Jones II. JUST Capital measures and ranks companies based on the central values of fair pay and equal treatment for all workers in pursuit of a mission to build an economy that works for all Americans. Guided by the priorities of the public, our research, rankings, indexes, and data-driven tools help measure and improve corporate performance in the stakeholder economy.

Thirty Percent Coalition

We are the Coalition for U.S board diversity. Our national and international members work to increase diversity in corporate boardrooms across the US. The Thirty Percent Coalition was founded in 2011 with these guiding principles: Vision – For senior leadership and board of directors to reflect the gender, racial and ethnic diversity of the United States workforce. Mission – To advocate for diversity on corporate boards, promoting women and people of color. Focus – Collaborating with companies on the demand side.

Workforce Disclosure Initiative (WDI)

The Workforce Disclosure Initiative was founded in late 2016 to address the lack of transparency around workforce policies and practices in companies' direct operations and supply chains. Using the influence of investors, the WDI encourages publicly listed companies to complete a comprehensive annual survey which covers freedom of association, human rights due diligence, diversity, pay ratios and more. This standardised data set, and accompanying resources gives investors additional tools to assess how companies value their workers.

Governance Focus

Governance (G): Issues relating to the governance of companies and other investee entities. In the listed equity context these include: board structure, size, diversity, skills and independence, executive pay, shareholder rights, stakeholder interaction, disclosure of information, business ethics, bribery and corruption, internal controls and risk management, and, in general, issues dealing with the relationship between a company's management, its board, its shareholders and its stakeholders. This category may also include matters of business strategy, encompassing both the implications of business strategy for environmental and social issues, and how the strategy is to be implemented. In the unlisted asset classes governance issues also include matters of fund governance, such as the powers of Advisory Committees, valuation issues, fee structures, etc.

As You Sow

As You Sow is the nation's non-profit leader in shareholder advocacy. Founded in 1992, we harness shareholder power to create lasting change that benefits people, planet, and profit. Our mission is to promote environmental and social corporate responsibility through shareholder advocacy, coalition building, and innovative legal strategies. Our vision is a safe, just, and sustainable world in which protecting the environment and human rights is central to corporate decision making. We work directly with corporate executives to collaboratively develop business policies and practices that reduce risk, benefit brand reputation, and increase the bottom line, while bringing positive environmental and social change.

Council of Institutional Investors

The Council of Institutional Investors is a nonprofit, nonpartisan association of U.S. public, corporate and union employee benefit funds, other employee benefit plans, state and local entities charged with investing public assets, and foundations and endowments. Our member funds include major long-term shareowners with a duty to protect the retirement savings of millions of workers and their families, including public pension funds. CII is a leading voice for effective corporate governance, strong shareowner rights and sensible financial regulations that foster fair, vibrant capital markets.

European Corporate Governance Center

The ECGI is an international scientific non-profit association providing a forum for debate and dialogue between academics, legislators and practitioners, focusing on major corporate governance issues. Its primary role is to undertake, commission and disseminate leading research on corporate governance. Based upon impartial and objective research and the collective knowledge and wisdom of our members, it can advise on the formulation of corporate governance policy and development of best practices. In seeking to achieve its aim of improving corporate governance, it acts as a focal point for academics working on corporate governance in Europe and elsewhere, encouraging the interaction between the different disciplines, such as economics, law, finance and management.

International Corporate Governance Network (ICGN)

Established in 1995 as an investor-led organization, the International Corporate Governance Network's mission is to promote effective standards of corporate governance and investor stewardship to advance efficient markets and sustainable economies worldwide.

Investor Stewardship Group

The Investor Stewardship Group (ISG) is an investor-led effort that includes some of the largest U.S.-based institutional investors and global asset managers. The ISG was formed as a sustained initiative to establish a framework of basic investment stewardship and corporate governance standards for U.S. institutional investor and boardroom conduct. The result is the framework for U.S. Stewardship and Governance comprising of a set of stewardship principles for institutional investors and corporate governance principles for U.S. listed companies.

Impact Investing & Developing World Project Finance

Impact investing pursues dual objectives of generating environmental or social returns (effects) and financial gains. It differs slightly from ESG in that the project or investment intentions are stated upfront with clear objectives, and then subsequent measurable results are directly tied to those specific goals.

B Analytics

B Lab helps tens of thousands of businesses, investors, and institutions manage their impact with as much rigor as their profits using the B Impact Assessment and supportive programs and partnerships. The B Impact Assessment is also used to certify B Corporations.

Equator Principles

The Equator Principles (EPs) is a risk management framework, adopted by financial institutions, for determining, assessing and managing environmental and social risk in projects. It is primarily intended to provide a minimum standard for due diligence and monitoring to support responsible risk decision-making.

Global Impacting Investing Network

GIIN focuses on reducing barriers to impact investment so more investors can allocate capital to fund solutions to the world's most intractable challenges. This is done by building critical infrastructure and developing activities, education, and research that help accelerate the development of a coherent impact investing industry. Read the GIIN's latest Op-eds and publications, along with Investor Spotlights, Investment Profiles, and third-party research from other leading impact investing organizations.

ImpactSpace

ImpactSpace helps you connect with companies, investors, deals, and people generating financial returns through the creation of environmental and social value. Our open database, ImpactSpace, aka "CrunchBase for Impact," includes profiles on more than 10,000 impact ventures, funds and deals.

US International Development Finance Corporation (DFC)

Formerly known as the Overseas Private Investment Corporation, the U.S. International Development Finance Corporation (DFC) is America's development bank. DFC partners with the private sector to finance solutions to the most critical challenges facing the developing world today.



Indices & Ratings Providers

These organizations provide the definitional framework for ESG investing via the establishment of indices and benchmarks to measure the performance of ESG investments. Also included are major ESG ratings and ranking services which provide critical data and evaluation of companies and industries.

Index Providers

Calvert Responsible Indexes

The Calvert Indexes are proprietary indices developed by an early proponent of ESG investing. The indices include companies with strong sustainability profiles that, collectively, may have the potential to meet or exceed the performance of the common broad-market benchmarks.

Institutional Shareholder Services (ISS)

ISS ESG collaborates with index providers globally to develop innovative index solutions based on high quality, reliable, and relevant ESG data. Based on ISS ESG Ratings.

FTSE Russell Sustainable Indices

Designed to meet the diverse environmental, social, and governance (ESG) needs of investors, FTSE Russell offers data and expertise to integrate ESG and investment considerations into a single sustainable investment index solution. With nearly two decades of sustainable investment experience, FTSE Russell provides clients with sustainable investment data models, ratings, analytics, and indexes covering thousands of companies across developed and emerging markets globally.

GRESB - Global Real Estate Sustainability Index

The leading Environmental, Social and Governance (ESG) benchmark for real estate and infrastructure investments across the world. GRESB assesses and benchmarks the Environmental, Social and Governance (ESG) performance of real assets, providing standardized and validated data to the capital markets. ESG data covers USD 4.5 trillion in real estate and infrastructure value and is used by more than 100 institutional and financial investors to make decisions that are leading to a more sustainable real asset industry.

MSCI ESG Indexes

MSCI Inc. is the world's largest provider of Environmental, Social and Governance (ESG) Indexes with over 1,500 equity and fixed income ESG Indexes designed to help institutional investors more effectively benchmark ESG investment performance and manage, measure and report on ESG mandates. MSCI ESG Indexes are designed to represent the performance of the most common ESG investment approaches by including, re-weighting or excluding companies by leveraging ESG criteria.

Morningstar Sustainable Index Series

Leveraging a rich data set of company level ratings, Morningstar offers a range of sustainability benchmarks and indexes focused on specific environmental, social, and governance criteria. The indexes look forward to a changing global economy. Incorporates Sustainalytics Sustainability Scores.

NASDAQ

Nasdaq provides a complete family of environmental indexes, tracking the growing clean-energy sector, also known as the "Green" Indexes. The Indexes are comprised of companies working to enhance economic development based on reduction of carbon usage.

Refinitiv/S-Network ESG Best Practices Indices

The Refinitiv/S-Network ESG Best Practices Indices are a suite of indices designed to provide a benchmark of companies exhibiting best corporate social responsibility practices as measured by their superior ratings in the Refinitiv/S-Network ESG Best Practices Ratings schema. The ratings rank the constituent companies on Environmental, Social and Governance performance and are powered by "dynamic" ratings derived from the Refinitiv ESG database. The indices represent a comprehensive benchmarking system for CSR investors. A universe of over 5,000 companies worldwide are rated in 156 key indicators of ESG performance.

Standard & Poor's ESG Indices

A pioneer of ESG indexing, S&P Dow Jones Indices remains a leader today, combining rigorous company analysis, robust methodologies, and cutting-edge modelling to deliver state-of-the-art indices for a wide range of ESG benchmarking and investment applications. Our solutions range from core ESG and low-carbon climate approaches to thematic and fixed income strategies.

STOXX ESG-X Indices

STOXX provides ESG-screened versions of more than 40 benchmarks that meet the standard responsible-investing criteria of leading asset owners. The suite offers ESG-X versions of global, regional and emerging markets benchmarks, including ESG-X versions of the EURO STOXX 50® and the STOXX® Europe 600. The ESG-X indices incorporate standard norm and product-based exclusions that aim to limit market and reputational risks while keeping a low tracking error and a similar risk-return profile to the respective benchmark.

TIAA ESG Indices

The TIAA ESG Indexes are designed to reflect the performance of TIAA's strategy that seeks to increase exposure to positive environmental, social and governance (ESG) factors, as well as exhibit lower carbon exposure, relative to their corresponding MSCI Parent Indexes. Construction of the Indexes is also aimed at minimizing the tracking error of the strategy relative to the corresponding Parent Indexes. TIAA is considered a pioneer of ESG investing.

Vigeo Eiris ESG Indices

Vigeo Eiris manages two types of ESG indices, published on financial platforms such as Bloomberg and Datastream: Euronext Vigeo Iris Indices and Ethibel Sustainability Indices (ESI)

ESG Ratings / Rankings / Scores

<u>Bloomberg ESG Performance Scores</u>	Proprietary ESG score based on public data and Bloomberg analytics; available to Bloomberg terminal subscribers only.
<u>CDP Climate, Water & Forest Scores</u>	CDP's annual A List names the world's most pioneering companies leading on environmental transparency and performance. Our scoring measures the comprehensiveness of disclosure, awareness and management of environmental risks and best practices associated with environmental leadership, such as setting ambitious and meaningful targets.
<u>CSR Hub</u>	CSRHub offers consensus Environment, Social & Governance (ESG) Ratings to benchmark performance, study supply chains, improve reporting, and build portfolios. Transparent ratings and rankings of 19,495 companies from 144 countries, driven by 691 industry-leading CSR/ESG data sources, including ESG analyst, crowd, government, publication, & and not-for-profit data.
<u>EcoVadis CSR Rating</u>	The first and largest collaborative platform in the world for trading partners to share sustainability performance information across four themes: environment, labor and human rights, ethics, and sustainable procurement. Assesses a company's policies, actions and results, as well as inputs from third party professionals and external stakeholders.
<u>FTSE Russell ESG Ratings</u>	FTSE Russell provides investors with the models and data tools necessary to understand a company's operational and product related ESG risks and opportunities. FTSE Russell maintains two core data models: the ESG Ratings and data model assesses operational ESG risks and performance, while the Green Revenues data model classifies and measures revenue exposure to products that deliver environmental solutions. By splitting our data model into these two dimensions users can determine more specifically whether to target ESG issues related to (operational) risk or (product) opportunities.
<u>HIP (Human Impact + Profit) Impact Ratings</u>	Investors, Advisors, and Money Managers are using HIP Investor's unique methodology to rate and rank all types of investments for future risk, return potential and net impact on society. HIP's quantitative analysis systematically identifies environmental, social and governance (ESG) sustainability outcomes at the investment security level. HIP Ratings are a useful tool for investors to fund positive impact solutions — while pursuing optimal risk-adjusted returns.
<u>ISS - Oekom</u>	ISS ESG ratings on companies, countries and green bonds provide investors with the in-depth insight to effectively incorporate sustainability in their investment decision. Our research is instrumental in helping investors minimize ESG risks, comply with evolving regulatory and stakeholder requirements and seize opportunities. The "ISS Governance QualityScore" for listed equities appears on Yahoo Finance Company "Profile" when available.
<u>MSCI ESG Ratings</u>	MSCI ESG Ratings aim to measure a company's resilience to long-term, financially relevant ESG risks. We leverage artificial intelligence (AI) and alternative data to deliver dynamic investment-relevant insights to power your investment decisions.

<u>Morningstar Sustainability Ratings</u>	The Morningstar Sustainability Rating is a measure of the financially material environmental, social, and governance, or ESG, risks in a portfolio relative to a portfolio's peer group. The rating is an historical holdings-based calculation using the company-level ESG Risk Rating from Sustainalytics, a leading provider of ESG research. It is calculated for managed products and indexes globally using Morningstar's portfolio holdings database.
<u>RepRisk</u>	RepRisk is a global data science company producing quantitative solutions that measure material ESG risks. The RepRisk Index (RRI) measures reputational risk exposure to ESG issues and the resulting RepRisk Rating (RRR) facilitates benchmarking and ESG integration.
<u>S&P Global / Robeco SAM CSA</u>	The Corporate Sustainability Assessment (CSA) is an annual evaluation of companies' sustainability practices. Each year we assess over 7,300 companies around the world. The CSA focuses on criteria that are both industry-specific and financially material, and has been doing so since 1999. The CSA helps companies to understand which sustainability factors are important from an investor's perspective, and which in turn, are most likely to have an impact on the company's financial performance. Thus, the CSA serves as a sustainability roadmap helping participating companies to prioritize corporate sustainability initiatives that are most likely to enhance the company's competitiveness. Recognized globally as the longest running ESG data series.
<u>S&P DJI ESG Scores</u>	S&P Dow Jones Indices has introduced a new set of environmental, social, and governance (ESG) scores, giving investment professionals, analysts, and corporations insight into companies' ESG performance. The scores leverage industry-acclaimed assessment data from renowned ESG data specialist, SAM, part of S&P Global.
<u>Sustainalytics</u>	Global leader in ESG and Corporate Governance research and ratings. Provides proprietary ESG Risk Ratings (scores) for companies worldwide. Scores are used by FTSE Russell, STOXX, and Morningstar to develop and maintain their own suite of ESG indexes. Also used by Morningstar to drive their own ESG Scores ("Globe" rankings). ESG Scores also appear in Yahoo Finance Company "Sustainability" section.
<u>TruCost</u>	Trucost, part of S&P Global, assesses risks relating to climate change, natural resource constraints, and broader environmental, social, and governance factors.
<u>Vigeo Eiris</u>	Vigeo Eiris, a Moody's Affiliate, is a global provider of environmental, social and governance solutions serving the investor and issuer communities.



Research & Publications

The diverse set of organizations below have dedicated resources to studying ESG issues and providing analysis, commentary, thought leadership and products and services for asset owners and investors.

Independent Research

CFA Institute

Premier global organization for investment managers and financial analysts; offers Chartered Financial Analyst (CFA) designation and others, as well as education and research. Home page for all ESG resources.

Global Sustainable Investment Alliance (GSIA)

The Global Sustainable Investment Review is a biennial report that is the only report collating results from the market studies of regional sustainable investment forums from Europe, the United States, Japan, Canada, and Australia and New Zealand. It provides a snapshot of sustainable investing in these markets by drawing on the in-depth regional and national reports from GSIA members—Eurosif, Japan Sustainable Investment Forum (JSIF), Responsible Investment Association Australasia, RIA Canada and US SIF. This report also includes data on the African sustainable investing market, from the African Investing for Impact Barometer, and on Latin America from the Principles for Responsible Investment.

United Nations Principles for Responsible Investing (UNPRI)

“A Blueprint for Responsible Investing” is the 10 Year Vision and Mission Statement for the UNPRI and all its signatories, and is considered to be the leading reference for guiding and growing the responsible investing movement worldwide.

US SIF (The Forum for Responsible & Sustainable Investing)

The “Report on US Sustainable and Impact Investing Trends” is the flagship publication of US SIF (published biennially), and is the longest running and most widely referenced US report on sustainable investing trends. It provides extensive data on the numbers of institutional asset owners, money management firms and investment vehicles using sustainable investment strategies. It also distills the range of significant environmental, social and governance (ESG) issues that investors consider. It is the only report providing a detailed breakdown of the professional assets under management—across all asset classes—that are engaged in sustainable investing strategies. The report provides valuable market research by identifying and documenting the ESG themes and developments of growing interest to investors. It is widely distributed to policymakers, media, academia and nonprofits.

Commercial Research & Products

Arabesque

A global group of financial technology companies offering sustainable investment, advisory, and data services through our advanced ESG and AI capabilities. Established in 2013, our story is one of partnership between leaders in finance, mathematics, AI, and sustainability working together to deliver a new approach to capital markets. We believe economic value creation can and should be combined with environmental stewardship, social inclusion and sound governance. Through our companies, we leverage cutting-edge technology, research and data to deliver sustainable, transparent financial solutions for a changing world.

Bloomberg

Annual Impact Survey + other resources.

Center for Social & Sustainable Products (CSSP)

CSSP is a European based independent consulting and research house with a focus on ESG (Environmental, Social and Governance) and Carbon risk and its impact on investments. We help our clients to assess and better understand the ESG and climate related risks and opportunities in their investments providing comprehensive reporting and advisory services to our clients. Offers yourSRI.com products and services also.

Forum Ethibel

Our objective is to facilitate and accelerate the transition to a sustainable society. To achieve this, we want to create an impact by actively promoting Corporate Social Responsibility (CSR) and Socially Responsible Investing (SRI). We seek to achieve this by developing specific services and products, such as quality labels, audits, and certification of financial and non-financial products.

Global Sustain

Global Sustain offers innovative online and off-line services related to sustainability, corporate responsibility, responsible investing, green economy, business ethics and excellence, transparency, human rights and accountability. Its members include corporations, non-governmental and non-profit organizations, municipalities and local authorities, academic institutions, media, professional bodies, service providers, chambers, think tanks and other public or private entities.

ISS - Oekom

Provides corporate and country ESG research and ratings that enable its clients to identify material social and environmental risks and opportunities, including through advisory services. The “ISS Governance QualityScore” for listed equities appears on Yahoo Finance Company “Profile” when available.

MSCI

Global leader in sustainability research & index construction.

Morningstar

Global leader in sustainability research & index construction.

Robeco SAM

Founded in 1995, RobecoSAM is an investment specialist focused exclusively on Sustainable Investing. Serving institutional asset owners and financial intermediaries, the company's research and investment strategies are designed to make a measurable environmental or societal impact and actively contribute towards meeting the UN Sustainable Development Goals (SDGs). 25 years of sustainability research insights powers RobecoSAM's investment process and impact measurement capability. Furthermore, RobecoSAM was first to treat ESG as a standalone factor using its Smart ESG methodology.

S&P Global

Global leader offering ESG data, analytics, and research through Ratings, Market Intelligence, S&P Dow Jones Indices, Platts and Robeco SAM divisions.

S&P Dow Jones

ESG considerations—from the impact of climate change and carbon emissions to equality and human rights—are creating unpriced risks in financial markets. A global transition is now underway to finance a more resilient, sustainable global economy, which may bring with it significant growth opportunities. A growing body of evidence also indicates that a company's dedication to ESG could be an important driver of risk management and returns. More and more investors around the world are taking an interest in the opportunities and risks, and integrating ESG into their strategies.

Thomson Reuters

ESG Peer View proprietary data on EIKON workstation.

True Value Labs

Truvalue Labs™ amplifies the research capabilities of investment firms by leveraging artificial intelligence to analyze and interpret massive amounts of unstructured data at a speed and scale never before possible. Our team is composed of industry thought leaders, data scientists, content experts, academics, financial services experts and technology specialists committed to building innovative ESG focused products for the investment community.

Vigeo Eiris

Vigeo Eiris, a Moody's Affiliate, is a global provider of environmental, social and governance solutions serving the investor and issuer communities.

Academic Research

Center for Responsible Business

Part of the Institute for Business & Social Impact at the Haas School of Business, University of California, Berkeley. Our mission is to develop leaders to redefine business for a sustainable future.

The Earth Institute, Columbia University

The Earth Institute was founded in 1995 and is made up of scholars spread out across dozens of research centers and programs at Columbia University. The purpose is to advance the basic understanding of earth science and to apply that knowledge to decisions made by governments and businesses around the world.

[The European Centre for Corporate Engagement \(ECCE\)](#)

ECCE at Maastricht University's School of Business and Economics is the world's leading research institute on sustainable finance and responsible investing. We offer high-quality research on the impact of environmental, social, and governance (ESG) standards on the pricing of assets in financial markets. Moreover, we study the different ways investors can engage with the companies they invest in. ECCE can be regarded as a "lab for responsible investment" utilizing a multidisciplinary research network. ECCE helps practitioners and scholars understand how businesses and financial markets can promote sustainable development by considering (ESG) issues.

[MIT Sloan School / Sustainability Initiative](#)

The mission of the MIT Sloan Sustainability Initiative is to deliver the best education, apply academic rigor to real world problems, and empower leaders everywhere to take action, professionally and personally, so that humans and nature can thrive for generations to come. Includes SHIFT, an online platform that allows you to navigate the sea of sustainability tools and quickly carve out the path to implementation that's right for your organization.

[SSRN](#)

SSRN is devoted to the rapid worldwide dissemination of research and is composed of a number of specialized research networks. SSRN's eLibrary provides 950,067 research papers from 502,177 researchers in more than 50 disciplines.

[Sustainable Investment Research Initiative Library](#)

The Sustainable Investment Research Initiative (SIRI) Library is a searchable database of academic studies to learn about the impact of sustainability factors on risk and return.

[Wharton School of Business](#)

The Business, Climate, and Environment Lab supports cutting edge research, provides thought leadership, and brings together stakeholders from academia, government, communities, and the private sector to design smart public and private sector policies related to topics such as climate change, renewable energy, air and water pollution, waste disposal, biodiversity, and deforestation.

Other

[Environmental Finance](#)

Environmental-Finance.com is an online news and analysis service established in 1999 to report on sustainable investment, green finance and the people and companies active in environmental markets.

[Environmental Leader](#)

Publication informing execs about energy, environment, and sustainability news.

[Responsible Investor](#)

Comprehensive news source on SRI investing; free and timely reports and latest research.

[Green Money](#)

Publishes monthly eJournal and website with relevant news featuring top writers from the world of sustainable business, impact investing, renewable energy, organic agriculture, and ethically-made products.

[Social Funds](#)

SocialFunds.com is the largest personal finance site devoted to socially responsible investing. It features over 10,000 pages of information on SRI mutual funds, community investments, corporate research, shareowner actions, and daily social investment news.



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