Adding Sustainable and Responsible Investing Options to Defined Contribution Plans

A RESOURCE GUIDE FOR PLAN SPONSORS

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US SIF FOUNDATION
The Forum for Sustainable and Responsible Investment

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About the Publisher

The US SIF Foundation, a 501(C)(3) organization, undertakes educational and research activities to advance the mission of US SIF: The Forum for Sustainable and Responsible Investment, the leading voice advancing sustainable, responsible and impact investing (SRI) across all asset classes. That mission is to rapidly shift investment practices towards sustainability, focusing on long-term investment and the generation of positive social and environmental impacts. Both US SIF and the US SIF Foundation seek to ensure that environmental, social and governance impacts are meaningfully assessed in all investment decisions to result in a more sustainable and equitable society.

Among the hundreds of US SIF members are: investment management and advisory firms, mutual fund companies, research firms, financial planners and advisors, broker-dealers, community investing institutions, non-profit associations, and pension funds, foundations and other asset owners.

**Sustainable, responsible and impact investing*

Five Steps to Adding an SRI Option to a Plan

This step-by-step guide assists plan sponsors considering the addition of a sustainable, responsible and impact investing (SRI) option to a defined contribution (DC) retirement plan.

Interest in SRI investing and options is growing. In 2015, Morgan Stanley's Institute for Sustainable Investing found in its survey of 800 individual active investors that 71 percent were interested in sustainable investing, and 72 percent believed that companies with good environmental, social and governance (ESG) practices were better long-term investments. Millennials, defined as those of 18 to 32 years of age, were particularly interested in SRI: 84 percent expressed interest in sustainable investing.[1] The findings of a 2016 survey by Natixis Global Asset Management of 951 US employees participating in defined contribution plans also demonstrate interest from individuals in ESG investments.

- 64 percent were concerned about the environmental, social and ethical records of the companies they invest in.
- 74 percent would like to see more socially responsible investments in their retirement plan offering.[2]

However, sponsors of private sector retirement plans, at least in the aggregate, are only beginning to meet this demand. An analysis by the US SIF Foundation of the holdings that 2,390 private sector retirement plans reported as of year-end 2014 to the Department of Labor found that less than 1 percent of the assets were invested in funds that explicitly market themselves as SRI.[3] An earlier survey by the US SIF Foundation and Mercer, which specifically focused on sponsors of defined contribution plans, found that while 14 percent of the 421 DC plan sponsors responding to the survey offered one or more SRI options, SRI options represented a low percentage of assets (around 1 percent).[4]

The Mercer-US SIF Foundation report found that for the group of respondents with no current plans for offering SRI options, the survey results suggested the reasons included insufficient participant requests, plan sponsors' lack of knowledge of the SRI options available, or their concern that SRI funds may underperform and their selection might violate fiduciary duty. For some members of this group, there were structural barriers: they were part of third party platforms where the universe of funds was limited, and thus the ability to offer SRI options was constrained by the platform.

In the last several years, more data has emerged on the competitive financial performance of SRI fund options, and in 2015, the Department of Labor, responsible for enforcing the Employee Retirement Income Security Act (ERISA), has issued revised guidance on the value to fiduciaries of considering environmental, social and governance factors as part of investment analysis.

The steps outlined in this guide will assist you, the sponsor, in creating a due diligence process for the review, consideration and addition of an SRI option to your DC plan.

1. Morgan Stanley Institute for Sustainable Investing, *Sustainable Signals: The Individual Investor Perspective*, (2015).
2. Natixis Global Asset Management, *Running on Empty: Attitudes and Actions of Defined Contribution Plan Participants* (2016).
3. US SIF Foundation, *Report on US Sustainable, Responsible and Impact Investing Trends 2016* (2016), p. 63.
4. US SIF Foundation, *Opportunities for Sustainable and Responsible Investing in US Defined Contribution Plans* (2011).

STEP #1: Increase your knowledge of SRI and related performance and fiduciary questions

US sustainable, responsible and impact investing is growing. The total US-domiciled assets under management using SRI strategies expanded to $8.72 trillion at the start of 2016, an increase of 33 percent from $6.57 trillion at the start of 2014. These assets now account for more than one of out of every five dollars under professional management in the United States. The individuals, institutions, investment companies, money managers and financial institutions that practice SRI investing seek to achieve long-term competitive financial returns. Some investors embrace SRI strategies to manage risk and fulfill fiduciary duties; many also seek to help contribute to advancements in social, environmental and governance practices. SRI investing strategies can be applied across asset classes to promote stronger corporate social responsibility, build long-term value for companies and their stakeholders, and foster businesses or introduce products that will yield community and environmental benefits.

STEPS TO ADDING AN SRI OPTION TO YOUR DC PLAN

STEP #1: Increase your knowledge of SRI and related performance and fiduciary questions

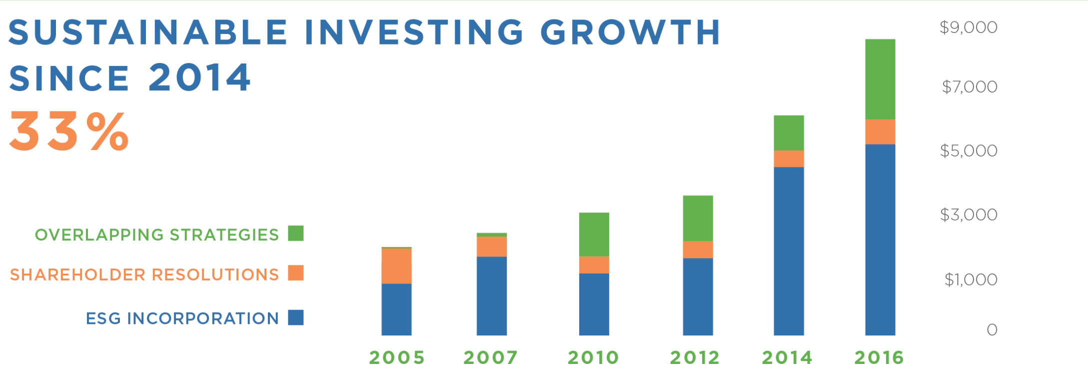
STEP #2: Gauge participants' interest in adding an SRI option

STEP #3: Discuss implementation with your consultant and/or plan administrator

STEP #4: Choose a fund or funds (and monitor performance)

STEP #5: Educate participants

SUSTAINABLE INVESTING GROWTH IN THE UNITED STATES (BILLIONS) 2005-2016



SOURCE: US SIF FOUNDATION

Traditionally, responsible investors have focused on one or both of two strategies. The first is ESG incorporation, the consideration of environmental, community, other societal and corporate governance (ESG) criteria in investment analysis and portfolio construction across a range of asset classes. The second strategy, for those with shares in publicly traded companies, is filing shareholder resolutions and practicing other forms of shareholder engagement. Sustainable investing strategies work together to encourage responsible business practices and to allocate capital for social and environmental benefit across the economy.

PERFORMANCE STUDIES: SRI investing does not mean giving up returns. Numerous academic and other studies have concluded that there need not be a performance cost to SRI on a risk-adjusted basis.

In 2015 Deutsche Asset & Wealth Management and Hamburg University conducted a meta-analysis of over 2,000 empirical studies, making it the most comprehensive review of academic research on this topic. They found that the majority of studies show a positive correlation between ESG standards and corporate financial performance (CFP). The authors noted:

The results show that the business case for ESG investing is empirically very well founded. Roughly 90 percent of studies find a nonnegative ESG–CFP relation. More importantly, the large majority of studies reports positive findings. We highlight that the positive ESG impact on CFP appears stable over time.[5]

Oxford University and Arabesque Partners conducted another meta-study in 2015 that analyzed more than 200 sources, and found that "88 percent of reviewed sources find that companies with robust sustainability practices demonstrate better operational performance, which ultimately translates into cash flows." Furthermore, "80 percent of the reviewed studies demonstrate that prudent sustainability practices have a positive influence on investment performance."[6]

In 2017, Nuveen TIAA Investments, after assessing the leading SRI equity indexes over the long term, "found no statistical difference in returns compared to broad market benchmarks, suggesting the absence of any systematic performance penalty. Moreover, incorporating environmental, social and governance (ESG) criteria in security selection did not entail additional risk." It added that SRI indexes had similar risk profiles to their broad market counterparts, based on Sharpe ratios and standard deviation measures.[7]

A 2015 report by the Morgan Stanley Institute for Sustainable Investing found that "investing in sustainability has usually met, and often exceeded, the performance of comparable traditional investments." This is on both an absolute and a risk-adjusted basis, based on its review of US-based mutual funds and separately managed accounts. "Sustainable equity mutual funds had equal or higher median returns and equal or lower volatility than traditional funds for 64 percent of the periods examined."[8]

The Morgan Stanley findings with regard to mutual funds largely corroborated an earlier academic study that analyzed the performance of SRI mutual funds from 1997 through 2005. The analysis found that SRI mutual funds run by investment management firms that specialized in SRI had better before- and after-fee financial performance than conventional funds with similar characteristics.[9]

A list of additional studies on financial performance can be found on the US SIF website at www.ussif.org/performance.

FIDUCIARY DUTY: There is a growing consensus among regulators and legal experts that thoughtful consideration of environmental, social and governance factors as part of the investment process is consistent with fiduciary duty.

In October 2015, the Department of Labor announced that it was rescinding a 2008 bulletin that had discouraged private sector retirement plan fiduciaries from considering environmental and social factors in the companies and funds in which they invest. In its place, the Department issued a new bulletin that assures that retirement plans subject to ERISA "need not treat commercially reasonable investments as inherently suspect or in need of special scrutiny merely because they take into consideration environmental, social, or other such factors." In addition, the guidance assures fiduciaries that they may incorporate "ESG-related tools, metrics and analyses to evaluate an investment's risk or return or choose among otherwise equivalent investments."

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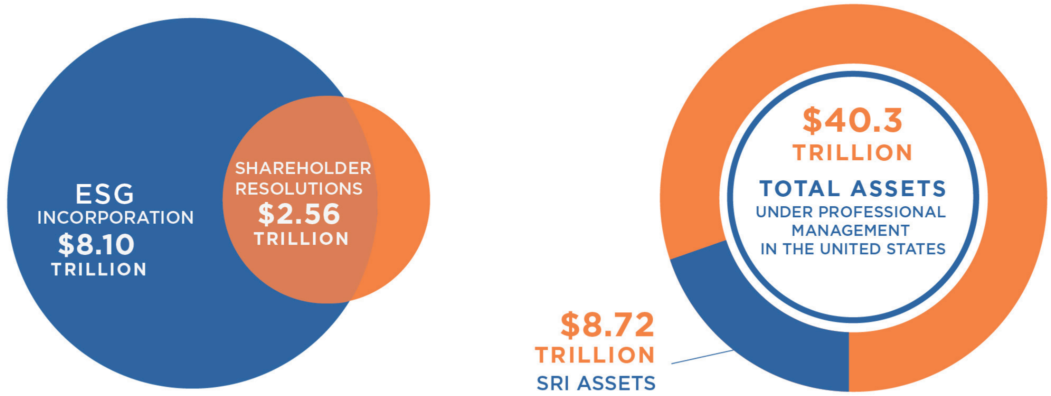
5. Gunnar Friede, Timo Busch & Alexander Bassen, "ESG and financial performance: aggregated evidence from more than 2000 empirical studies," *Journal of Sustainable Finance & Investment* (2015).
6. Arabesque Partners and Oxford University, *From the Stockholder to the Stakeholder: How Sustainability Can Drive Financial Outperformance* (2015).
7. Amy O'Brien, Lei Liao and Jim Campagna, *Responsible Investing: Delivering Competitive Performance*, Nuveen TIAA Investments, (2017).
8. Morgan Stanley Institute for Sustainable Investing, *Sustainable Reality: Understanding the Performance of Sustainable Investment Strategies* (2015).
9. Javier Gil-Bazos, Pablo Ruiz-Verdu and André A.P. Santos, "The Performance of Socially Responsible Mutual Funds: The Role of Fees and Management Companies," *Journal of Business Ethics* (2010).

SIZE OF SUSTAINABLE, RESPONSIBLE AND IMPACT (SRI) INVESTING 2016



SOURCE: US SIF FOUNDATION AND CERULLI ASSOCIATES

Specifically, the 2015 guidance states that "environmental, social and governance issues may have a direct relationship to the economic value of the plan's investment," and thus these issues "are not merely collateral considerations or tie-breakers, but rather are proper components of the fiduciary's primary analysis of the economic merits of competing investment choices."[10]

A year later, the Department of Labor also issued Interpretive Bulletin 2016-01, which upholds the rights of private retirement plan fiduciaries to vote proxies and file shareholder resolutions relating to environmental, social and governance issues.

The two Department of Labor bulletins are in accord with analyses of fiduciary law that had been published over the preceding decade. In 2005, international law firm Freshfields Bruckhaus Deringer found, after examining fiduciary law in nine developed markets, including the United States, that, "…the links between ESG factors and financial performance are increasingly being recognized. On that basis, integrating ESG considerations into an investment analysis so as to more reliably predict financial performance is clearly permissible and is arguably required in all jurisdictions."[11]

In 2015, a follow-on report to the Freshfields study was produced by the Principles for Responsible Investment (PRI), United Nations Environment Programme Finance Initiative (UNEP FI) and the United Nations Global Compact. The research, informed by interviews with policymakers, lawyers and senior investment professionals, concluded that "[f]ailing to consider long-term investment value drivers, which include environmental, social and governance issues, in investment practice is a failure of fiduciary duty."

The authors explain that while the law relating to fiduciary duty had changed little in the past decade, there had been a significant increase in ESG disclosure requirements and in the use of stewardship codes for investment managers and asset owners. Moreover:

> *…the economic and market environment in which the law is applied has changed dramatically. Factors such as globalization, population growth and natural resource scarcity, the internet and social media, and changing community and stakeholder norms*

10. Department of Labor, Employee Benefits Security Administration, *Interpretive Bulletin Relating to the Fiduciary Standard under ERISA in Considering Economically Targeted Investments*, October 26, 2015.
11. Freshfields Bruckhaus Deringer, *A Legal Framework for the Integration of Environmental, Social, and Governance Issues into Institutional Investment, UNEP Finance Initiative* (2005).

all contribute to the evolution in the relevance of ESG factors to investment risk and return. This necessarily changes the standards of conduct required of fiduciaries to satisfy their duties under the law.[12]

ADDITIONAL RESOURCES ON SRI: For further information on SRI, including lists of websites, investor initiatives, stock indexes and other resources, see the "Compilation of Resources" section at the end of this Guide. Additionally, your company, if it has dedicated staff managing corporate social responsibility (CSR) or sustainability issues, may be a resource. CSR managers are often familiar with SRI and already networked with SRI research and investment firms.

STEP #2: Gauge participants' interest in adding an SRI option

With recent media coverage of corporate governance, climate change and other issues, public interest in SRI is on the rise. As a result, plan sponsors may increasingly field requests to add an SRI option to their plans. According to one study, requests from participants, as well as recommendations from board members, staff and consultants or record-keepers, are leading drivers for adding an SRI option, but the most significant driver is the need to demonstrate alignment with the mission or values of the sponsor.[13]

An excellent way to gauge the demand for SRI funds within your organization is to survey plan participants. Surveys need not focus solely on interest in SRI but can also be broad enough to determine interest in adding other investment options to plans and satisfaction with the current line-up. It would be helpful to include explanatory information about SRI at the beginning of such a survey to ensure a level of understanding.

The survey could offer a few key questions, as shown below.

1. Are you satisfied with your retirement fund options?

2. What changes or improvements, if any, would you like to see in your retirement plan?

3. We'd also like to ask you about sustainable, responsible and impact investing, or SRI. SRI is an investment discipline that considers environmental, social and corporate governance criteria to generate long-term competitive financial returns and positive societal impact. Are you interested in SRI?

4. SRI fund managers can consider environmental, social and governance issues in various ways. They can select companies and investments that have good practices in these areas, and avoid companies and investments that do not. Fund managers can also send messages to the companies in which they invest by the way they vote on resolutions at the companies' annual meetings. Would you like your retirement plan to include SRI funds?

5. What specific issues are you most concerned about that you would like fund managers to address? (Check all that apply.)
   A. Environment/climate change
   B. Diversity and equal employment opportunity
   C. Labor conditions and labor rights
   D. Avoidance of tobacco or other unhealthy products
   E. Corporate governance issues, such as ensuring that executive pay is not excessive
   F. Other

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12. Principles for Responsible Investment, United Nations Environment Programme Finance Initiative and United Nations Global Compact, *Fiduciary Duty in the 21st Century* (2015).
13. Mercer and US SIF Foundation, *Opportunities for Sustainable and Responsible Investing in US Defined Contribution Plans* (2011).

6. If you had SRI options available in the asset classes (e.g., large cap stocks, small cap stocks, bonds) in which you are interested, how likely are you to start investing in SRI options?
   A. Very likely
   B. Somewhat likely
   C. Not likely
   D. Don't know or need more information

STEP #3: Discuss implementation with your consultant and/or plan administrator

It is prudent early on to research your existing plan administrator platform and external advisers. They may well already have information about SRI and investment options.

PLAN ADMINISTRATOR PLATFORMS: Many major plan administrator platforms provide access to at least one SRI option or have an open structure—that is, they are able to include any fund option on their platform. You may be surprised to learn that the platform already offers an SRI option. If so, find out which funds are available, and inquire as to how the funds were chosen. If your plan administrator does not currently provide an SRI option, see if it is able to add one to your plan's investment menu.

Be sure to also inquire if there are significant fees and/or administrative issues associated with adding a new fund to your investment line-up. If that's the case, external advisers may be able to assist with negotiating lower fees.

EXTERNAL ADVISERS: Showing a clearly articulated plan and method for adding an SRI option with appropriate due diligence is key to supporting the plan's fiduciary duty, just as it is with any other type of fund option. External consultants and advisers can assist with procedural and reporting aspects of this process, particularly as more consultants are developing expertise in SRI and capabilities to provide opinions or information on SRI strategies.

If you are currently working with a consultant you might ask them the following questions:

1. What is your level of knowledge and experience with SRI?

2. What is your view of SRI as part of a DC line-up?

3. Have you conducted successful SRI searches for DC plans?

4. Do you have in-house research on SRI managers and strategies, or access to specialized vendor research in this area?

5. Do you have dedicated SRI staff?

6. How do you evaluate an SRI fund?

7. What is the universe of SRI funds that you consider for a DC plan?

STEP #4: Choose a fund or funds (and monitor performance)

SRI funds as a group exhibit similar characteristics to non-SRI funds. There is an ever-expanding range of asset classes, styles and vehicles. In addition, SRI funds, like other types of funds, vary in performance and volatility.

CHOOSING A FUND: There are many options available to plans looking for SRI investment funds: domestic equity funds are the most popular. However, different types of funds (such as asset allocation, income, style-based and geographically focused) are also offered by SRI management firms and increasingly by larger financial institutions entering the SRI space. SRI fund vehicles have also expanded in recent years to include exchange traded funds and passively managed, commingled and separate account vehicles. SRI hedge funds and lifestyle and target date funds are also emerging. For a list of SRI mutual funds offered by US SIF members, visit http://charts.ussif.org/mfpc/.

In terms of choosing the right type of fund, your organization should consider discussing the following questions with your committee and/or consultant:

1. Will the SRI fund fill a gap for an asset class not represented in your plan, or will it be an additional option within an existing asset class?

2. What is the appropriate asset class, style and vehicle for an SRI option in your plan?

3. What performance benchmark is appropriate for an SRI addition to your plan line-up?

4. How will the fund help fulfill your organization's mission or drive employee engagement?

In addition to where the SRI option might fit within your existing line-up, the specific type of ESG incorporation strategies utilized by the fund should be considered. Stringency on negative screens for sectors such as tobacco, alcohol and weapons differ by fund manager. The same is true for screens on issues such as the environment, labor and human rights. Some funds utilize positive/best-in-class screening to seek out the leaders on an issue or within an industry (and avoid screening out sectors completely). An increasingly popular approach is "ESG integration," where specialized research teams assess the key ESG indicators and risks as part of the overall due diligence and financial analysis. Investments focusing on treatment of women, environmental opportunities, community development and religious beliefs also exist. For more on ESG incorporation strategies, see: http://www.ussif.org/esg.

The following questions can allow you to narrow the list of SRI fund candidates and help lead you towards a decision:

1. Do your plan participants have specific values or beliefs that will affect your choice of an SRI fund?

2. In the case of funds that invest in equities, do you or your plan participants prefer funds that have a proactive proxy voting policy on ESG issues or that file shareholder resolutions or communicate with portfolio companies on ESG issues?

Consultants are seeing more requests for proposals (RFPs) issued by clients searching for SRI funds with specific characteristics. RFPs that include the preferred characteristics for the SRI fund help focus the search on the most applicable funds and managers.

MONITORING SRI OPTIONS: As with any investment decision, once you have selected a fund option, the next step is to set up a system for monitoring its performance. A monitoring program implemented internally or through a consultant should regularly assess that the SRI fund is meeting its objectives. Questions to pose to your SRI fund manager or to your consultant to evaluate your SRI fund's financial performance include:

1. Is your fund meeting return expectations, net of fees, in relation to its benchmark and peers?

2. Is your fund maintaining its stated investment style, including its SRI approach?

3. Are the fund manager's fees reasonable, when compared to the fund's peer group?

The plan should also monitor the other traditional data points typically reviewed for non-SRI funds, such as investment staff turnover, capitalization, etc.

An SRI fund should maintain its stated mandate regarding consideration of ESG criteria in investment analysis and active ownership. There are several ways to assess whether the quality of a fund's sustainable investing approach has been maintained, including interviews with the fund manager, reviewing how its holdings are scored by SRI data providers such as Morningstar or MSCI, or comparing the holdings to an SRI index.

Communications to shareholders and clients should announce any major changes to screens or other SRI activities. In addition, consultants, research providers or internal staff can review the holdings of the fund to determine if the portfolio meets expectations in terms of the SRI mandate.

Communications regarding proxy votes, engagement and impact are often provided by SRI funds. These may be reviewed as part of the monitoring program to ensure that the fund's concerns are aligned with those of the plan and participants.

Additional questions for your SRI fund manager or your consultant to assist with evaluating your SRI fund's performance could include:

1. Have there been changes in the SRI strategy applied to the fund? (e.g., through changes in criteria, research providers, or focus of the fund)

2. Have proxy voting polices been maintained and executed as expected? Are policies reviewed periodically to address new issues?

3. Were any shareholder resolutions filed by the manager over the last year? Are there other efforts to effect change in corporate performance and behavior that the manager can share?

STEP #5: Educate Participants

This is a critical step. When an SRI option is added to your plan, plan participants should be alerted to it with appropriate educational materials. Educational information may be provided as part of regular communications on plan options, or specific efforts can be made to educate participants on SRI, such as through presentations by SRI investment firms, consultants or industry experts.

Your plan administrator, SRI fund manager or consultant can provide specific materials about your SRI fund options. They should be able to provide information with additional context about the SRI options within your line-up, such as differences between SRI and non-SRI funds and differences among SRI strategies.

Specific considerations for introducing SRI and your SRI option to participants include:

1. Does the information provided to participants enable them to compare an SRI with a non-SRI investment based on financial performance and fees?

2. Does the information provided to participants explain the specific ESG criteria utilized by the SRI fund manager?

3. Does the information provided to participants explain the active ownership aspects (proxy voting and communications with portfolio companies) of the fund?

4. How will the SRI fund be presented to participants when they are making their allocation? Where will it appear in the lineup and how will it be described/named?

5. Are additional sources of information or education available to participants who want to learn more about SRI?

6. How will you gauge employee satisfaction with, or gather employee feedback on, the new options?

Compilation of Resources

For your reference, we have compiled in this section the website links mentioned in this guide, as well as other sites, some of which address the role of SRI and ESG in DC plan management.

SRI Educational Sources

US SIF: THE FORUM FOR SUSTAINABLE AND RESPONSIBLE INVESTMENT (www.ussif.org) is the leading voice advancing sustainable, responsible and impact investing across all asset classes; it offers comprehensive information, contacts and resources on SRI.

The following links provide easy access to information on a range of SRI issues including investment performance, shareholder activities and the implications of ESG issues for investors:

- Center for Sustainable Investment Education: http://www.ussif.org/education
- Common Misperceptions: http://www.ussif.org/misperceptions
- Options for 401K and other DC Retirement Plans: http://www.ussif.org/retirement
- Research by the US SIF Foundation: http://www.ussif.org/pubs
- Research by US SIF Members: http://www.ussif.org/content.asp?contentid=71
- SRI Basics: http://www.ussif.org/sribasics
- SRI Financial Performance: http://www.ussif.org/performance

CFA INSTITUTE: *Promoting Responsible and Sustainable Investing: CFA Institute ESG and Sustainability Initiatives*. Available at https://www.cfainstitute.org/learning/future/Documents/cfa_esg_promoting_responsible_sustainable_investing.pdf

SRI Mutual Funds

- List of SRI Mutual Funds offered by US SIF Members: http://charts.ussif.org/mfpc
- In addition, Morningstar and MSCI each offer services to assess how well the underlying companies in a wide swath of funds perform on ESG issues.
  - Morningstar: http://news.morningstar.com/articlenet/article.aspx?id=745467
  - MSCI: https://www.msci.com/www/webcast/msci-esg-fund-metrics-exploring/0318459999

Corporate Initiatives and Codes of Conduct

- Business for Social Responsibility: www.bsr.org
- CDP: www.cdproject.net
- Ceres: www.ceres.org
- Global Reporting Initiative: www.globalreporting.org
- United Nations Global Compact: www.unglobalcompact.org

Investor Initiatives and Organizations

These initiatives for investors focus on deriving long-term enhanced returns from the analysis of ESG factors. The members or signatories of these initiatives are primarily investment managers, public pension funds and mission-based organizations seeking to align investments and ownership activities with their fiduciary mandate to minimize risk and provide long-term returns.

- CDP: www.cdproject.net
- Ceres and the Investor Network on Climate Risk: www.incr.com
- Council of Institutional Investors: www.cii.org
- Investor Environmental Health Network: www.iehn.org
- Principles for Responsible Investment: www.unpri.org
- Sustainability Accounting Standards Board: http://www.sasb.org
- United Nations Environment Programme Finance Initiative: http://www.unepfi.org/

SRI and Fiduciary Standards

- 2015 Department of Labor Interpretive Bulletin Relating to the Fiduciary Standard Under ERISA in Considering Economically Targeted Investments: https://www.federalregister.gov/documents/2015/10/26/2015-27146/interpretive-bulletin-relating-to-the-fiduciary-standard-under-erisa-in-considering-economically
- 2016 Department of Labor Interpretive Bulletin Relating to the Exercise of Shareholder Rights and Written Statements of Investment Policy, Including Proxy Voting Policies or Guidelines: https://www.federalregister.gov/documents/2016/12/29/2016-31515/interpretive-bulletin-relating-to-the-exercise-of-shareholder-rights-and-written-statements-of
- The "Freshfields Report": www.unepfi.org/fileadmin/documents/freshfields_legal_resp_20051123.pdf
- PRI, UNEP FI, and UN Global Compact Report: http://www.unepfi.org/fileadmin/documents/fiduciary_duty_21st_century.pdf

Sampling of SRI Indices

- Dow Jones Sustainability Indices: www.sustainability-index.com
- FTSE4Good Indices: www.ftse4good.com
- MSCI ESG Indices: www.msci.com/products/indices/thematic/esg/
- S&P ESG Index Family: http://www.sustainability-indices.com/index-family-overview/s-p-esg-index-family-overview/index.jsp
- STOXX ESG Indices: https://www.stoxx.com/esg-leaders
- Thomson Reuters Corporate Responsibility Indices: http://www.trcri.com

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The Forum for Sustainable and Responsible Investment

1660 L Street, NW, Suite 306
Washington, DC 20036
202-872-5361 • www.ussif.org