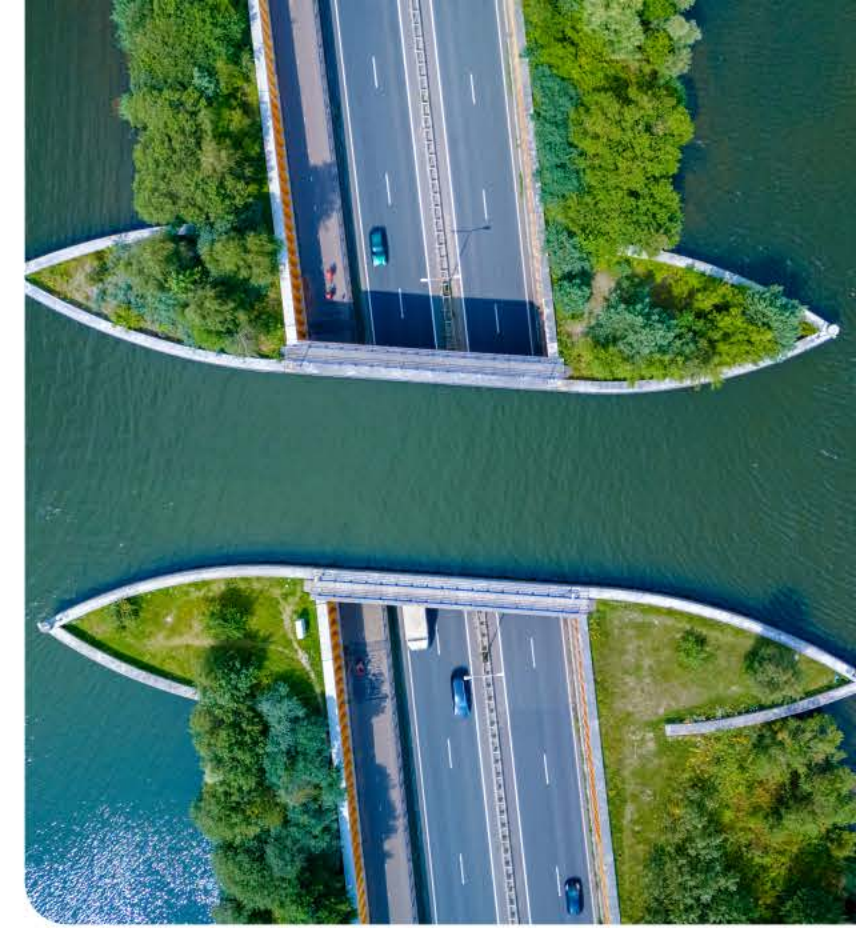
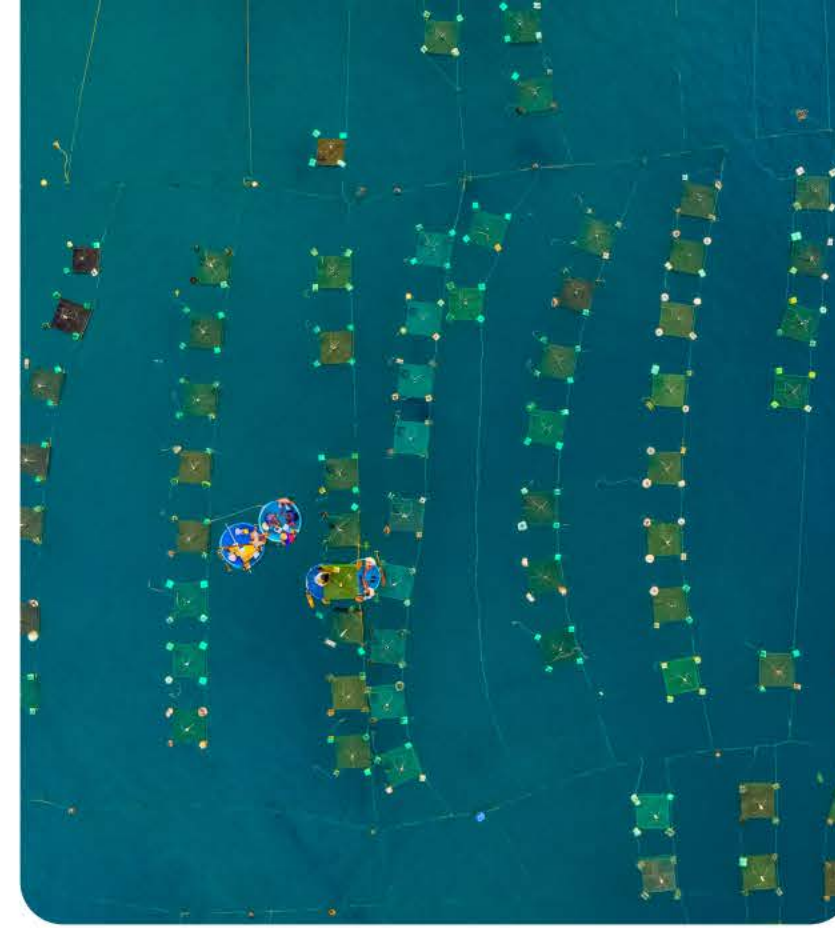
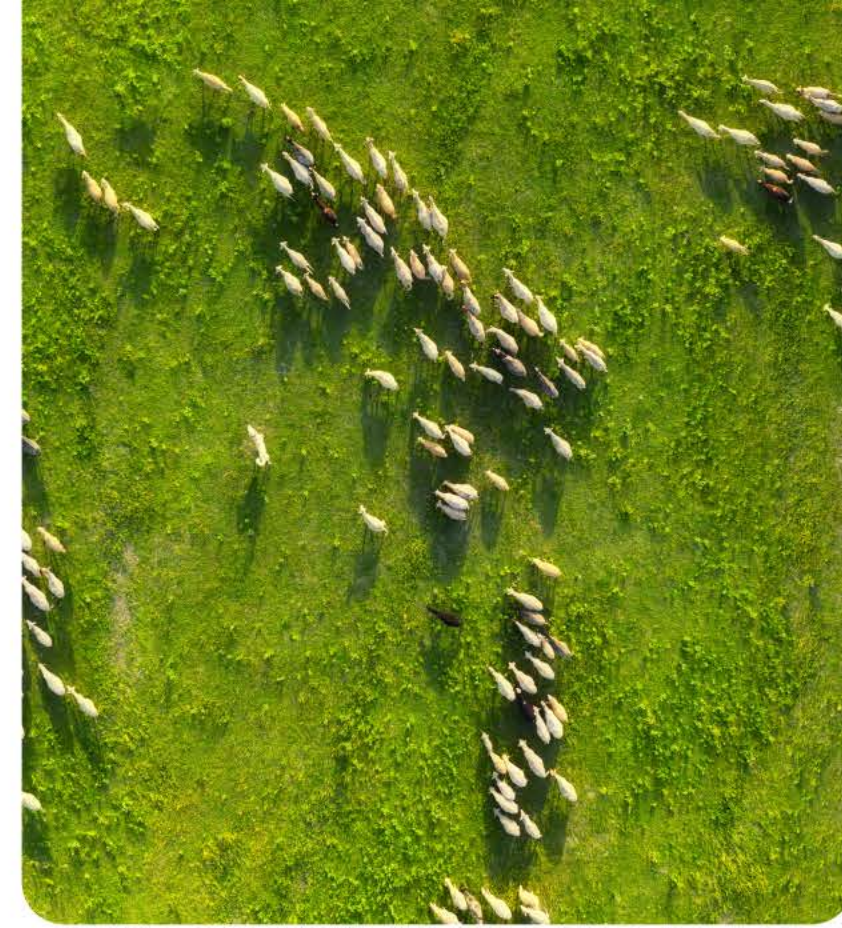
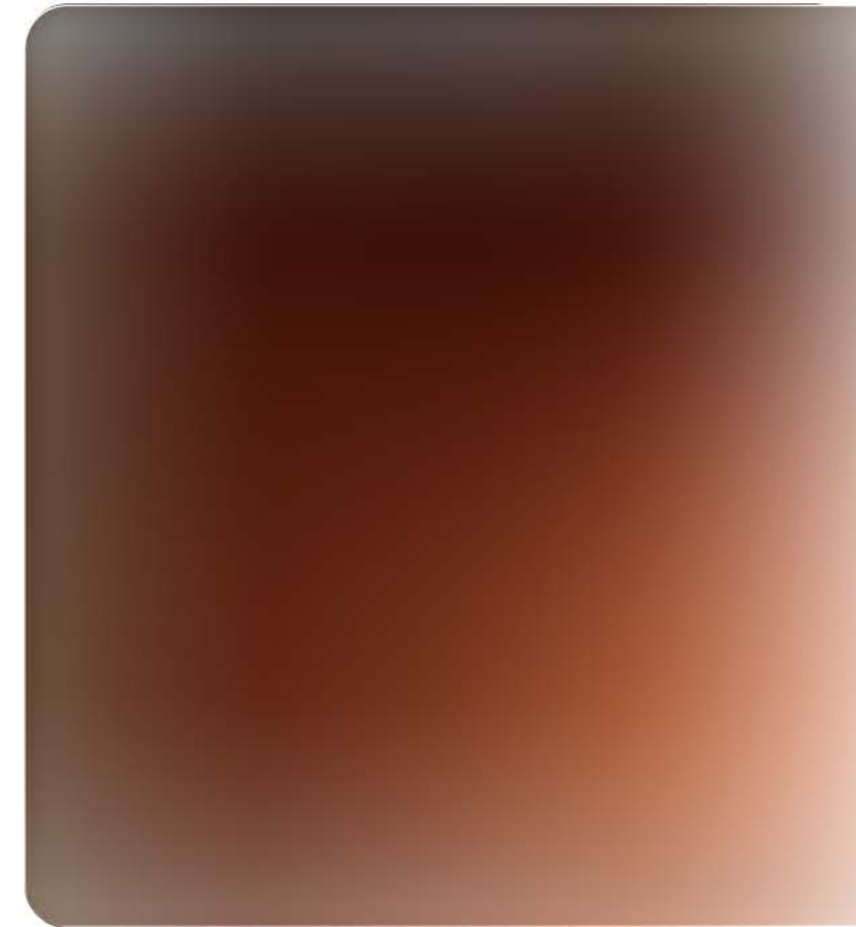
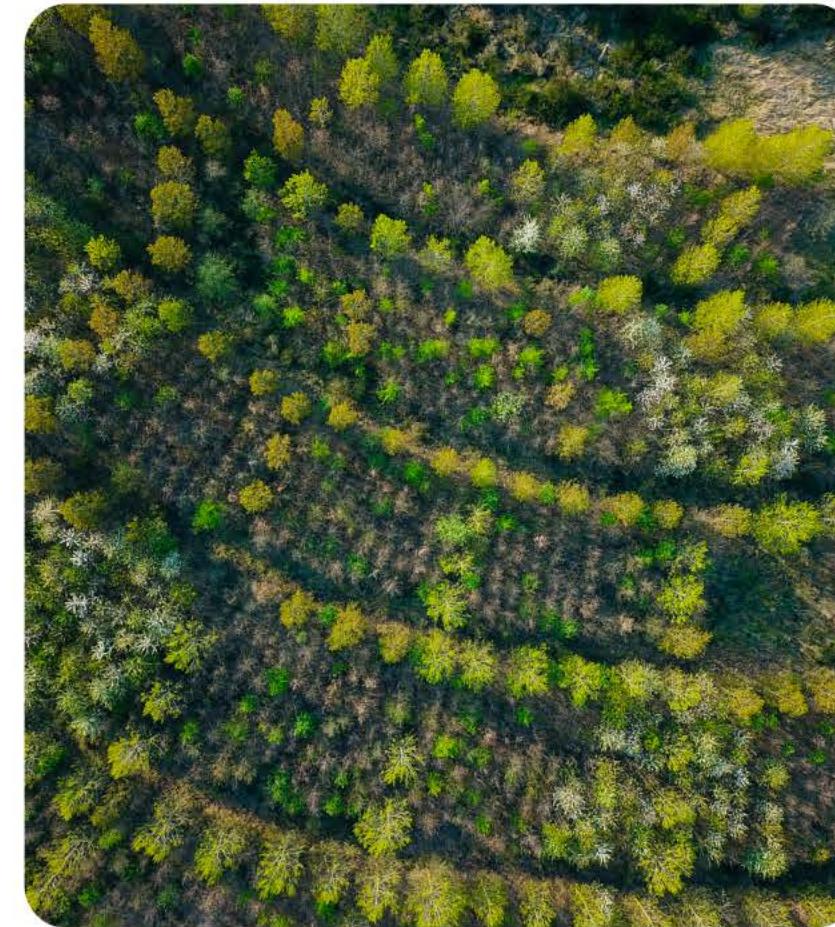




2025

Sustainability Reporting in Focus

Examining 2024 trends of companies
on the S&P 500® + Russell 1000®





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Executive Summary

Amid Changing ESG Rules, U.S. Companies Continued to Step Up Sustainability Reporting

S&P 500® Reaches 99% Reporting; Russell 1000® Increases to 94%

G&A Institute is pleased to share the 14th edition of our annual research series tracking trends in sustainability reporting by the largest publicly-traded companies in the U.S.

This year, our research shows a continued increase, albeit slower than in years past, in the total number of companies publishing an annual sustainability report, which is now widely recognized as essential for both large- and mid-cap U.S. publicly-traded companies. G&A identified record highs for the 2024 publication year in reporting among all companies and a narrower reporting gap between large- and mid-cap companies.

The percentage of Russell 1000® companies reporting on sustainability rose to an all-time high of 94% in 2024, up from 93% in 2023. The highest growth in sustainability reporting continued to come from

companies in the smallest half of the Russell 1000 (approximately \$2-\$4 billion in market cap), which reached 90% in 2024, up from 87% in 2023.

Reporting by companies in the largest half of the Russell 1000 by market cap—which roughly comprises the S&P 500® and includes about 80% of large-cap companies—continued to approach 100%, with a record 99% publishing reports in 2024. With mandated disclosure requirements for U.S. companies beginning in 2026 in the EU and California, only five non-reporting companies remained in the S&P 500 in 2024, compared to seven non-reporters in 2023.



G&A GOVERNANCE &
ACCOUNTABILITY
INSTITUTE, INC.™

G&A Governance & Accountability Institute, Inc.™

Governance & Accountability Institute, Inc. (G&A) is a strategy consulting, advisory, communications, and research firm focused on the key issues of corporate sustainability and responsibility. Founded in 2006 and based in New York City, G&A helps corporate, and investor clients develop winning strategies to address stakeholder and shareholder concerns.

We assist clients to better understand the importance of key ESG performance factors that increasingly affect and shape corporate reputation, access to and cost of capital, capital market valuation, and public and industry perception. G&A helps corporations maximize return on investment at every step of their sustainability journey and achieve sustainability leadership in their industry and sector.

The mission of G&A is to provide actionable information and advice based on independent research and analysis. We help leaders and organizations build trust by addressing critical issues in an informed manner, working to achieve equitable outcomes for all parties involved. Since 2011, G&A has built a comprehensive database of sustainability reporting data based on analysis of thousands of ESG and sustainability reports to help steer strategy for our clients and improve their disclosure and reporting.



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This edition of *Sustainability Reporting in Focus* includes detailed data and findings from our research, which draws on publicly accessible corporate reports on sustainability (also called ESG, corporate responsibility, corporate citizenship, environmental update, or social impact reports). G&A's research analyzes both the existence and the content of published reports to identify trends in the use of various reporting frameworks and standards. Historically, G&A has analyzed alignment with the Global Reporting Initiative (GRI) Standards, the Sustainability Accounting Standards Board (SASB) Standards, the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), and the Sustainable Development Goals (SDGs), and trends in external assurance and CDP reporting. For this year's research, we additionally tracked alignment with three new reporting initiatives, providing a baseline for analyzing their use over time: the International Financial Reporting Standards (IFRS) Sustainability Standards, the European Sustainability Reporting Standards (ESRS), and the Task Force

for Nature-related Disclosures (TNFD). Mandated disclosure requirements for some U.S. companies begin in 2026 in the EU, as well as in California.

Top trends identified in 2024 include TCFD's continued growth among reporters, with 65% of Russell 1000 reporters aligning with TCFD, up from 60% in 2023. SASB maintained its position as the most widely utilized sustainability reporting standard, with 82% of Russell 1000 reporters aligning with SASB.

In this year's report, we continue to provide sector-specific analysis of reporting trends within all 11 sectors of the Global Industry Classification Standard (GICS®), with additional insights into reporting behavior per industry sector.

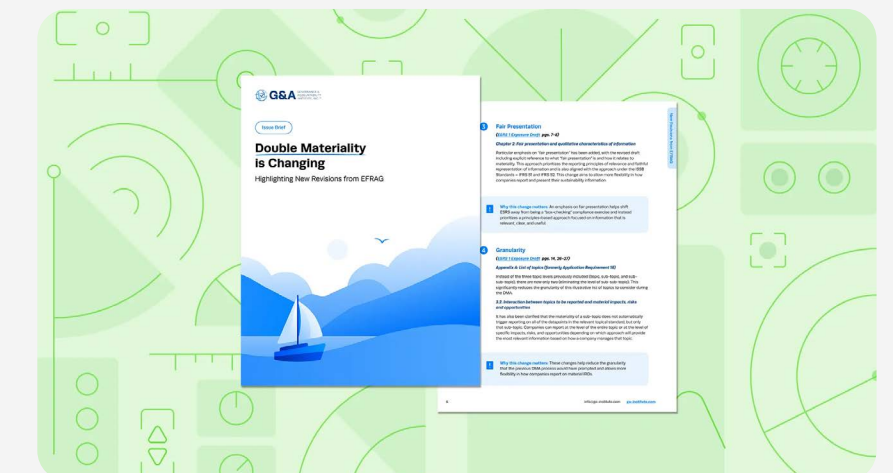
G&A makes the results of our research and analysis publicly available to benefit a wide range of stakeholders with an interest in corporate sustainability and related reporting. The results of prior years' research efforts are available at the G&A website [here](#).

Explore the [G&A Research Directory](#)

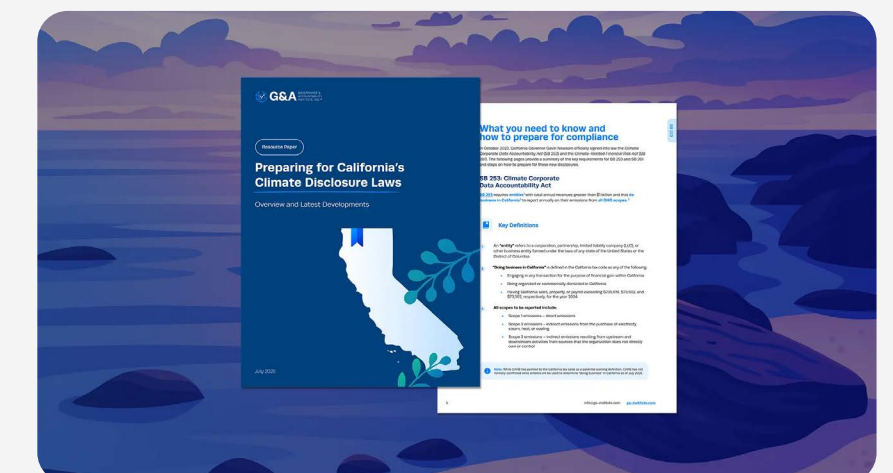
We publish guides and briefs on timely issues to support your ESG efforts.



Adoption of Sustainability Reporting Standards in Asia-Pacific Countries



Double Materiality is Changing: Highlighting New Revisions from EFRAG



Preparing for California's Climate Disclosure Laws

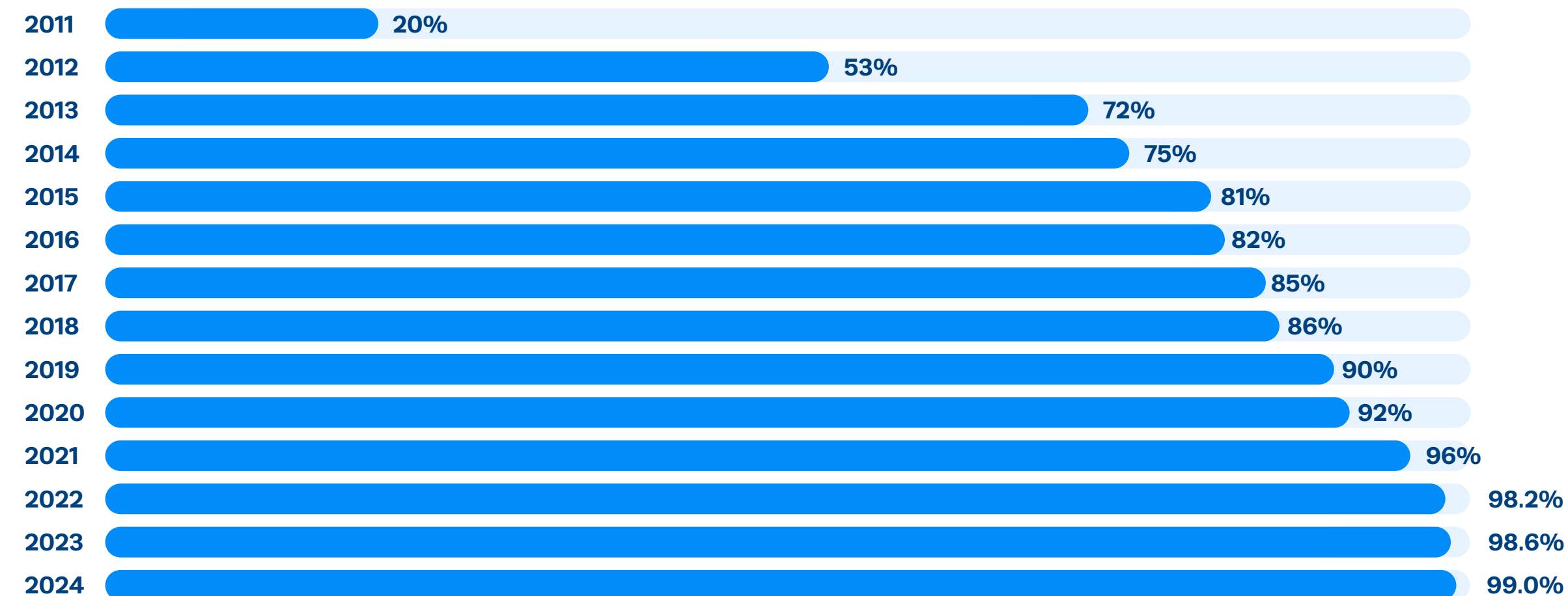
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The 14-Year Track Record of S&P 500 Reporters

In 2012, G&A's analysts began researching the sustainability reporting practices of the S&P 500 companies. This became the foundation for our annual examination of corporate sustainability reporting trends.

The results of our initial research showed that in 2011, just 20% of the S&P 500 companies published sustainability reports or disclosures, meaning that 80% of S&P 500 companies did not published a report. Now, 14 years later, only 1% of those companies do not report. G&A's annual research demonstrates that over the past decade voluntary sustainability reporting has become a best practice among S&P 500 companies.

Our report provides year-over-year comparisons to show the evolution in reporting trends.



*In previous editions of G&A's *Sustainability Reporting in Focus*, we provided reporting data in rounded numbers; however, since 2022, to better show incremental changes of less than a percent year-over-year within the S&P 500, we have rounded percentages to one decimal point.





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The Seven-Year Trend of Russell 1000 Reporters

In 2019, G&A expanded the scope of our research to examine the sustainability reporting trends of mid-cap companies, thus including all companies in the Russell 1000 Index, which collectively have a market cap representing 93% of all listed stocks in the U.S. equity market. The largest half of the Russell 1000 by market cap roughly comprises the companies in the S&P 500. At the time of our research for this report, the S&P 500 minimum market cap guidelines were \$14.5 billion, while the overall Russell 1000 components had a minimum market cap of approximately \$2.4 billion.

The number of reporters in the smaller half of the Russell 1000 Index, while initially significantly lower than the S&P 500, saw rapid growth between 2019 and 2022 with an approximate 10% increase in reporters each year. This growth has continued, albeit more slowly. In 2023, the percentage rose from 82% to 87%, and in 2024 we tracked an additional 3% increase, bringing the current total to 90%.

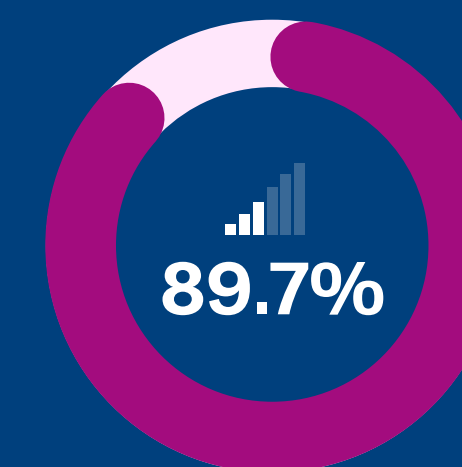
2024 Findings



Full Russell 1000 Companies

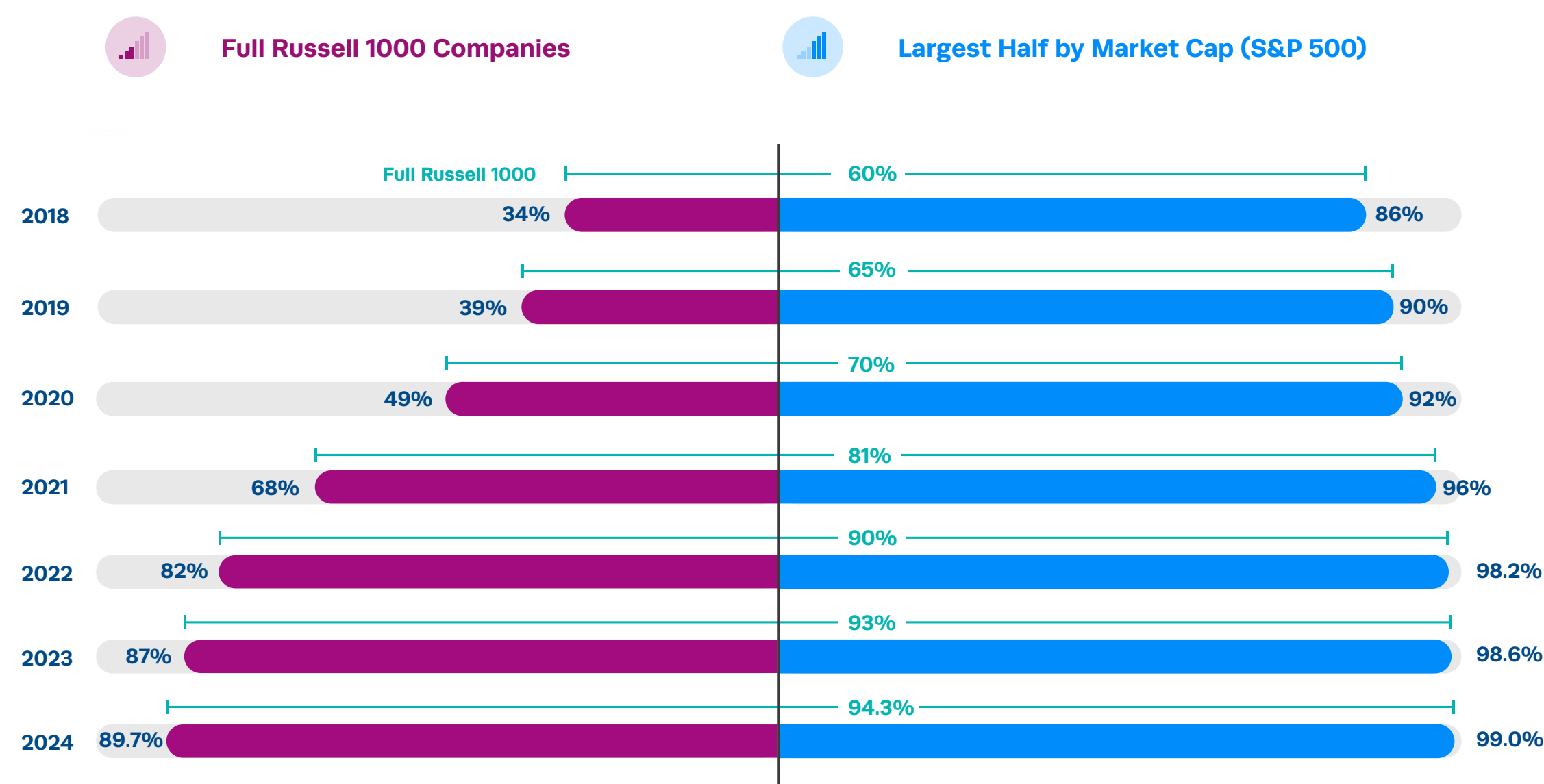


Largest Half by
Market Cap (S&P 500)



Smallest Half by Market Cap

Year-Over-Year Reporting Track Record of Russell 1000 Companies



*In previous editions of G&A's *Sustainability Reporting in Focus*, we provided reporting data in rounded numbers; however, since 2022, to better show incremental changes of less than a percent year-over-year within the S&P 500, we have rounded percentages to one decimal point.



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Research Methodology

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Background: In 2012, G&A launched our long-running research on the ESG reporting activities of S&P 500® companies each year, and trends in disclosure over time. At that time, disclosures primarily focused on GRI. Since then, our research methodology has evolved year-over-year to increase its scope, as well as to continually update how we process and view the data collected.

In 2019, our research scope increased to include smaller-cap companies to complete the Russell 1000® Index, and capture a wider view of corporate ESG disclosure. Our comparison of reporting behaviors of the larger and smaller “halves” of the Russell 1000 Index is intended to capture changes in reporting adoption between large-cap companies – which may have more resources to devote to ESG management and disclosure – compared to mid-cap companies. Indeed, our results have shown that in recent years the Index’s mid-cap companies have continued to close the gap in non-reporters.

In 2020, our research expanded by tracking additional reporting frameworks such as the TCFD Recommendations and the SASB Standards.

In 2024, our research further expanded to examine reporting trends of the 11 sectors of the GICS®; this allowed for another angle of analysis of reporting behavior, beyond company size.

In 2025, Our research now also reflects data on the adoption of three recent sustainability reporting initiatives: the ISSB’s IFRS Sustainability Standards, the ESRS Standards, and the TNFD.

For reference, G&A’s library of Russell 1000/S&P 500 annual research reports can be found [here](#).

Companies Examined: For the *2025 Sustainability Reporting in Focus* report, G&A researched corporate ESG disclosure and reporting activities of all companies listed in the Russell 1000 Index during the calendar year 2024, from several perspectives:

- + As a full index
- + As index “halves” – the largest vs. smaller firms by **market cap** (the larger of which generally represent the S&P 500 Index)*
- + As GICS® sectors

The S&P and Russell indices are updated regularly by their owners. Index re-composition leads to the addition and subtraction of companies, which can alter the baseline from year to year, while also producing variance in sector-level data; for example, a single non-reporting company joining the Index may result in the company’s sector losing its 100% reporting status.

Outstanding Shares
x Share Price =

Market Cap

About the Indices: Russell 1000 and S&P 500

The Russell 1000 Index includes the largest publicly-traded U.S. companies by market cap, which comprise approximately 93% of the total market capitalization of all listed stocks in the U.S. equity market. The index is provided by FTSE Russell, a wholly owned subsidiary of the London Stock Exchange Group (LSEG).

The S&P 500 measures the stock performance of roughly 500 large-cap companies covering approximately 80% of available market capitalization on U.S. stock exchanges. The S&P 500 is owned by S&P Dow Jones Indices, a division of S&P Global.

Report Legend



Full Russell 1000 Companies



Largest Half by Market Cap (S&P 500)



Smallest Half by Market Cap

Throughout this report, we utilize these three icons for ease of review and reference when examining the results of our research in the various data and infographics within.



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For the purposes of this year's research, the list of Russell 1000 companies was pulled on December 31, 2024. Due to minor differences in index methodologies between the S&P 500 and the Russell 1000, there were four companies listed in the S&P 500 that were not listed in the Russell 1000. To provide a complete picture of U.S. corporate trends by market cap, these companies were included in our analysis of the larger half of companies.

Report Analysis: Companies that met any of the following criteria for the year 2024 were considered reporters*:

- + Published a standalone sustainability report, including TCFD and/or SASB reports
- + Responded to CDP Climate questionnaire
- + Disclosed environmental and/or social data, comparable over at least two years, on the company's website

Companies meeting any of the above criteria had their reporting practices further assessed by examining how they:

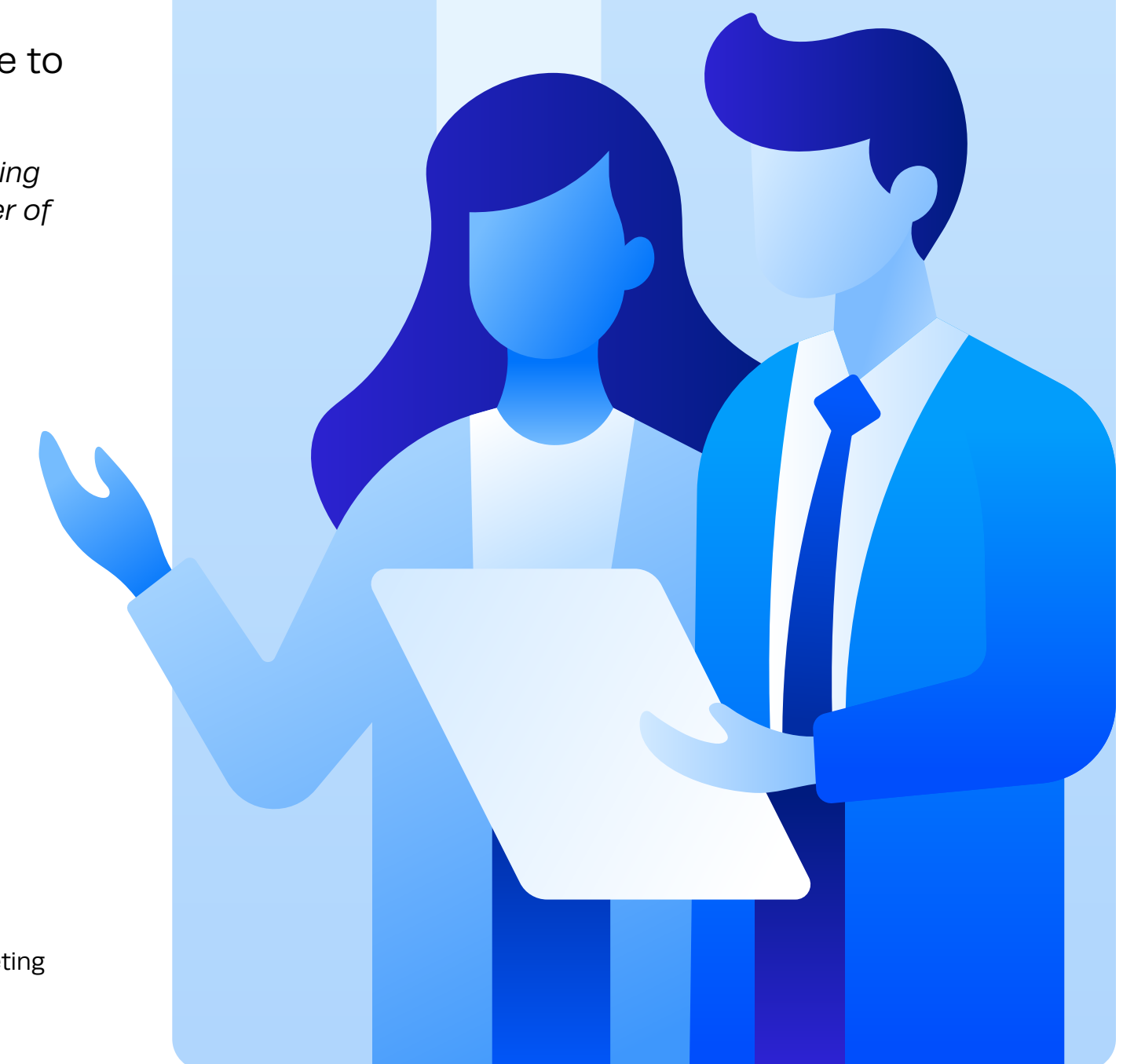
- + Used long-standing corporate sustainability reporting standards and frameworks such as GRI, SASB, and TCFD;
- + Adopted new reporting initiatives from ISSB, ESRS, and/or TNFD;
- + Responded to reporting surveys from CDP;
- + Aligned with the SDGs; and/or
- + Obtained third-party assurance on reported data.

Use of Multiple Standards: Historically, each sustainability reporting initiative was built to present a unique perspective on sustainability practices, with some focusing on impact (e.g. GRI) and others on risks and opportunities (e.g. SASB, TCFD). In 2024, consolidation and interoperability led to an overlap in certain standards, such as SASB and TCFD with the ISSB Standards, or elements of GRI, SASB, and TCFD being incorporated into the ESRS.

G&A continues to track long-standing initiatives like GRI, SASB, and TCFD to record how their use continues to change year-over-year, even as new standards are introduced and, in some cases, intended to replace them – such as the ISSB's IFRS Standards incorporating elements of SASB and TCFD.

With 2024 being the first year that the IFRS and ESRS were in use, this report captures practices in their adoption as a baseline that will be used to compare to future years' research.

For information on the evolution and advantages of each reporting initiative, please see the [Overview of Reporting Initiatives](#) chapter of this report.





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Overview of Reporting Initiatives

GRI

Evolution: In 1997, the non-governmental organization Ceres established the **Global Reporting Initiative** (GRI) to enable any organization – large or small, private or public – to understand and report on its impacts on the economy, environment, and people in a comparable and credible way.

After releasing the first-generation (G1) framework in early 2000, GRI went on to develop more than six generations of the framework.

In 2016, GRI took a further step and released the GRI Standards. This marked a transition from a framework to a standard of sustainability reporting. The GRI Standards were designed as an easy-to-use, modular set, delivering an inclusive picture of an organization's material topics and how it manages related impacts.

In 2021, GRI revised its Universal Standards to put greater emphasis on due diligence and human rights, amounting to the most significant update since 2016. Use of the newly revised 2021 standards went into effect beginning on January 1, 2023.

GRI currently provides three series of Standards to support the reporting process:

- + GRI Topic Standards, each dedicated to a particular topic and listing disclosures relevant to that topic;
- + GRI Sector Standards, applicable to specific sectors; and
- + GRI Universal Standards, which apply to all organizations.

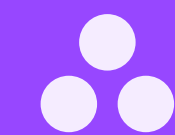
Among recent updates, GRI has launched new topic-specific Standards on Climate Change (GRI 102) and Energy (GRI 103).

Other revisions and Standards are also under development. GRI is currently making revisions to eight labor-related topic Standards, including Non-Discrimination and Equal Opportunity, and Diversity and Inclusion. GRI plans to release new Sector Standards on Financial Services and Textiles and Apparel in 2026. In addition, GRI plans to make revisions to other topic-related Standards, including Pollution and Economic Impact, in the near-term, and is also developing a sustainability taxonomy for its Standards.

Advantages: Companies have found that using the GRI Standards helps clarify how to disclose on sustainability materiality and company impacts by providing structure and consistency to their sustainability reporting publications. The Standards are modular, allowing for constant updates, expansion, and enhancement, and are oriented to a multi-stakeholder audience.

To promote alignment with other sustainability standards, GRI collaborates on tools for alignment with the ESRS and the IFRS Sustainability Disclosure Standards.

More information on the GRI Standards is available [here](#).



GRI Standards



Universal



Sector



Topic



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SASB

Evolution: In 2011, the Sustainability Accounting Standards Board (SASB) released the **SASB Standards**, which were designed to foster more disciplined, organized, and comparable reporting of financially material sustainability information by publicly-traded companies.

Unique SASB Standards are now available for 77 industries in 11 sectors. Each set of standards identifies the subset of ESG issues most relevant to financial performance in the respective industry.

In 2023, SASB was one of two standard-setting organizations to be consolidated under the IFRS Foundation. The Foundation then established the ISSB, which has now updated the SASB Standards to ensure they align with new IFRS S1 (general sustainability-related disclosures) and IFRS S2 (climate-related disclosures). The updates also refine the SASB Standards for better global application. Enhancement work continues, in order to increase their international applicability.

Advantages: The SASB Standards guide companies in communicating sustainability issues that are most likely to affect long-term enterprise value. With the recent updates, the SASB Standards now play a crucial role in supporting the ISSB disclosure requirements, particularly in the application of IFRS S1, which requires companies to use the SASB Standards to identify and disclose sustainability-related risks and opportunities.

More information on the SASB Standards is available [here](#).

TCFD

Evolution: In 2015, the Financial Stability Board of the Group of Twenty (G20) created the **Task Force on Climate-related Financial Disclosures** (TCFD) to review how companies could account better for climate-related business impacts. In 2017, TCFD published the voluntary TCFD Recommendations as a new reporting framework to improve and increase companies' reporting of climate-related financial information, including more effectively disclosing climate-related risks and opportunities.

The TCFD Recommendations are structured around four core elements of how organizations operate: Governance, Strategy, Risk Management, and Metrics and Targets.

In October 2023, after the IFRS Foundation had assumed responsibility for monitoring the progress of companies' climate-related disclosures, the TCFD announced that it had fulfilled its purpose, with the ISSB Standards marking the "culmination of the work of TCFD." The TCFD was officially disbanded. The TCFD Recommendations are now incorporated into IFRS S2.

Advantages: The TCFD Recommendations are designed to be voluntary, reliable, clear, efficient, and consistent, enabling companies to accurately measure, report, and respond to climate change risks. This helps generate risk-relevant information for investors, lenders, insurers, and other stakeholders.

More information on TCFD can be found [here](#).



11 Sectors

77 Industries

TCFD +

Governance

Strategy

Risk & Impact
Management

Metrics &
Targets



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ISSB

Evolution: In 2021, the International Financial Reporting Standards (IFRS) Foundation formed the International Sustainability Standards Board (ISSB), which developed the IFRS Sustainability Disclosure Standards (also referred to as the **ISSB Standards**).

The Standards were issued in 2023 and were promptly endorsed by the International Organization of Securities Commissions (IOSCO), which regulates companies in over 95% of the world's securities markets.

The Standards became effective as of 1 January 2024. Since their issuance, more than 35 jurisdictions globally have begun incorporating the ISSB Standards into their legal or regulatory frameworks.

The ISSB Standards consist of two standards:

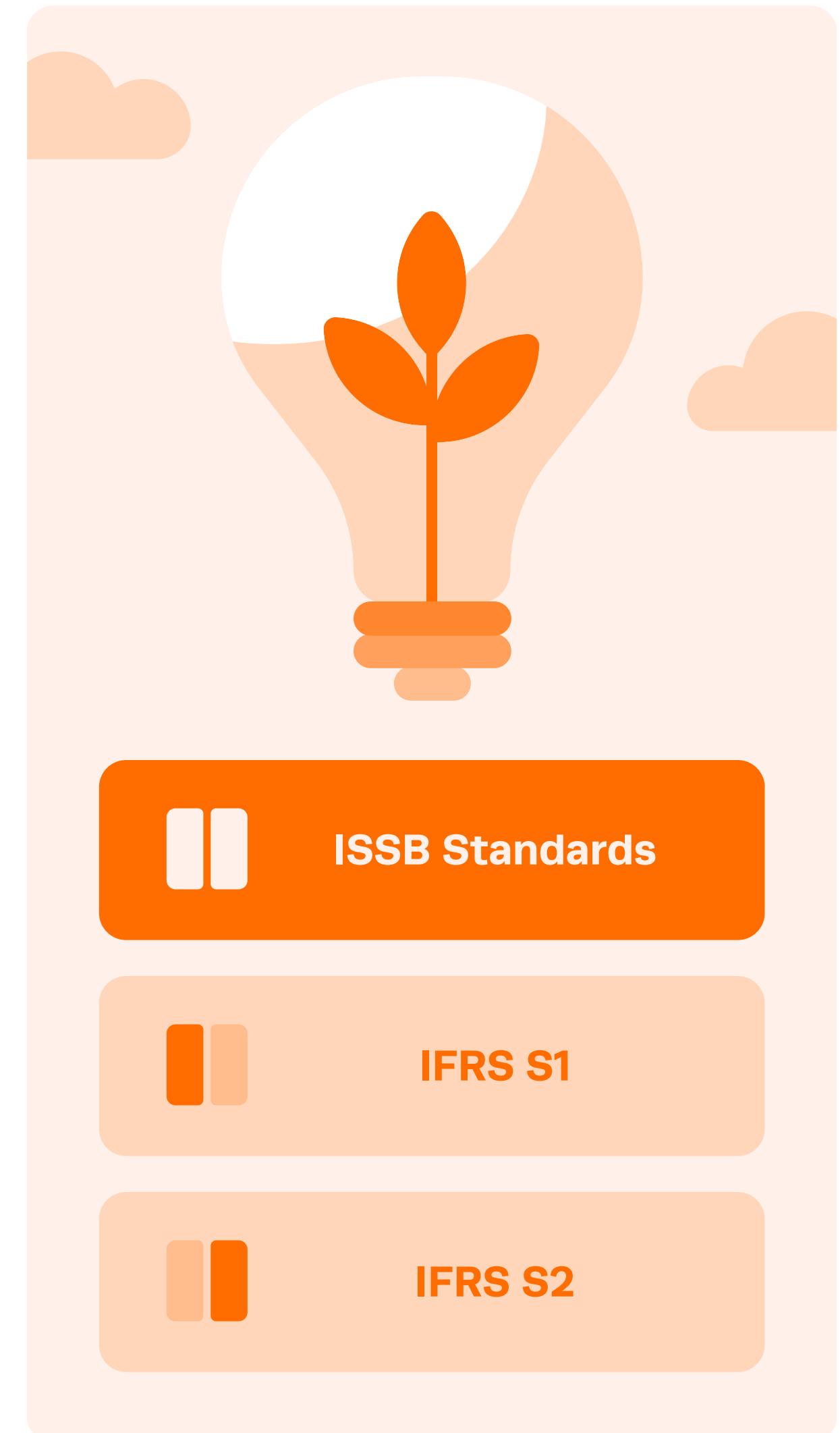
- + IFRS S1: General Requirements for Disclosure of Sustainability-related Financial Information; and
- + IFRS S2: Climate-related Disclosures.

Advantages: IFRS S1 and S2 aim to streamline sustainability disclosures by creating a global baseline that meets the needs of investors and capital markets.

The Standards build upon the work of previous reporting initiatives including the Climate Disclosure Standards Board (CDSB), the TCFD, the Value Reporting Foundation's (VRF's) Integrated Reporting Framework, and the SASB Standards. This means that the ISSB Standards were developed with both the investor-focused financial reporting expertise of the IFRS Foundation as well as lessons learned from years of sustainability disclosures from previous frameworks.

With the full incorporation of the TCFD Recommendations and the SASB Standards, the ISSB Standards represent a logical evolution of reporting with these frameworks. Additionally, many jurisdictions that require corporate financial reporting using the IFRS Accounting Standards are now adopting or planning to adopt the ISSB Standards for voluntary or mandatory sustainability reporting. We expect to see a gradual increase in the uptake of these Standards as they become more widely known.

More information on ISSB can be found [here](#).





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ESRS

Evolution: The first set of **European Sustainability Reporting Standards** (ESRS) were adopted by the European Commission in July 2023. They include two general standards and ten topical standards covering issues across environmental, social, and governance themes. The ESRS were developed and are maintained by the European Financial Reporting Advisory Group (EFRAG).

Companies within the scope of the EU's Corporate Sustainability Reporting Directive (CSRD) must disclose material sustainability information using the ESRS, and the first wave of reporters completed their first disclosures in 2025.

As of this report's publication, EFRAG is currently revising the standards under the direction of the European Commission. This revision is part of the simplification effort proposed in the Omnibus Package and is working to streamline the standards for a less burdensome reporting process. The revised standards should be released sometime in 2026. In the meantime, mandated reporting is currently paused. Nonetheless, many companies remain interested in ESRS-aligned reporting, and the ongoing simplification efforts may further encourage broader adoption of the standards.

Advantages: The ESRS are the primary set of standards that must be used for CSRD-aligned sustainability reporting, and may be used voluntarily in other reporting. The European Commission developed the standards to support achievement of the EU's sustainability goals, by ensuring that private sector reporting would:

- + Reduce omissions in reported sustainability information
- + Improve comparability of sustainability information from company to company
- + Improve the quality and trustworthiness of reported sustainability information

A central feature of the ESRS is double materiality, a vital element of corporate sustainability reporting in Europe that provides insight into both how sustainability issues affect a business and how the business affects people and the environment.

The ESRS were designed to closely align with the GRI Standards and the ISSB Standards, which now encompass the Sustainability SASB Standards and the recommendations of the TCFD. While parts of the ESRS are interoperable with GRI and ISSB, the ESRS require a greater level of detail and cover a broader array of sustainability topics.

EFRAG and ISSB have worked closely to strengthen interoperability between the two frameworks. They released initial [interoperability guidance](#) in May 2024. In addition, the European Commission has directed EFRAG to revise and streamline the ESRS, including enhanced interoperability with global reporting standards, particularly the ISSB Standards.

More information on ESRS can be found [here](#).



ESRS



2 General



10 Topical



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SBTi

Evolution: The **Science Based Targets initiative** (SBTi) was formed in 2015 and is now incorporated as a charity in the UK, with partnership from CDP, the UN Global Compact, the We Mean Business Coalition, the World Resources Institute (WRI), and the World Wide Fund for Nature (WWF).

In 2024, SBTi began transitioning into a formal voluntary standard-setter, in addition to continuing as an entity providing target validation services.

In March 2025, SBTi released the initial draft of its revised Corporate Net-Zero Standard for public consultation. Based on the latest climate science, global regulations, standards, and business feedback, the key revisions include:

- + Separate Scope 1 and 2 targets
- + Scope 3 targets to shift away from fixed-percentage methods; towards a focus on most emission-intensive activities
- + Large companies will require third-party limited assurance for their GHG inventories and all companies must prioritize primary data collection
- + Recognition for companies that invest in emissions outside of their own value chain through Beyond Value Chain Mitigation

The public consultation closed in June 2025 with input from over 855 stakeholders and Phase 1 of the pilot test closed in August 2025. SBTi will continue to review feedback and survey results to prepare for the next draft of the Corporate Net-Zero Standard V2.

In July 2025, the SBTi launched its first **Financial Institutions Net-Zero Standard** to enable financial institutions to align financial flows with pathways to limit global warming and achieve net-zero emissions by no later than 2050. The Standard is fully aligned with the SBTi's flagship Corporate Net-Zero Standard, as well as other relevant sector-specific standards and guidance, supporting integration into existing risk and investment processes.

Advantages: SBTi helps companies understand how much and how quickly they need to reduce emissions to help prevent the worst effects of climate change, by bringing together experts to provide companies with independent assessment and validation, ensuring a standardized scientific basis for corporate targets.



SCIENCE
BASED
TARGETS



DRIVING AMBITIOUS CORPORATE CLIMATE ACTION





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CDP

Evolution: **CDP** (formerly the Carbon Disclosure Project) is a not-for-profit organization formed over two decades ago to guide organizations in disclosing their environmental impacts. Initially, carbon emissions were the focus of the CDP Climate Change survey, but over the years, CDP has released additional surveys related to water security, forests, and supply chains.

The disclosures are collected through questionnaires, largely on behalf of investors and customers. CDP analyzes and scores each company's responses to the questionnaire, and the scores generally become public and available to all stakeholders. CDP maintains the most comprehensive database of disclosures from companies, governments, and cities about their performance related to carbon emissions, water use, deforestation, plastic, and supply chain engagement.

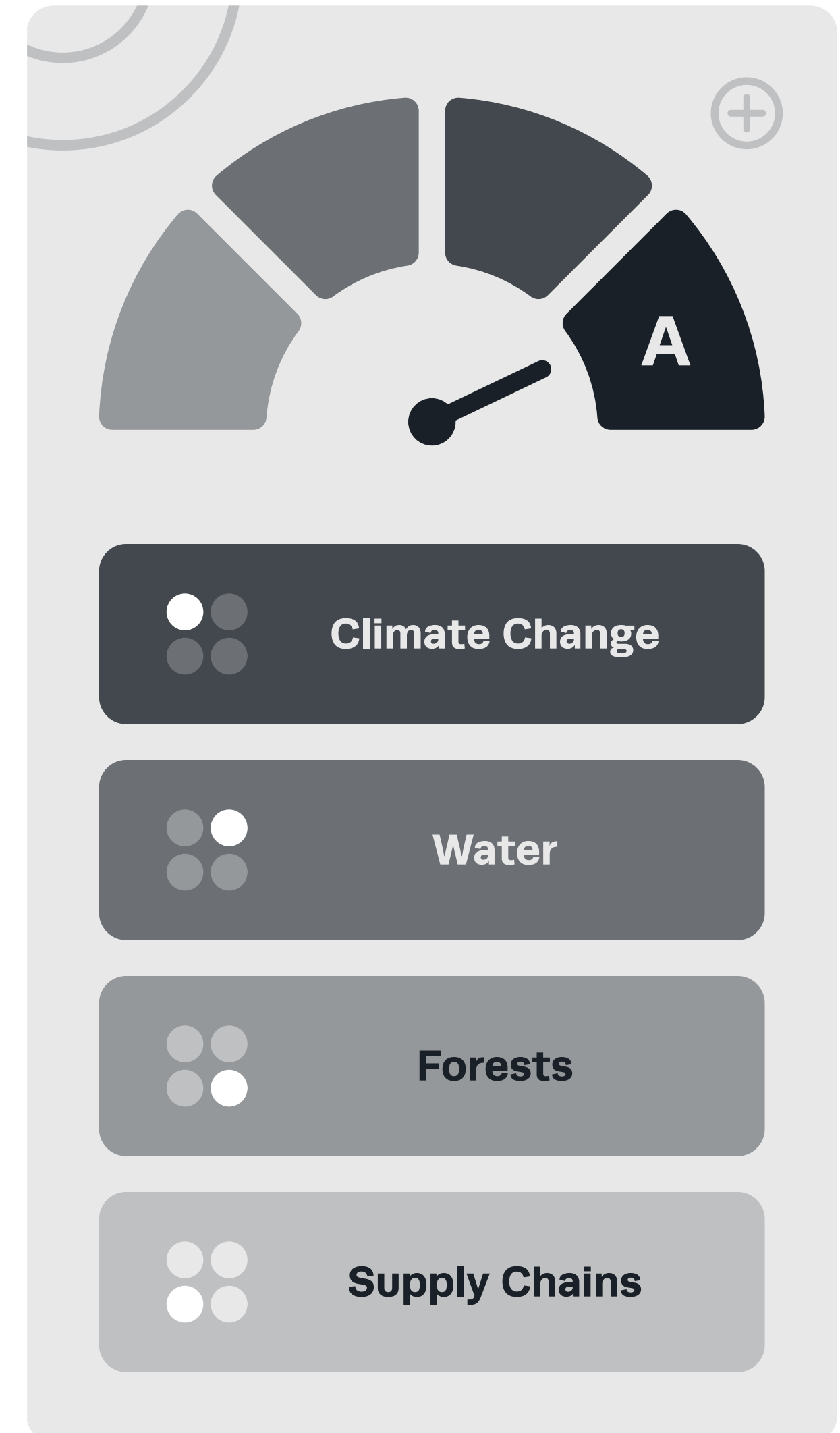
CDP has collaborated with standards-setting organizations to align its annual climate survey with

leading standards and frameworks. After aligning with the TCFD Recommendations, in 2024 CDP revamped its disclosure process to improve interoperability with the ISSB, the ESRS, and the TNFD.

In 2024, CDP adjusted the availability of disclosures on its online platform; disclosures were previously available to view for free with a CDP website log-in, and are now only accessible to paid subscribers of the CDP database. This has limited the number of disclosures available to the public, though some organizations make their own disclosures available on their website.

Advantages: CDP is now fully aligned with the TCFD Recommendations and IFRS S2. It is also partially aligned with ESRS, the TNFD, and various sustainable finance taxonomies, including pilot questions on EU Taxonomy objectives.

More information on CDP can be found [here](#).





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TNFD

Evolution: The **Task Force on Nature-related Financial Disclosures** (TNFD) is a “market-led, science-based and government-supported global initiative” first launched in 2021. Its members represent financial institutions, corporates, and market service providers.

In September 2023, the Task Force published the TNFD Recommendations. They follow the same general structure as the TCFD Recommendations and are broken out into similar disclosure pillars: Governance, Strategy, Risk and Impact Management, and Metrics and Targets. TNFD is also aligned with the Kunming–Montreal Global Biodiversity Framework, which was adopted through international agreement and sets global biodiversity conservation targets and goals.

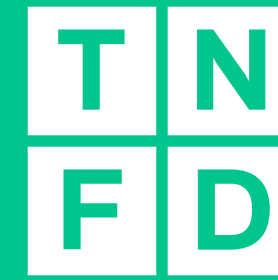
This framework has quickly become the baseline standard for disclosing nature-related information.

The TNFD also publishes a wealth of guidance documents, tools, and case studies to help companies begin identifying, managing, and disclosing relevant nature-related topics.

Advantages: The TNFD’s familiar format following the TCFD serves as a useful transition tool as more companies begin to recognize their nature-related dependencies, impacts, risks, and opportunities.

Companies face notable challenges in assessing and reporting on nature risk, such as the availability of data and the intrinsic complexity of nature-related metrics. The TNFD Recommendations are a valuable tool in helping companies close the gap on managing their exposure to nature-related issues.

More information on TNFD can be found [here](#).





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SDGs

Evolution: In 2015, national governments around the world adopted the **Sustainable Development Goals** (SDGs), part of a global agenda for action through 2030. The “2030 Agenda” includes 17 Goals and 169 underlying targets covering environmental protection, social protection, and good governance, collectively providing a common vision for achieving a more sustainable world. The UN hosts a stocktaking event each year to review data and efforts towards SDG achievement and identify the most urgent needs for action from each stakeholder group.

Advantages: Because corporations are an important part of SDG implementation, capital markets are increasingly expecting more robust alignment with SDGs from companies they invest in. At the same time, local governments are seeking public-private partnerships in support of achieving the SDGs. The UN Secretary-General has called on all companies to “fully align business models with the SDGs and the 1.5°C target” guiding climate action.

Aligning corporate strategy and disclosure with the SDGs can lead to better relationships and mutually beneficial partnerships with investors, local governments, communities, and employees. Showcasing a company's SDG-aligned work also helps others learn from its efforts.

State of the SDGs

The UN's latest stocktaking exercise on the SDGs – the 2025 meeting of the High-Level Political Forum – looked towards the final five years of the 2030 Agenda. The picture is not encouraging for measurable gains in the countries that need them most, based on [UN data on 2024](#). The reporting shows important improvements on aspects of health, energy access, social protection, and girls' education, but it also sounds a warning that progress is being made on only 35% of the SDGs' targets. Moreover, only 18% are on track for success by 2030.

With only five years left to achieve the Goals, the UN is encouraging businesses to be full partners in progress, such as by enacting living wages, inclusive employment, decent work, digital transition, responsible business conduct, and respect for human rights. Governments, for their part, should provide stable, coherent policies, predictable legislation, and streamlined sustainability reporting that builds trust.

As the UN reflected at the close of the 2025 SDG Business Forum, “SDG progress happens when business actively shapes the agenda and delivers solutions – not just sits at the table.”

SUSTAINABLE DEVELOPMENT GOALS





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Louis Coppola

Chief Executive Officer & Co-Founder

You only need a casual look around the corporate sustainability field to see that we are in a period of flux. On one hand, climate-related disasters are becoming more frequent and more costly. Impacts from a wide array of societal and environmental topics continue to intensify. Stakeholders are attuned to this and the business risk it creates, and their demands on companies are intensifying. On the other hand, political polarization has created turbulence for the ESG landscape in which these companies are expected to operate. Regulatory ambition—once rising fast—has met political resistance, with notable results in a short time: in the U.S., the Securities and Exchange Commission’s (SEC’s) climate rules have been halted, and in the EU, the CSRD and ESRS are undergoing both boundary revisions and simplification.

Despite the pressure and uncertainty, one thing is clear: **the direction of travel has not reversed**. Polarization has not halted progress. In fact, we’re seeing a counterbalancing: while some regulatory efforts face delays or dilution, others are accelerating at the state and international level. The CSRD is moving forward. ISSB Standards are gaining traction globally. California is setting a new bar for climate disclosure with laws that begin taking effect on January 1, 2026. Overall, 2025 has been a year of recalibration, not retreat. In the boardroom, companies are still asking: how do we lead responsibly in this new era?

In this new landscape, where uncertainty is the norm, reporting offers clarity. Sustainability disclosure is not just a task; it’s a toolkit. At G&A Institute, we believe now is the time to return to the heart of what sustainability reporting is really about. It’s not about compliance. It’s about clarity. It’s about understanding risk. It’s about driving long-term value. It’s about managing with purpose in a world where physical, social, and economic systems are under increasing stress.

The present environment reminds us at G&A of when we began tracking the ESG and sustainability disclosures of the largest U.S. companies 12 years ago. At that time and up until just a few years ago, the main driving forces weren’t regulations. They were investors, customers, employees, and communities who demanded

transparency, accountability, and vision from the companies they work for, buy from, and invest in. Those forces are still driving ESG reporting and practice today.

For nearly 20 years, G&A Institute has helped companies respond—not react—to change. Our founders launched G&A after spending years as specialists in a crisis-management agency, where we got calls only *after* crises like oil spills, product recalls, or ethics failures—when damage had already set in to valuations and reputations. Those experiences raised a simple question: why wait for crisis to strike? We built G&A to help companies proactively recognize issues that could escalate if unmanaged, and to manage them so well that crises are averted—and opportunities created. That mindset remains our mission today: pairing materiality with governance, clear data, and assurance-ready processes so leaders can steer with confidence.

We translate complex frameworks – think of the evolution from GRI G3, G3.1, and G4 to the GRI Standards, the emergence of SASB and TCFD, and now ISSB and CSRD, which continues to develop – into meaningful, enterprise-wide action that protects value, strengthens trust, and improves performance for boards and management teams. Through the process of reporting, not just the report itself, companies gain a lens through which to understand their most material challenges—and their greatest opportunities. That’s what makes this work transformative.

In this volatile environment, companies that continue tracking and disclosing their ESG impacts will be better equipped and position themselves to not only survive, but to lead. These companies that continue this journey will emerge stronger—more adaptive, more strategic, more trusted by their stakeholders. Those that pause, on the other hand, risk falling behind as expectations rise and the costs of inaction grow.

The world needs business leaders who see beyond the headlines and recognize their role—not just in markets, but in society.

Now is the time to keep going. We’re here to walk that path with you.



Through the process of reporting, not just the report itself, companies gain a lens through which to **understand their most material challenges—and their greatest opportunities.**



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Hank Boerner

Chairman & Chief Strategist

For more than a decade, our team at the G&A Institute has carefully tracked non-financial, structured corporate disclosure in the United States, which covers an ever-widening range of issues we call “responsibility,” “sustainability,” or “ESG.” The result of this research is our annual *Sustainability Reporting In Focus* report.

U.S. companies have made significant progress despite the challenges that can stem from global uncertainty. The 2008–09 debacle for financial markets and banking. The Arab Spring. Wars in the Middle East. Russia’s annexation of Crimea. The invasion of Ukraine. The widespread interruption and trauma caused by the COVID–19 pandemic. Shifting between presidencies of the “norm” and political turmoil in the U.S. Anti-ESG pushback, despite major market indices reaching record levels and remaining there.

Amid all this, the largest publicly-traded companies (and a growing number of privately held ones) continued to expand their voluntary disclosures of sustainability strategies, policies, actions, and achievements. As G&A has charted, just over a decade ago the database of public reports included under 20% of large-cap companies, in contrast to the present level of 99%.

When we looked to understand the behaviors of mid-sized companies and expanded our scope from the S&P 500 to include the next 500 largest firms as represented in the Russell 1000, we found the same overall trend: rapid increases in sustainability reporting.

Decades ago, the chair of the New York Stock Exchange remarked on the impact of annual and quarterly reports, saying that they “not only exert a profound effect on the securities marketplace; their reliability is crucial to proper allocation of economic resources and to a smoothly-running economy.” In other words, these disclosures were essential for making investment decisions. In the last several years, sustainability disclosures have come to hold similar importance.

Despite the anti-ESG pushback in some quarters, Corporate America continues to innovate and push forward with more fulsome disclosure on a widening range of topics. The companies on the leading edge of the trend are well situated for coming moves from voluntary to mandatory sustainability reporting in a growing number of jurisdictions.

At the heart of sustainability disclosure is a better understanding of risk and reward – something investors and stakeholders deeply appreciate.

We invite you to delve into the details in our 2025 report on 2024 disclosure trendlines.



At the heart of
sustainability disclosure
is a better understanding
of risk and reward –
something investors
and stakeholders deeply
appreciate.

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Alex Cohen

SVP, Sustainability Consulting

Looking at 2024's trends, we continue to see encouraging momentum in sustainability disclosure among Russell 1000 companies, with both S&P 500 constituents and the broader Index steadily enhancing the depth and breadth of their reporting. This progress reflects not only investor demand for more transparent, decision-useful information but also the recognition among leading companies that sustainability disclosure has become an essential part of corporate accountability and long-term value creation.

This trend is particularly significant in today's global environment of diverging regulatory expectations. From California's laws in the U.S. to the EU's CSRD and emerging frameworks in other jurisdictions, companies must navigate a complex and rapidly shifting reporting

landscape. The companies we reviewed this year demonstrate the ability and willingness to do so, and we expect this to serve their business well in the long term.

Strong, comprehensive sustainability disclosure provides firms with a more agile foundation to adapt across markets. As regulations evolve and stakeholder scrutiny deepens, the companies that continue to build robust sustainability reporting practices will be best positioned to demonstrate resilience, manage risk, and seize opportunities. The continued upward trajectory in disclosure across the Russell 1000 highlights that more companies are embracing this challenge, and finding in turn that strong reporting is not just a compliance exercise, but a strategic asset.



Strong, comprehensive sustainability disclosure provides firms with a [more agile foundation to adapt across markets.](#)

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Elizabeth Peterson

SVP, Sustainability Consulting

After 14 years of monitoring sustainability reporting trends among S&P 500 companies, we are now approaching full coverage — with 99% of companies reporting in 2024, up from 98.6% in 2023 and 98.2% in 2022. This leaves just five companies in the S&P 500 that have yet to issue sustainability-related disclosures. Our analysis continues to track these developments with particular attention to the increasing depth of reporting, including the adoption of key frameworks and standards such as GRI, TCFD, SASB, IFRS, ESRS, and others.

In 2019, G&A expanded its annual research to include the full Russell 1000 Index, enabling a comparative view of sustainability disclosure between the larger (S&P 500) and smaller half of the index. This broader lens allows us to evaluate progress in the context of company size and market capitalization.

In just seven years, reporting among the smaller half of the Russell 1000 rose from 34% in 2018 to 89.7% in 2024 — a significant improvement. While these smaller companies continue to narrow the gap in disclosure, S&P 500 companies consistently lead the way in implementing best practices, particularly in the adoption of frameworks, external assurance, and responding to disclosure initiatives such as CDP.

Our research finds that S&P 500 companies are more likely to engage in structured, transparent ESG reporting aligned with global standards. Our analysis supports the hypothesis that smaller-cap companies are less likely to have dedicated sustainability teams or robust ESG disclosures due to resource constraints. Nevertheless, growing investor pressure and the increasing likelihood of mandatory reporting regulations are expected to further drive ESG transparency — even among companies with fewer resources.

Our research offers in-depth comparative insights into the sustainability reporting behaviors of large- and mid-cap companies within the Russell 1000, further validating these trends.

We extend our sincere thanks to the talented research analysts who contributed to our findings. Their months of careful review and evaluation of public company disclosures were instrumental in producing this analysis. Each intern brought professionalism, dedication, and a strong foundation in ESG to the project.



S&P 500 companies consistently **lead the way in implementing best practices.**



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Kirstie Dabbs

SVP, Sustainability Consulting

As U.S. companies gradually increased corporate sustainability reporting to its current level of over 90% of the entire Russell 1000, one area of growth was particularly interesting to observe: a faster-growing reporting rate by the smaller companies on the Index.

A review of G&A's data over the years shows that growth in reporting within the smaller half of companies outpaced growth in ESG reporting by the S&P 500 (the largest companies in the U.S.). As a point of comparison, let's examine two key milestones for both groups: first, the achievement of 50% sustainability reporting, and second, the achievement of 90% sustainability reporting.

The S&P 500 passed the 50% reporting point in 2012, and eight years later, in 2020, the group achieved 90% reporting. By contrast, the smaller companies hovered just under 50% until that same year – 2020. But four short years later, they achieved 90% reporting as a group.

This tremendous outpacing – achieving 90% reporting four years faster than the S&P 500 – suggests something worth reflecting on related to ESG reporting today. The set of forces driving a ubiquity of reporting have not only “caught up” to the full Russell 1000 Index, including companies with fewer resources, but they are also strong enough to drive a speedier adoption compared to larger companies.

In parallel, over these past five years, the S&P 500 reporting gap continued to close in small increments. Nonetheless, the ubiquity of reporting amongst this larger group appears to have paved the way for the smaller half of R1000 companies, pulling them along.

It will be interesting to observe over the coming years if reporting in the smaller half will begin to slow to similar increments that the S&P 500 has experienced, or if the reporting levels will even out between the two halves.

For now, the proliferation of non-financial reporting demonstrated through 2024 – primarily through voluntary means – is promising to observe. As these U.S.-based companies face potential mandatory reporting in the year 2026, their movements will be closely followed by the G&A research team.



A review of G&A's data over the years shows that growth in reporting within the **smaller half of companies outpaced growth in ESG reporting by the S&P 500.**



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In 2024, 94% of the companies included in the Russell 1000 Index published sustainability reports and data disclosures. Only 6% of this important universe of publicly-traded companies did not report during 2024. Though the number of companies reporting continues to increase, some sectors are progressing more quickly than others. Below we provide sector-based highlights from the 2024 reporting year.

2024 Top Lines for Russell 1000 Index

100%

Reporting in Two Sectors



Materials



Utilities

Lagging Sector



18%

of the Communications
sector not reporting

Down from 24% in 2023

Sectors Making Progress

+



+5 reporters

Consumer Discretionary

+



+5 reporters

Health Care

+



+ 3 reporters

Communications

+



+ 3 reporters

Consumer Staples

56

Non-reporters
remain in 2024

+18

New reporters
added in 2024

2024 Top Lines for S&P 500 Index

100% Reporting in Eight Sectors

In 2024, the S&P 500 companies within 8 of the 11 sectors examined achieved 100% reporting; this is the highest rate yet of reporting by full sectors.

100% reporting across
eight sectors



Consumer
Discretionary



Consumer
Staples



Energy



Health Care



Industrials



Materials



Real Estate



Utilities

The Communications and Information Technology sectors each had one non-reporter, while Financials had three non-reporters.*

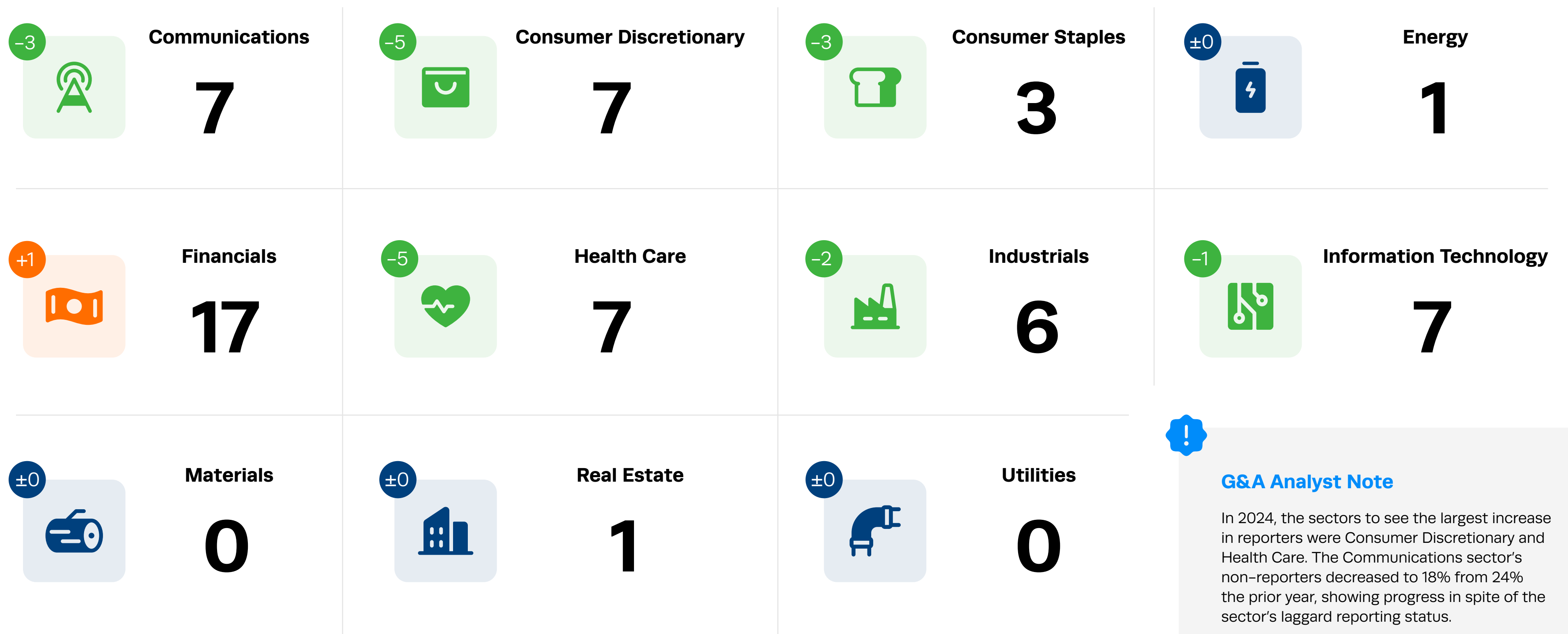

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Non-Reporters in Russell 1000 Index

This page presents the number of companies from each GICS® sector that did not publish a sustainability report in 2024, indicating no visible, organized focus on sustainability and ESG. More information on GICS® sector categories is available [here](#).

2024 Non-Reporters by Sector

■ Increase in Reporting
 ■ Decrease in Reporting
 ■ No Change
 ±X Increase or Decrease in Non-Reporters from 2023





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Trends in Non-Reporters 2018–2024

This page presents the number of companies from each GICS® sector that did not publish a sustainability report between the years 2018 and 2024, highlighting increases and decreases in the number of non-reporters by sector.

Legend

- Increase in Reporting
- Decrease in Reporting
- No Change

	Communications	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Real Estate	Utilities	TOTAL
Russell 1000 Index												
2018 Non-Reporters	32	37	11	16	77	46	49	65	11	42	2	388
2019 Non-Reporters	29	33	10	8	63	45	44	73	10	30	0	345
2020 Non-Reporters	23	30	7	2	48	54	31	83	7	15	0	300
2021 Non-Reporters	19	24	5	2	21	38	17	53	3	7	0	189
2022 Non-Reporters	17	9	4	0	20	14	11	21	1	4	0	101
2023 Non-Reporters	10	12	6	1	16	12	8	8	0	1	0	74
2024 Non-Reporters	7	7	3	1	17	7	6	7	0	1	0	56
YOY Change in Non-Reporters	-3	-5	-3	0	+1	-5	-2	-1	0	0	0	-18
% of Sector Not Reporting	18%	6%	5%	3%	11%	6%	4%	5%	0%	2%	0%	6%
Total Companies in Russell 1000	39	127	60	39	154	109	167	138	56	62	39	990
Smallest Half by Market Cap												
2018 Non-Reporters	24	30	8	13	65	36	41	52	11	34	2	316
2019 Non-Reporters	24	27	8	6	59	37	36	63	9	26	0	295
2020 Non-Reporters	18	22	6	2	44	46	25	75	6	14	0	258
2021 Non-Reporters	16	18	5	1	20	34	15	49	3	7	0	168
2022 Non-Reporters	14	8	4	0	18	13	11	20	1	3	0	92
2023 Non-Reporters	8	11	5	1	14	11	8	8	0	1	0	67
2024 Non-Reporters	6	7	3	1	14	7	6	6	0	1	0	51
YOY Change in Non-Reporters	-2	-4	-2	0	0	-4	-2	-2	0	0	0	-16
% of Sector Not Reporting	29%	9%	13%	6%	17%	15%	7%	8%	0%	3%	0%	10%
Total Companies in Smallest Half	21	77	23	17	82	48	89	72	28	31	8	496
Largest Half by Market Cap (S&P 500)												
2018 Non-Reporters	8	7	3	3	12	10	8	13	0	8	0	72
2019 Non-Reporters	5	6	2	2	4	8	8	10	1	4	0	50
2020 Non-Reporters	5	8	1	0	4	8	6	8	1	1	0	42
2021 Non-Reporters	3	6	0	1	1	4	2	4	0	0	0	21
2022 Non-Reporters	3	1	0	0	2	1	0	1	0	1	0	9
2023 Non-Reporters	2	1	1	0	2	1	0	0	0	0	0	7
2024 Non-Reporters	1	0	0	0	3	0	0	1	0	0	0	5
YOY Change in Non-Reporters	-1	-1	-1	0	+1	-1	0	+1	0	0	0	-2
% of Sector Not Reporting	6%	0%	0%	0%	4%	0%	0%	2%	0%	0%	0%	1%
Total Companies in S&P 500	18	50	37	22	72	61	78	66	28	31	31	494



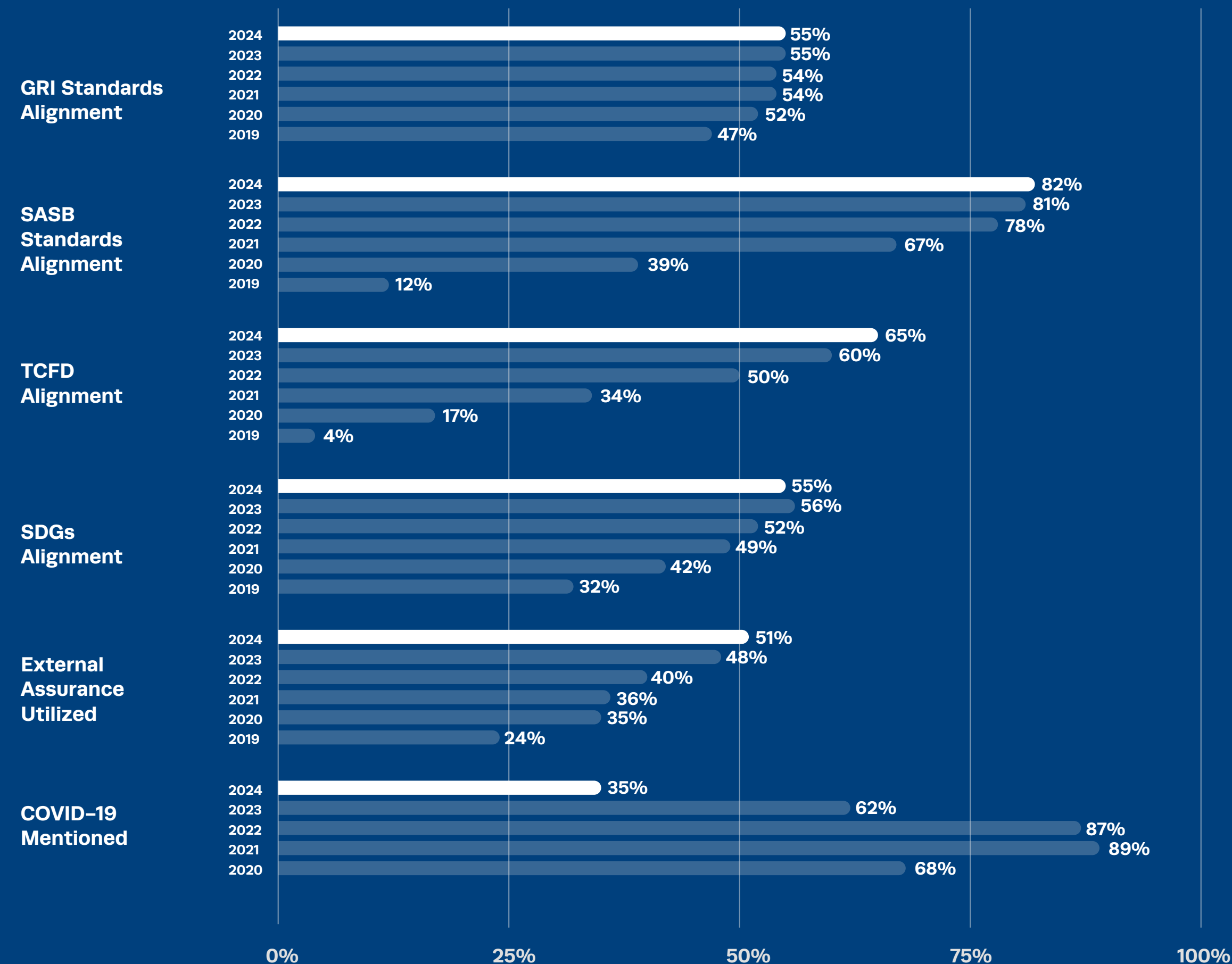
Data Consideration: Total companies in a given sector are subject to increase or decrease year-over-year as companies are removed or added to the Russell 1000 Index rebalancing.



Trends in Reporting Initiatives

Year-Over-Year Trends Overview

G&A found that 94% of Russell 1000 companies published sustainability disclosures in 2024. Below we provide a summary of changes in specific reporting behaviors since 2023, and over the past five years.



Key Takeaways

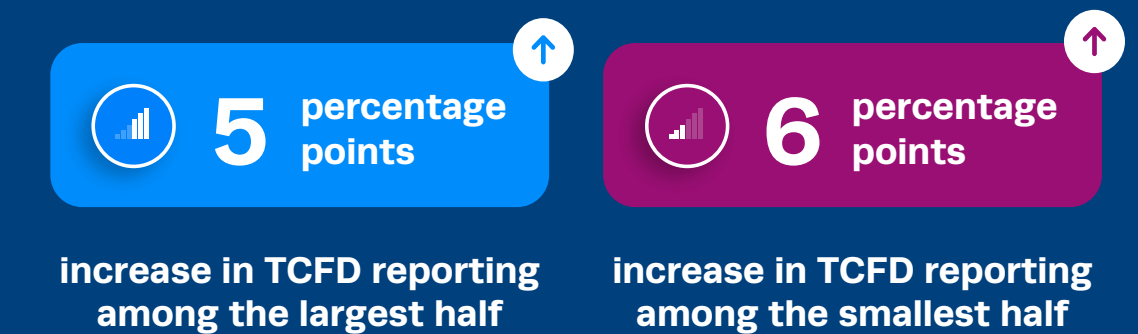
SASB vs. GRI

SASB remained the most used reporting standard among the Russell 1000 for the fourth consecutive year. While the growth in SASB reporters within the S&P 500 (larger companies) has slowed, SASB reporting grew modestly among the smaller half of the Russell 1000. Use of the GRI Standards by the Russell 1000 remains unchanged at 55%.



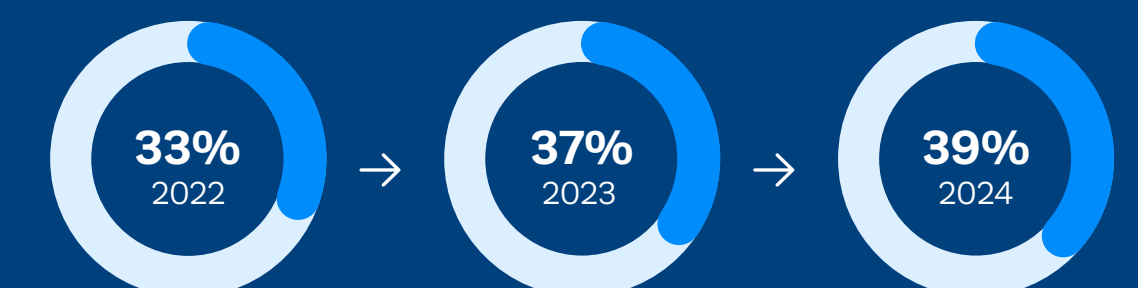
Use of TCFD

Use of TCFD among the Russell 1000 increased in 2024, but at the slowest rate since 2019, with 65% of sustainability reports aligning with TCFD in 2024. The increase in TCFD reporting was within one percentage point between the smaller and larger halves of the Russell 1000.



Combined Use of GRI, SASB, and TCFD

Companies frequently implement more than one reporting framework. G&A has observed a steady increase in the combined use of GRI, SASB, and TCFD over the past three years:



of all reporters used GRI, SASB, and TCFD


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Global Reporting Initiative (GRI)

The Global Reporting Initiative (GRI) Standards have long been the *de facto* global standards for corporate sustainability reporting. Since 1999, when the first corporate reporters began using the GRI framework, hundreds of companies have followed.

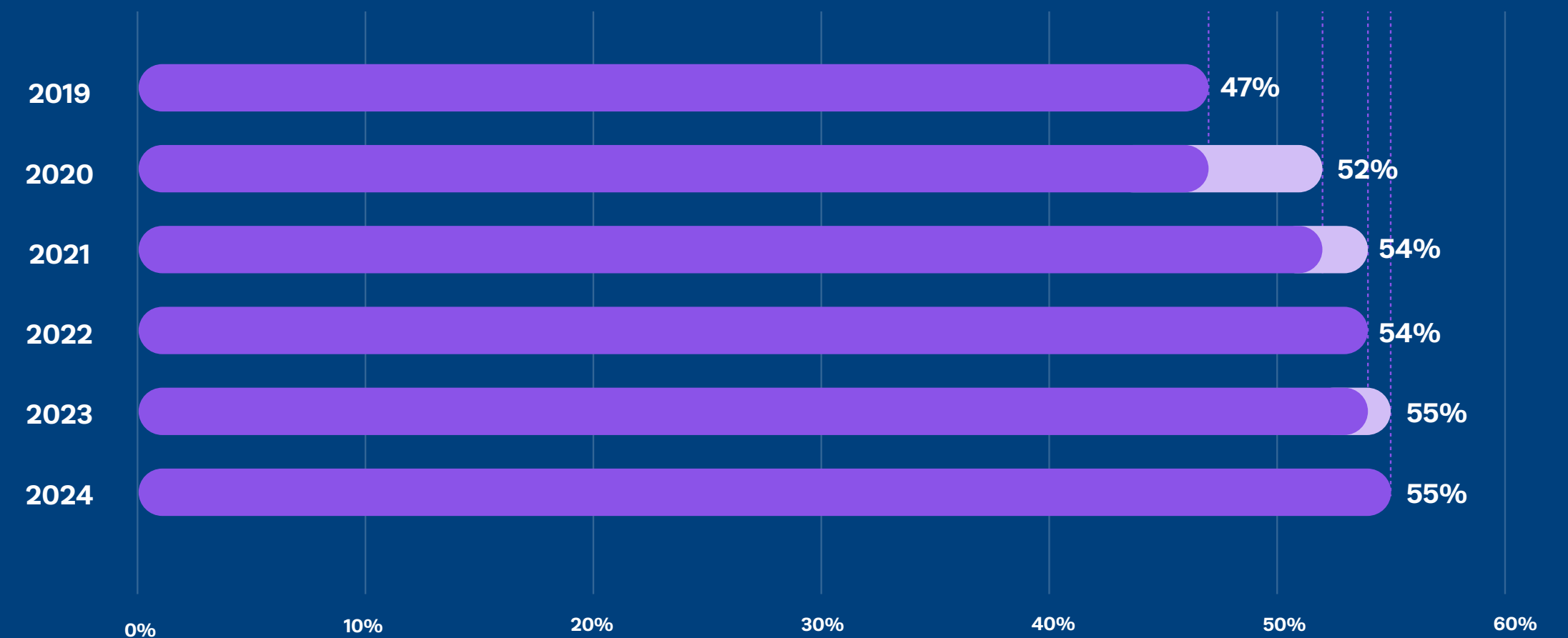
For more information on the evolution and benefits of the GRI Standards, visit the [Overview of Reporting Initiatives](#) chapter of this report.

In 2024, the percentage of Russell 1000 reporters that utilized the GRI Standards held steady at 55% – the same percentage as in 2023.

Within the S&P 500 companies, GRI reporting fell slightly to 65% from 66% in 2023, while reporting within the smaller half of the Russell 1000 rose slightly to 43% from 42%.

"Since 2021 the adoption of the GRI Standards by Russell 1000 companies has **not significantly increased**."

Trend of GRI Reporters Over the Years



More than half of Russell 1000 reporters used GRI Standards in 2024.



Looking to improve your company's GRI reporting? G&A can help! [Learn more](#)



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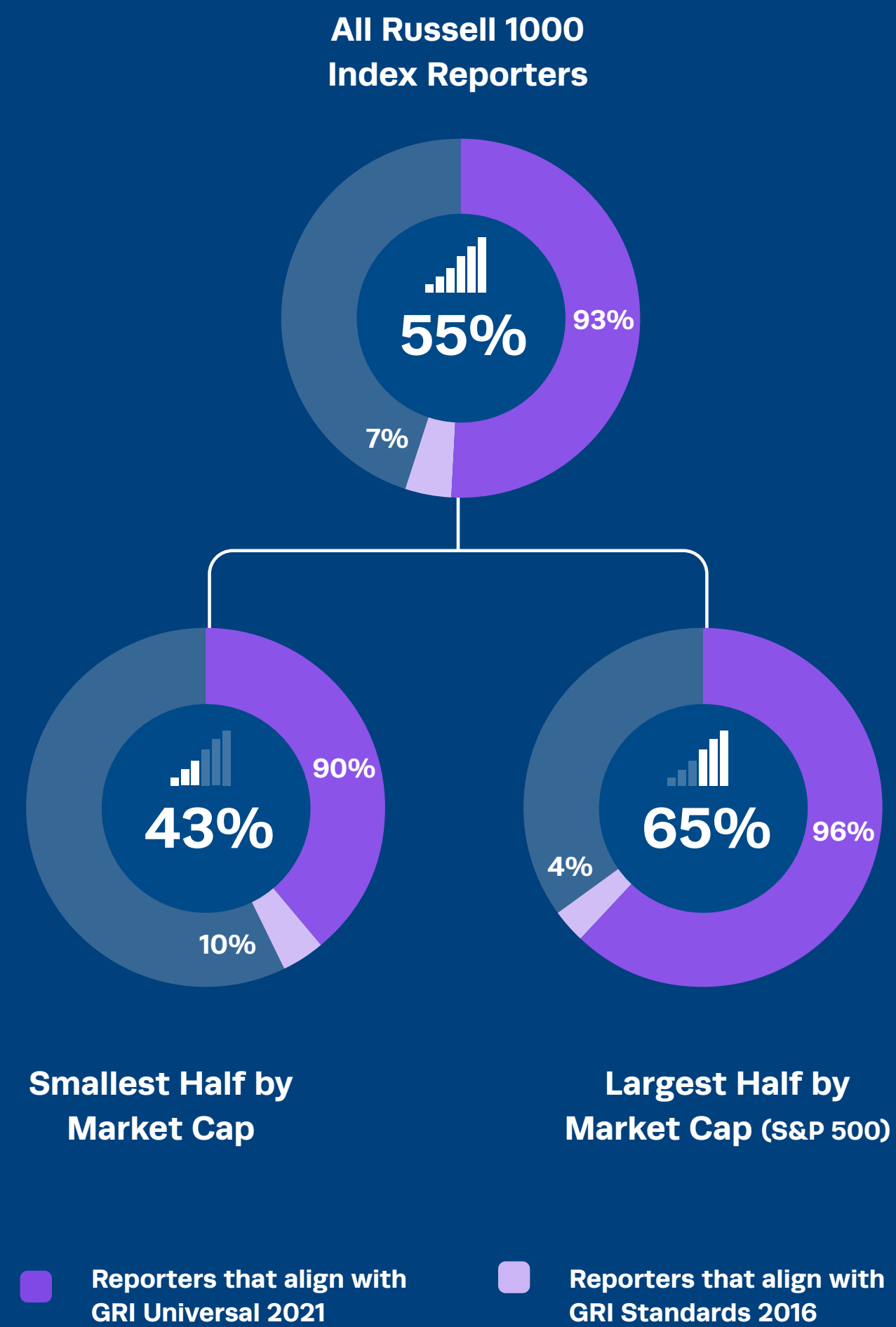
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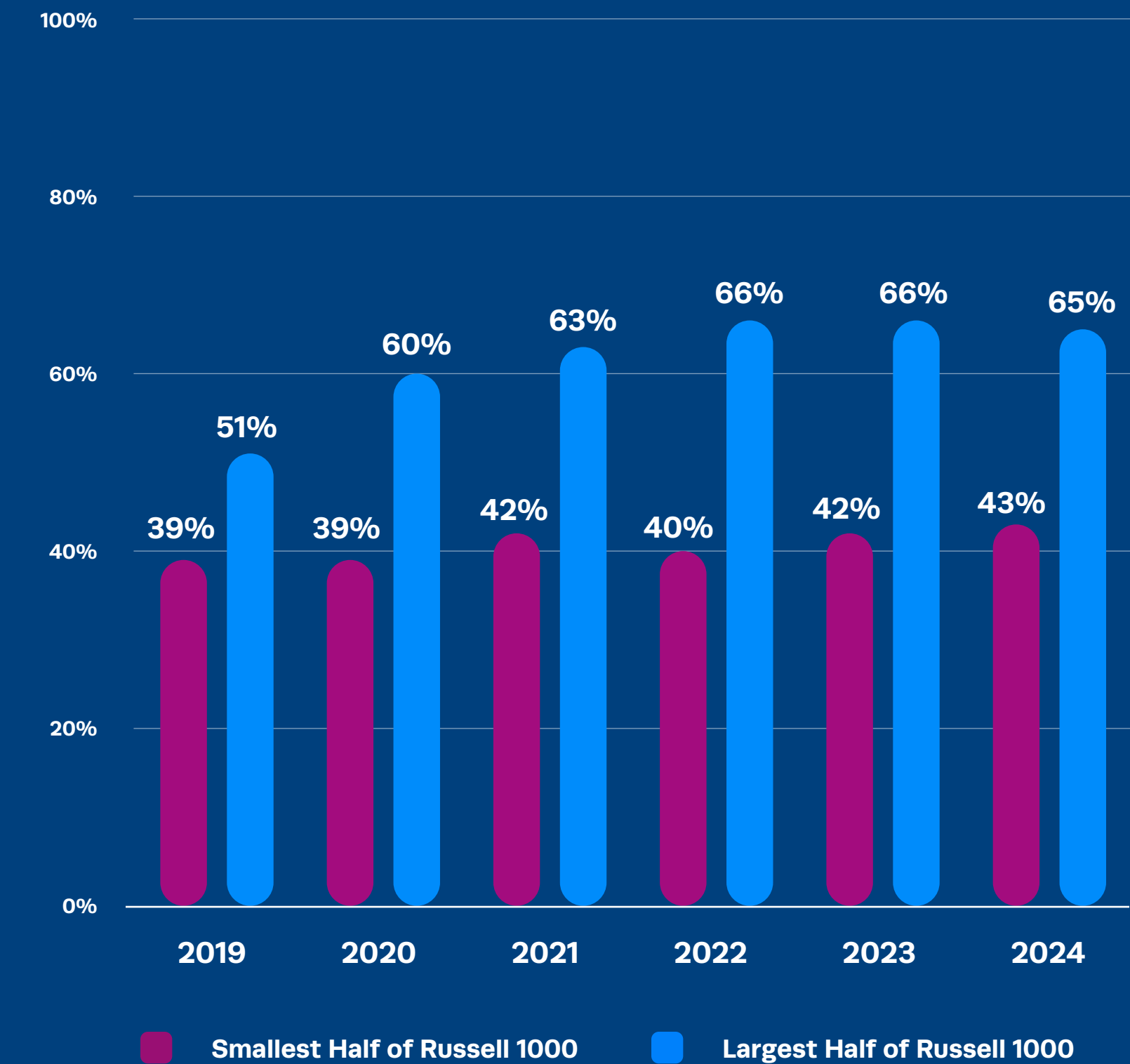
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The graphics below detail the GRI reporting behaviors of the Russell 1000 in 2024 and since 2019, as well as showing breakouts for the smaller and larger halves of the Index. The next page provides additional details, including the level of accordance against each standard version.

GRI Alignment in 2024



GRI Alignment Over the Years



G&A Analyst Note: In 2024, more than half (55%) of Russell 1000 reporters continued to utilize the GRI Standards – 65% of the S&P 500 reporters and 43% of reporters within the smaller half of the Russell 1000. The graphics also present the current adoption rate of the GRI Universal Standards 2021 vs. GRI Standards 2016, and the level of accordance with each version.



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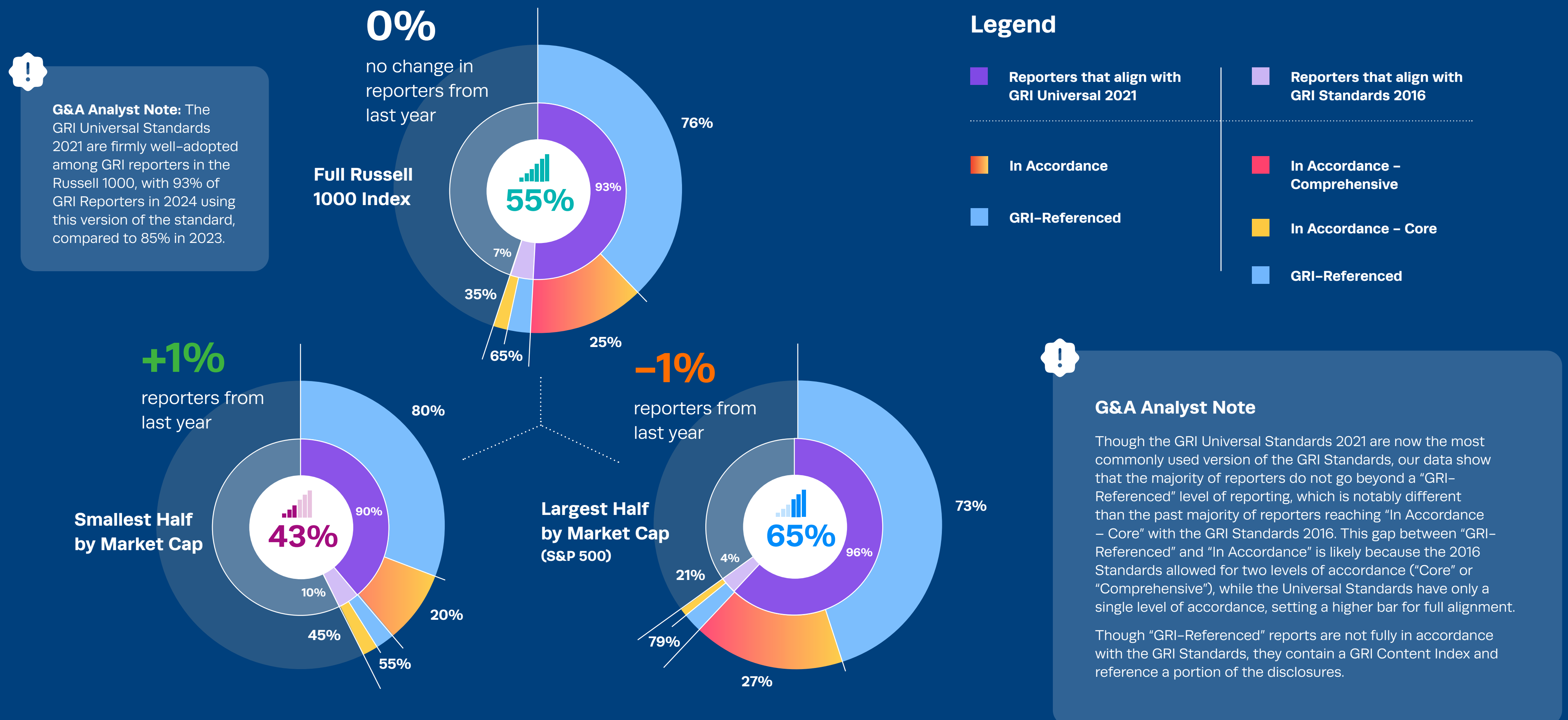
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Breakdown of Russell 1000 Reporters Utilizing the GRI Standards in 2024

The graphics below depict the current adoption rate of the GRI Universal Standards 2021 vs. GRI Standards 2016, and the level of accordance to each version. In each chart below, the center circle shows the percentage of reporters that utilize the GRI Standards, the middle ring shows the percentage of these GRI reporters that either use the GRI Standards 2016 or GRI Universal Standards 2021, and the outer ring breaks down that percentage into the level of accordance among each of these standard versions.




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Sustainability Accounting Standards Board (SASB)

The Sustainability Accounting Standards Board (SASB) Standards aim to ensure disciplined, organized, and comparable reporting by publicly-traded companies for ESG performance disclosure, and to ensure that disclosures are financially material. Though now consolidated within the ISSB oversight and integrated with IFRS S1, the SASB Standards remain widely used.

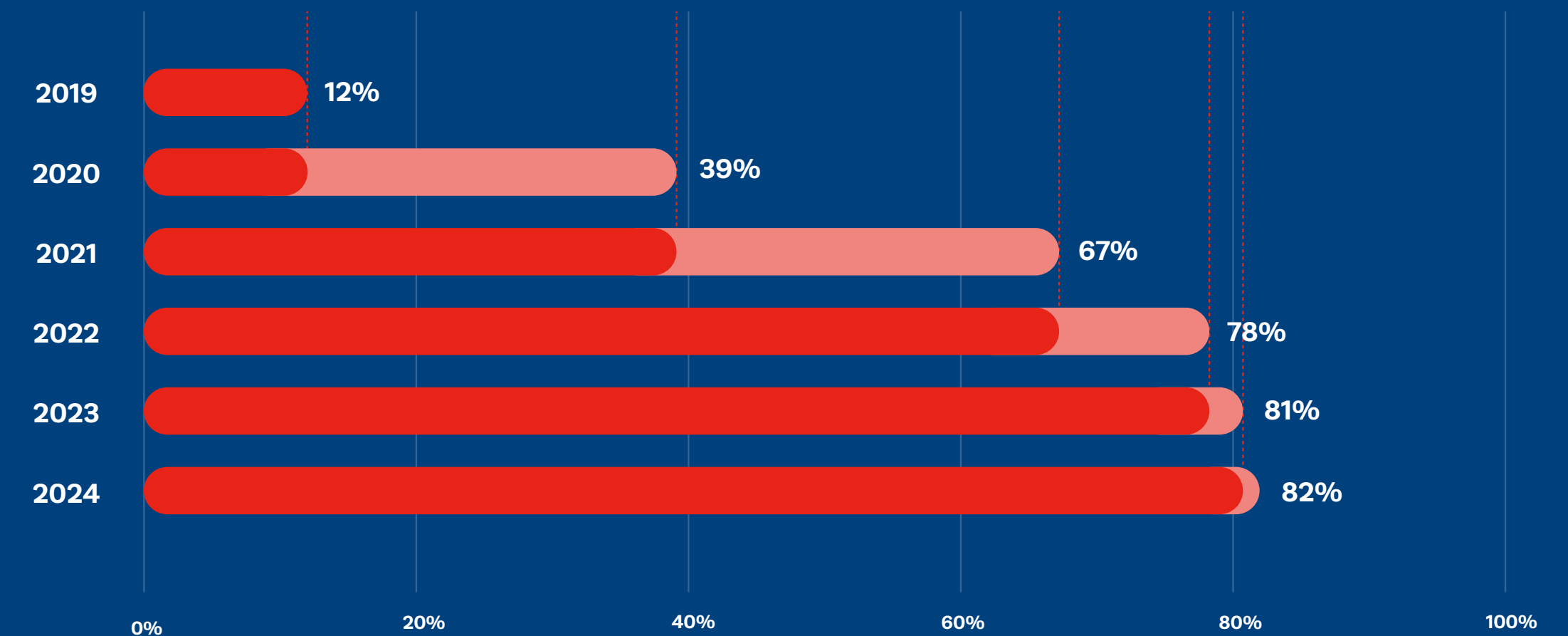
For more information on SASB's evolution and benefits, visit the [Overview of Reporting Initiatives](#) chapter of this report.

In 2024, G&A found a slight increase in SASB reporters, with the percentage of Russell 1000 reporters aligning with the SASB Standards rising to 82%.

Within the S&P 500 companies, the number of reporters using SASB increased to 88%, while the smaller half of the Russell 1000 rose to 75%. These findings show that in 2024, SASB was the most commonly used reporting initiative among the Russell 1000 companies.

"SASB remained the **most used reporting standard** among the Russell 1000 for the fourth consecutive year."

Trend of SASB Reporters Over the Years



An additional 70% of Russell 1000 reporters have utilized SASB since 2019.



**SASB
STANDARDS**

Now part of IFRS Foundation

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company's SASB reporting?
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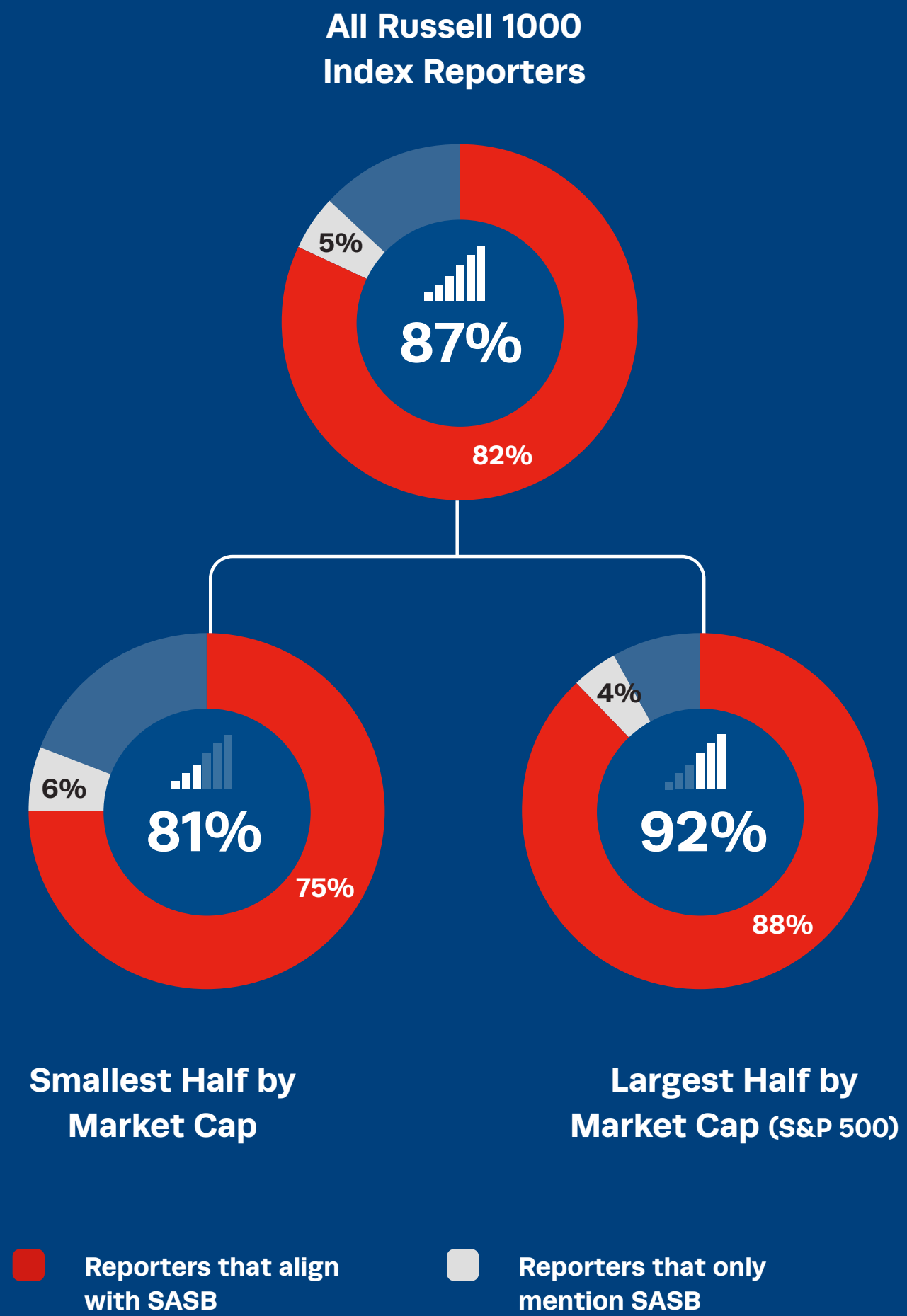
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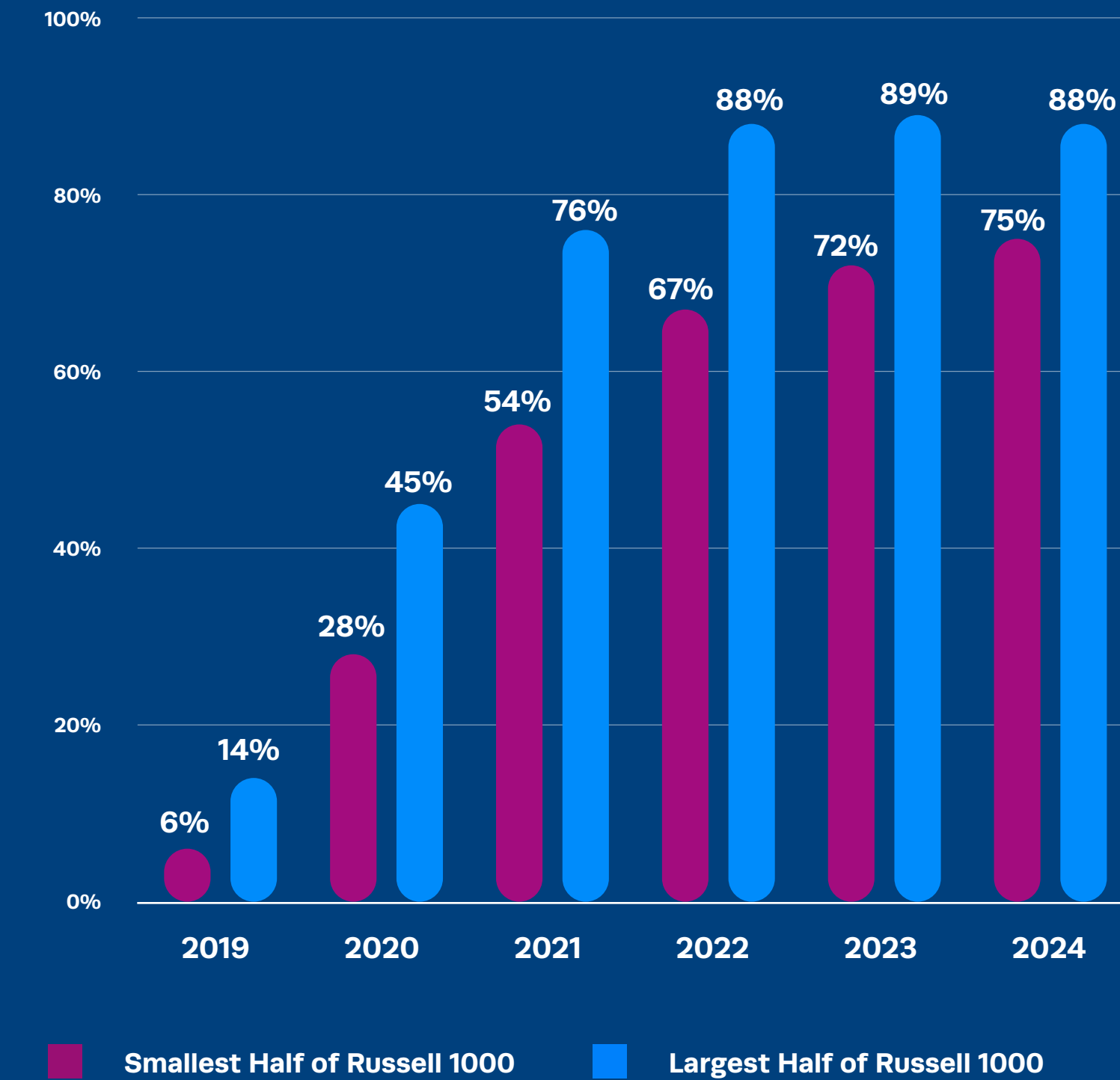
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SASB Alignment in 2024



SASB Alignment Over the Years



G&A Analyst Note

In 2024, 82% of the Russell 1000 reporters aligned with the SASB Standards – an additional 70% over six years, up from the 12% that were reporting in 2019 when we first started tracking SASB reporting.

Within the S&P 500 companies, the number of reporters using SASB decreased slightly to 88% in 2024, whereas the smaller half of the Russell 1000 rose to 75%.


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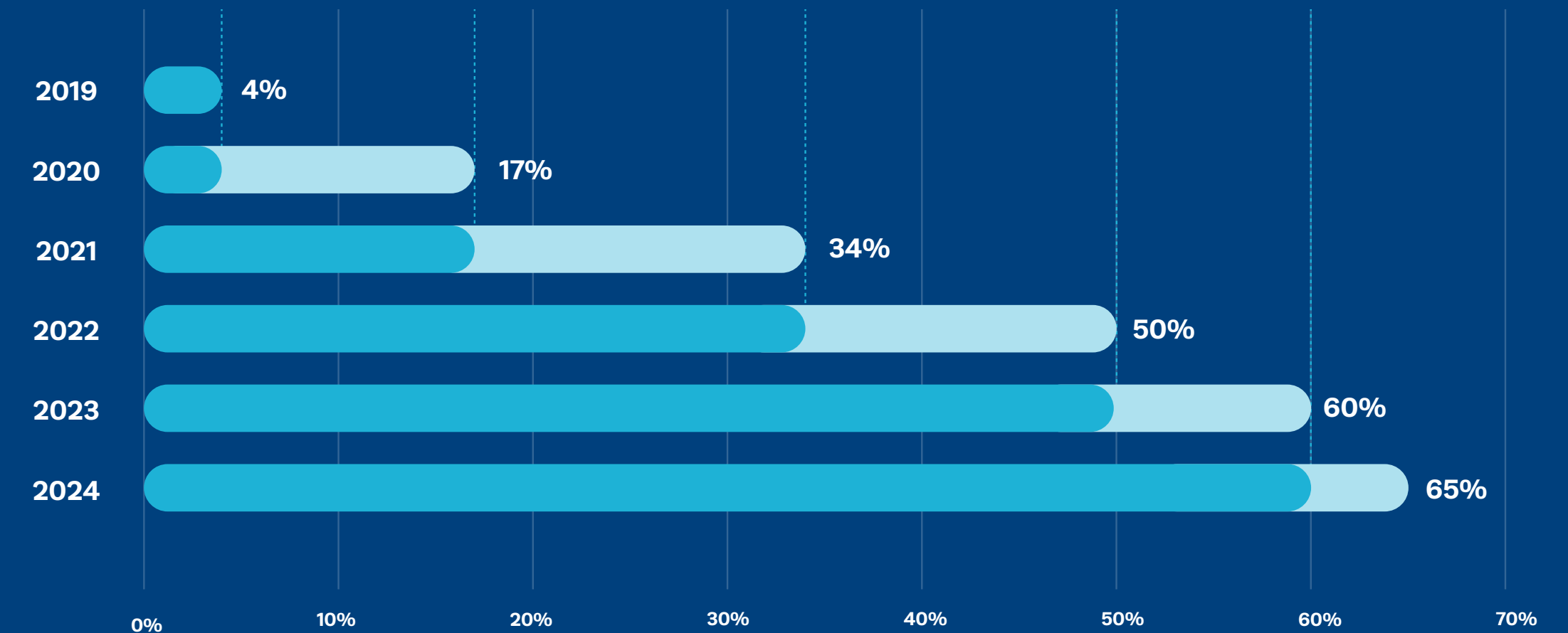
Task Force on Climate-related Financial Disclosures (TCFD)

The Task Force on Climate-related Financial Disclosures (TCFD) was organized by the G20 nations' Financial Stability Board (FSB) to review how the financial sector can account for climate-related issues. Though now consolidated within the ISSB oversight and integrated with IFRS S2, the TCFD Recommendations remain widely used.

For more information on the evolution and benefits of TCFD, visit the [Overview of Reporting Initiatives](#) chapter of this report.

"The rate of adoption of TCFD by Russell 1000 companies in 2024 exceeded that of other reporting standards."

Trend of TCFD Reporters Over the Years



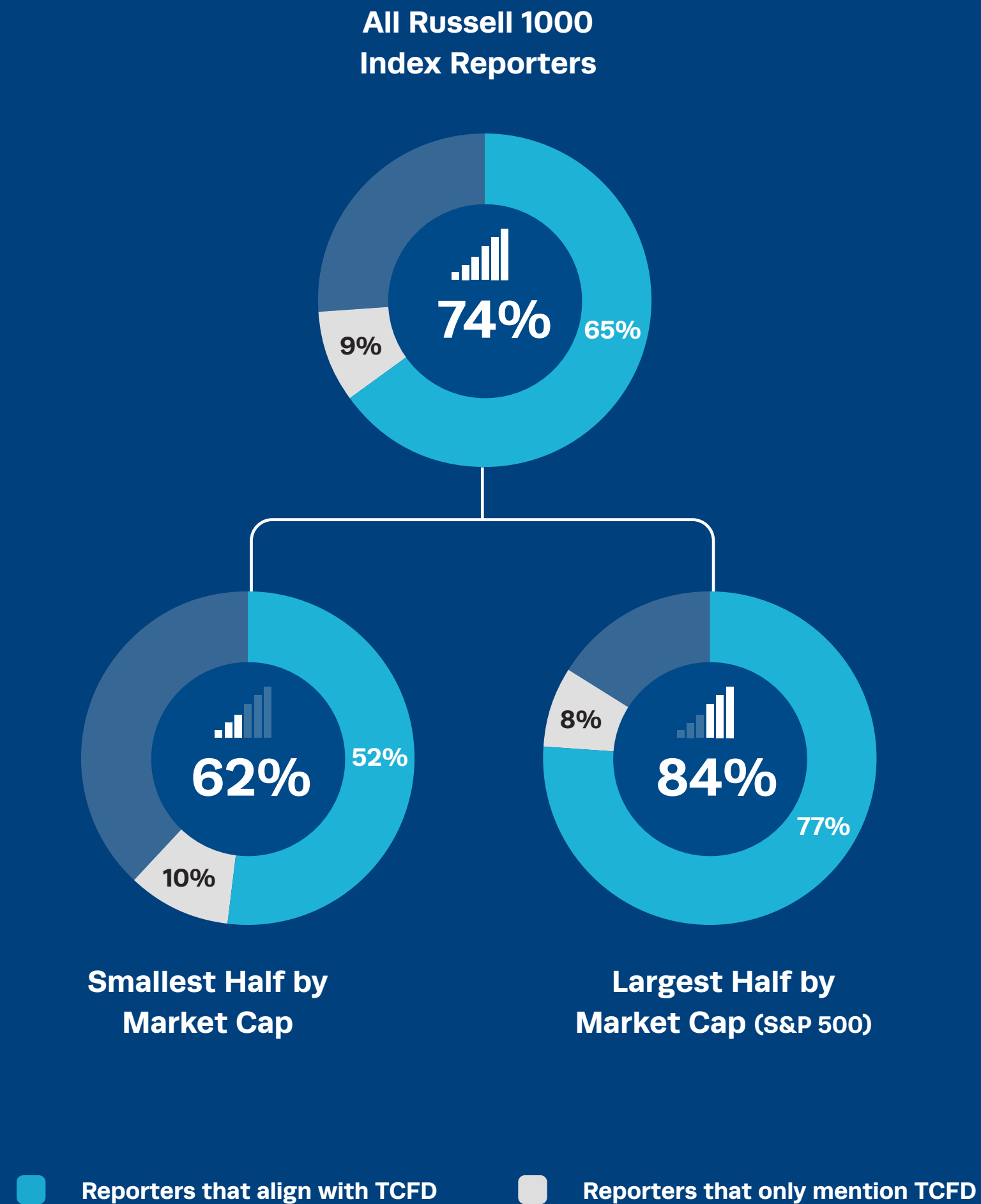
An additional 61% of Russell 1000 reporters have utilized TCFD since 2019.

TCFD

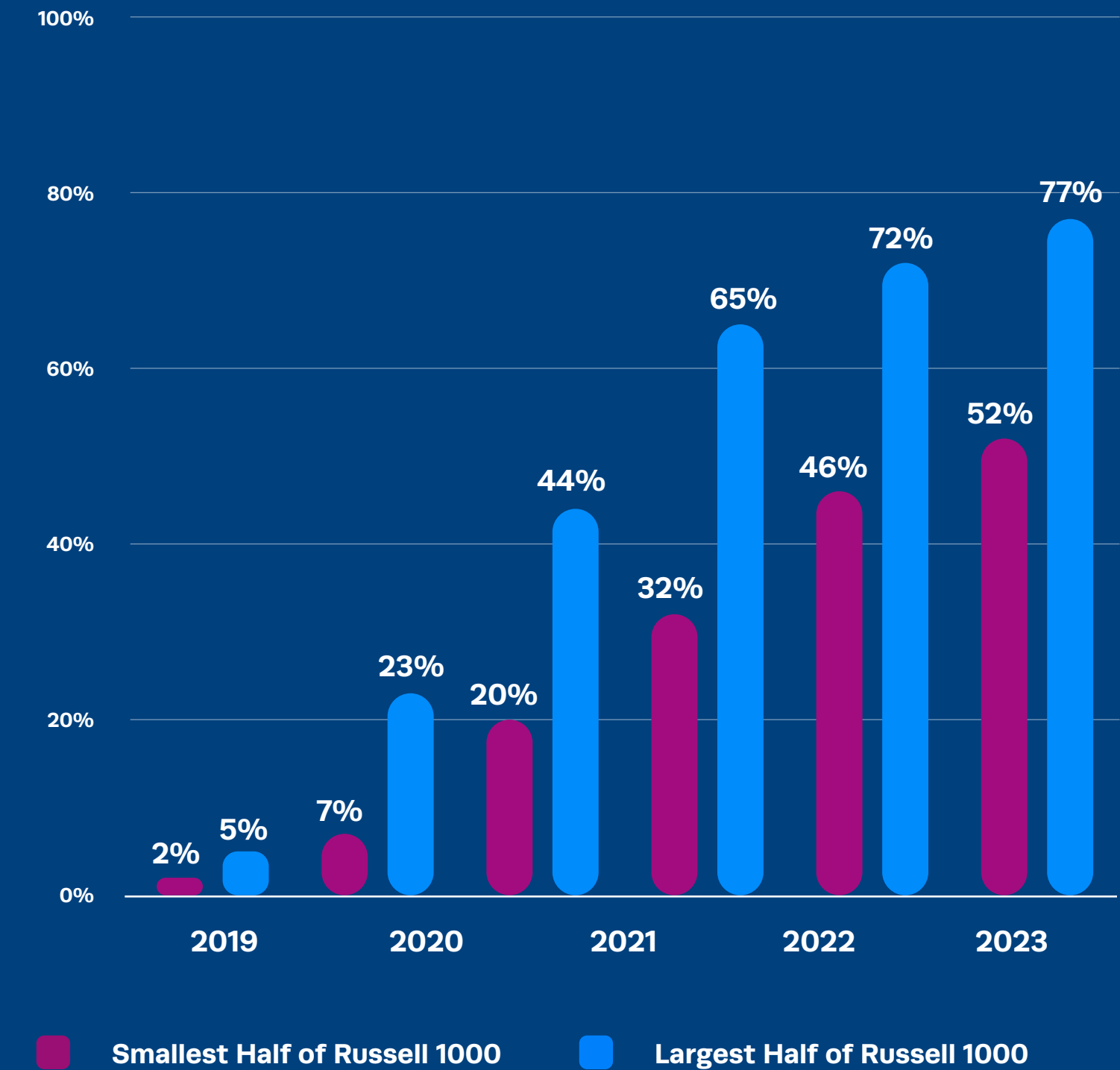
Looking to improve your company's TCFD reporting? G&A can help! [Learn more](#)


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TCFD Alignment in 2024



TCFD Alignment Over the Years



G&A Analyst Note

In 2024, we saw an increase in TCFD reporters, up to 65% of the Russell 1000 after reaching 60% in 2023. This is an increase of an additional 61% from the 4% that utilized TCFD in 2019.

When focusing on just the S&P 500 companies, the number of reporters using TCFD increased to an impressive 77% in 2024, from 72% the prior year. The smaller half of the Russell 1000 saw 52% of reporters aligning with TCFD in 2024, an additional 6% compared to the prior year.



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★ NEW!

International Sustainability Standards Board (ISSB)

The International Sustainability Standards Board (ISSB) Standards, also known as the International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards, consist of two standards which were largely built upon SASB and TCFD:

- + IFRS S1, *General Requirements for Disclosure of Sustainability-related Financial Information*
- + IFRS S2, *Climate-related Disclosures*

For more information on the evolution and benefits of the ISSB Standards, visit the [Overview of Reporting Initiatives](#) chapter of this report.

This is the first year in which G&A collected data on ISSB Standard alignment. With one year of data to analyze, this report presents a snapshot of the earliest stages of ISSB adoption. We plan to build on this baseline with longer-term trends that we observe in future years.

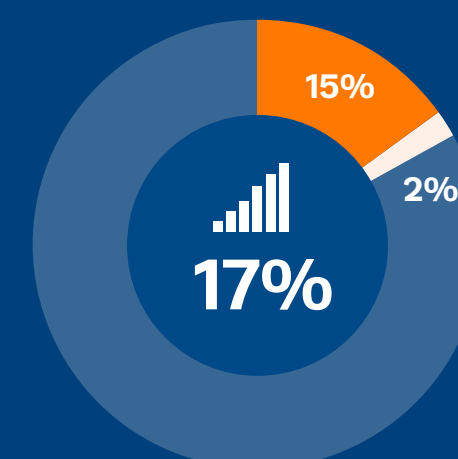
In this first year of data, 17% of the Russell 1000 aligned with the ISSB Standards.

Of the reporters using these Standards, alignment solely with IFRS S2 was the most common practice. Only two companies aligned solely with IFRS S1 and seven companies aligned with both IFRS S1 and S2. By design, both IFRS Standards should be used together, but in jurisdictions where ISSB reporting is strictly voluntary, they may be used separately.

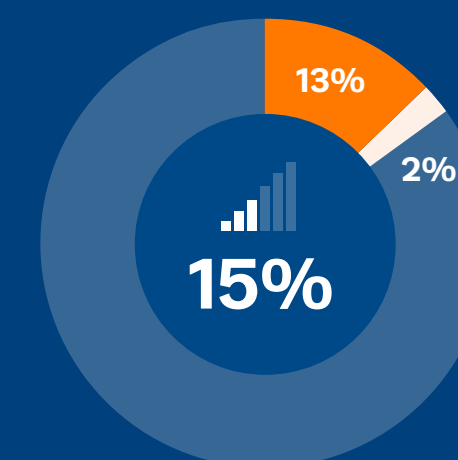
"Companies applying IFRS came from a mix of sectors, [with the highest representation from Financials and Industrials.](#)"

2024 Reporter ISSB Standard Alignment

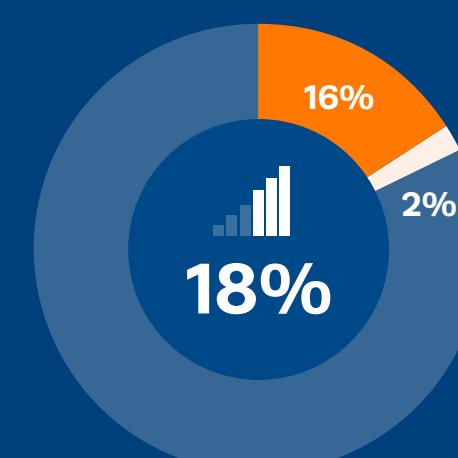
All Russell 1000 Index Reporters



Smallest Half by Market Cap



Largest Half by Market Cap (S&P 500)



- Reporters that align with ISSB
- Reporters that only mention ISSB

This year's data also shows that when companies used the ISSB Standards, they were likely to continue using other frameworks.

Of the companies that reported with ISSB Standards in 2024:

89% also reported with TCFD

95% also reported with SASB

72% also reported with GRI

Given that IFRS is largely built upon TCFD and SASB, it is unsurprising that many ISSB Standards reporters also implemented these foundational standards.

ISSB

Looking to improve your company's ISSB reporting? G&A can help! [Learn more](#)



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European Sustainability Reporting Standards (ESRS)

The European Sustainability Reporting Standards (ESRS) were adopted by the European Commission in 2023. Companies within the scope of the EU's Corporate Sustainability Reporting Directive (CSRD) must disclose material sustainability information using the ESRS; the first wave of reporters completed their inaugural disclosures in 2025. The ESRS include two general standards and ten topical standards covering issues across environmental, social, and governance themes.

For information on the evolution and benefits of the ESRS, visit the [Overview of Reporting Initiatives](#) chapter of this report.

This is the first year in which G&A collected data on ESRS alignment. We will build on this baseline with longer-term trends that we observe in future years.

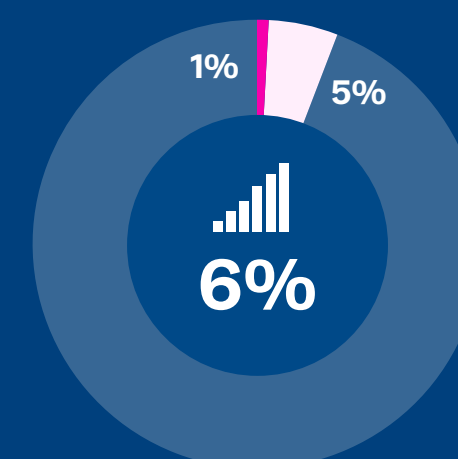
Companies domiciled outside of the EU were not expected to comply with the CSRD in 2024; however, certain multinational corporations chose to incorporate transitional alignment with ESRS into their reporting in 2024 as they prepared for compliance.

We observed that the companies publishing an ESRS-aligned sustainability report also had well-established reporting infrastructure as they already aligned with GRI, TCFD, and SASB, and obtained external assurance – all of which may have eased the transition to ESRS.

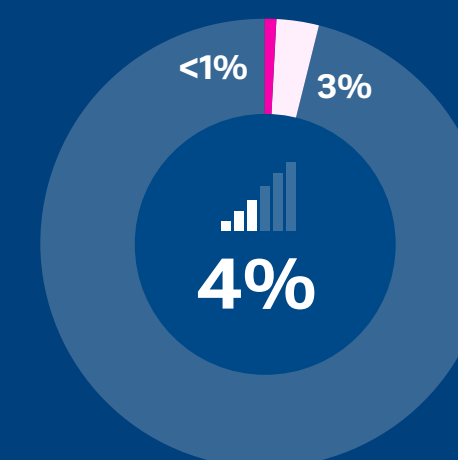
“Voluntary ESRS alignment in the Russell 1000 was only observed in companies from the S&P 500. One ESRS reporter from the smaller half of the Russell 1000 was subject to mandatory reporting in 2024.”

2024 Reporter Alignment with ESRS

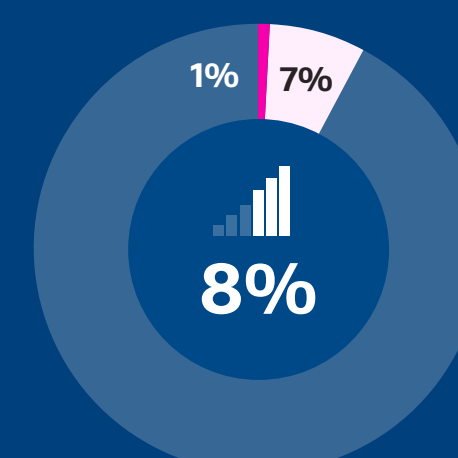
All Russell 1000 Index Reporters



Smallest Half by Market Cap



Largest Half by Market Cap (S&P 500)



Reporters that align with ESRS
Reporters that only mention ESRS

For companies either mentioning ESRS – suggesting they may be looking to align with it in the future – or reporting with ESRS:

84%	93%	73%
also reported with TCFD	also reported with SASB	also reported with GRI

For the companies that reported with ESRS:

100%	80%
also reported with SASB and TCFD	also reported with GRI

These trends indicate high levels of sustainability reporting knowledge and implementation among companies that began reporting with ESRS in 2024.



Looking to improve your company's ESRS reporting? G&A can help! [Learn more](#)





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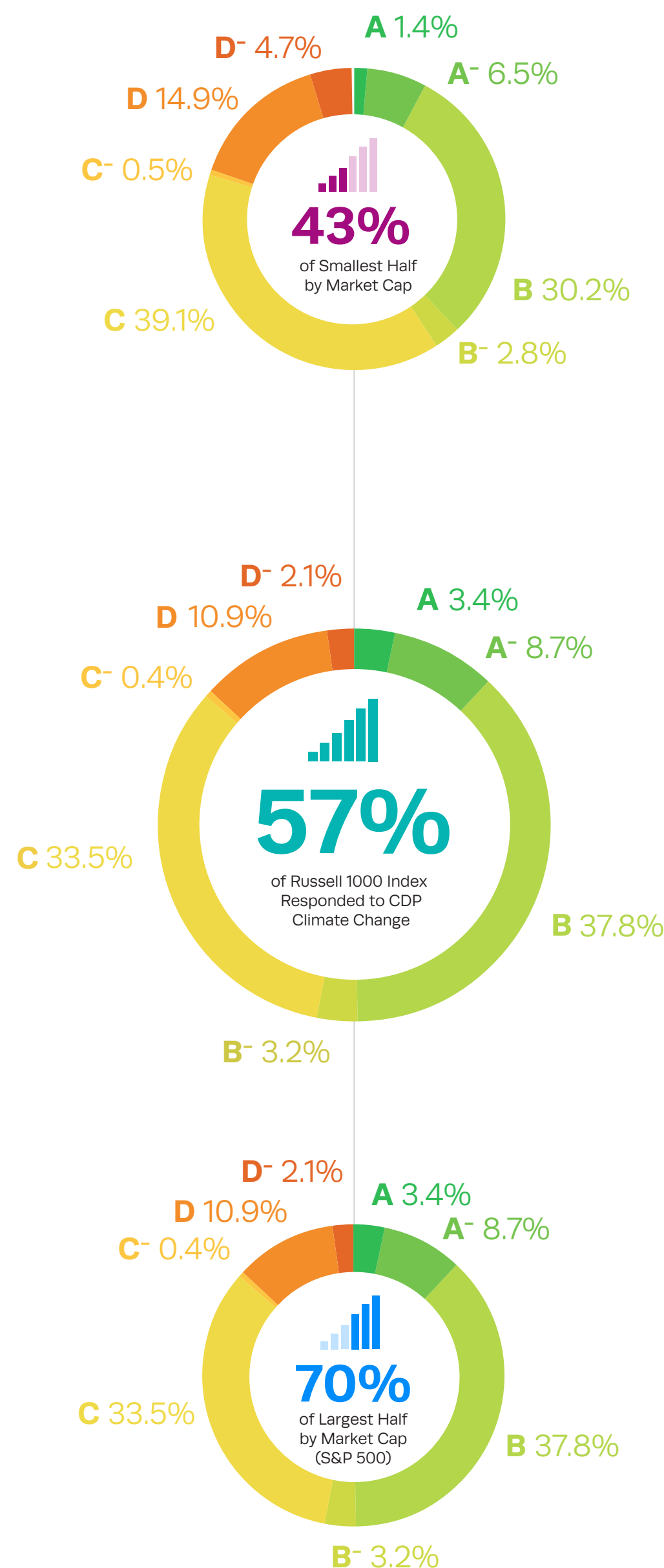
CDP Questionnaire

CDP (formerly the Carbon Disclosure Project) is a not-for-profit organization that drives organizations to disclose their environmental impacts related to climate, water, and forests through an annual scored survey to gather data on their management of these issues.

For information on the evolution and benefits of CDP disclosure, visit the [Overview of Reporting Initiatives](#) chapter of this report.

In 2024, 57% of Russell 1000 companies responded to the CDP Climate Change questionnaire, up only one percentage point from 2023. For the S&P 500, the percentage of CDP responders fell to 70% from 74% in 2023, while responders from the smaller half of the Russell 1000 increased to 43% from 39% in 2023.

"The CDP Water Security module saw the largest increase in reporters compared to the Climate Change and Forest modules, with **41 additional companies responding to the module in 2024 compared to 2023.**"



2024 Reporter CDP Alignment

CDP Climate Change

561 of Russell 1000 Index companies responded to CDP Climate Change

↑ **+3**
since 2023

CDP Forests

73 of Russell 1000 Index companies responded to CDP Forests

↓ **-1**
since 2023

CDP Water Security

259 of Russell 1000 Index companies responded to CDP Water Security

↑ **+41**
since 2023



G&A Analyst Note

In 2024, 15% of the S&P companies responding to the CDP Climate Change questionnaire scored an A- or higher; that percentage drops to just over half that level (8%) for the smaller half of the Russell 1000 companies.



Looking to improve your company's CDP reporting? G&A can help! [Learn more](#)



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Taskforce on Nature-related Financial Disclosures (TNFD)

In 2023, the Task Force on Nature-related Financial Disclosures (TNFD) published the TNFD Recommendations. These follow the same general structure as the TCFD Recommendations and are broken out into the same four disclosure pillars: Governance, Strategy, Risk and Impact Management, and Metrics and Targets. This framework has become the standard for disclosing nature-related information.

For information on the evolution and benefits of the TNFD Recommendations, visit the [Overview of Reporting Initiatives](#) chapter of this report.

This is the first year in which G&A collected data on TNFD alignment. We will build on this baseline with longer-term trends that we observe in future years.

Only 1% of the Russell 10000 applied the TNFD Recommendations in sustainability reporting. The reporters were in the Financials, Industrials, and Consumer Staples sectors.

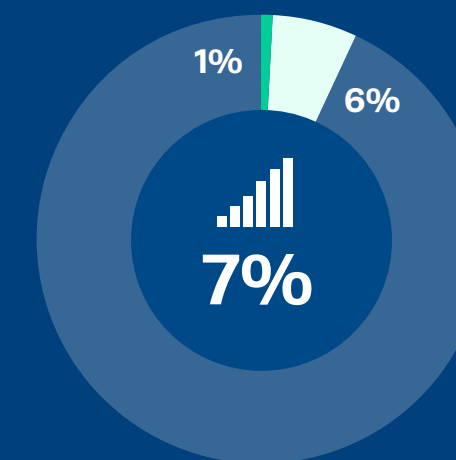
The sector that could be considered “missing” from early TNFD reporting is the Energy sector; according to analysis by the Finance for Biodiversity Foundation, oil and gas production has particularly high nature-related impacts.

The low number of reporters aligns with a broader trend in sustainability management and disclosure, where many companies continue to prioritize climate change.

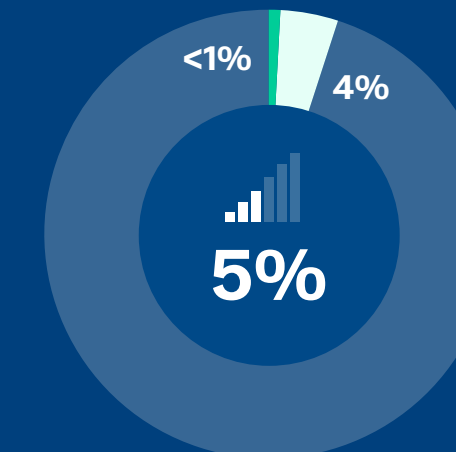
While implementing the TNFD Recommendations requires companies to go beyond the existing standards of TCFD, SASB, and GRI, assessing a new set of risks related to biodiversity and ecosystems, our findings show that TNFD reporters also use these standards.

2024 Reporter TNFD Alignment

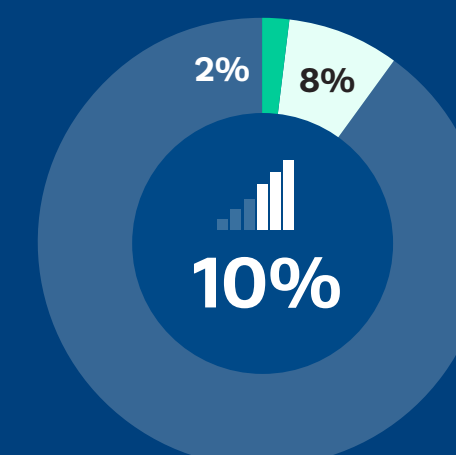
All Russell 1000 Index Reporters



Smallest Half by Market Cap



Largest Half by Market Cap (S&P 500)



■ Reporters that align with TNFD
■ Reporters that only mention TNFD

For companies either mentioning TNFD – suggesting they may be looking to align with it in the future – or reporting with TNFD:

84% also reported with TCFD

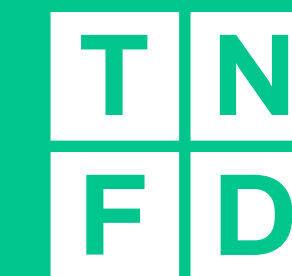
88% also reported with SASB

78% also reported with GRI

For companies reporting with TNFD:

100%
also reported with
TCFD and SASB

80%
also reported
with GRI



Looking to improve your company's TNFD reporting? G&A can help! [Learn more](#)



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Sustainable Development Goals (SDGs)

The United Nations Sustainable Development Goals (SDGs) are part of a global roadmap to achieving a more sustainable world by 2030, known as the 2030 Agenda for Sustainable Development.

For more information on the evolution and benefits of the SDGs, visit the [Overview of Reporting Initiatives](#) chapter of this report.

How many reporters align with the SDGs?

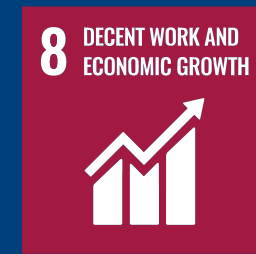
In 2024, 549 Russell 1000 companies referenced the SDGs in their sustainability reporting disclosures, of the companies that referenced the SDGs, 94% directly aligned specific SDGs to their corporate ESG strategy, initiatives, contributions, or other factors. This amounts to 55% of Russell 1000 reporters aligning with specific SDGs, down slightly from 56% in 2023. The majority of SDG alignments were represented by the S&P 500 companies in 2024.

G&A analysts examined the sustainability reports of the Russell 1000 companies to identify the specific SDGs with which they aligned. We present the results of this analysis in the form of two heatmaps: one by sector and one by specific SDGs.

SDG Alignment in 2024



The Materials and Real Estate sectors led the Russell 1000 with the most SDG alignments, followed by Consumer Staples sectors, Utilities, and Health Care.



For the second year in a row, Goal 13, Goal 8, and Goal 12 were the most frequently mentioned SDGs among the Russell 1000 companies' disclosures.



**SUSTAINABLE
DEVELOPMENT
GOALS**

Looking to align your strategies or reporting with the SDGs? G&A can help! [Learn more](#)



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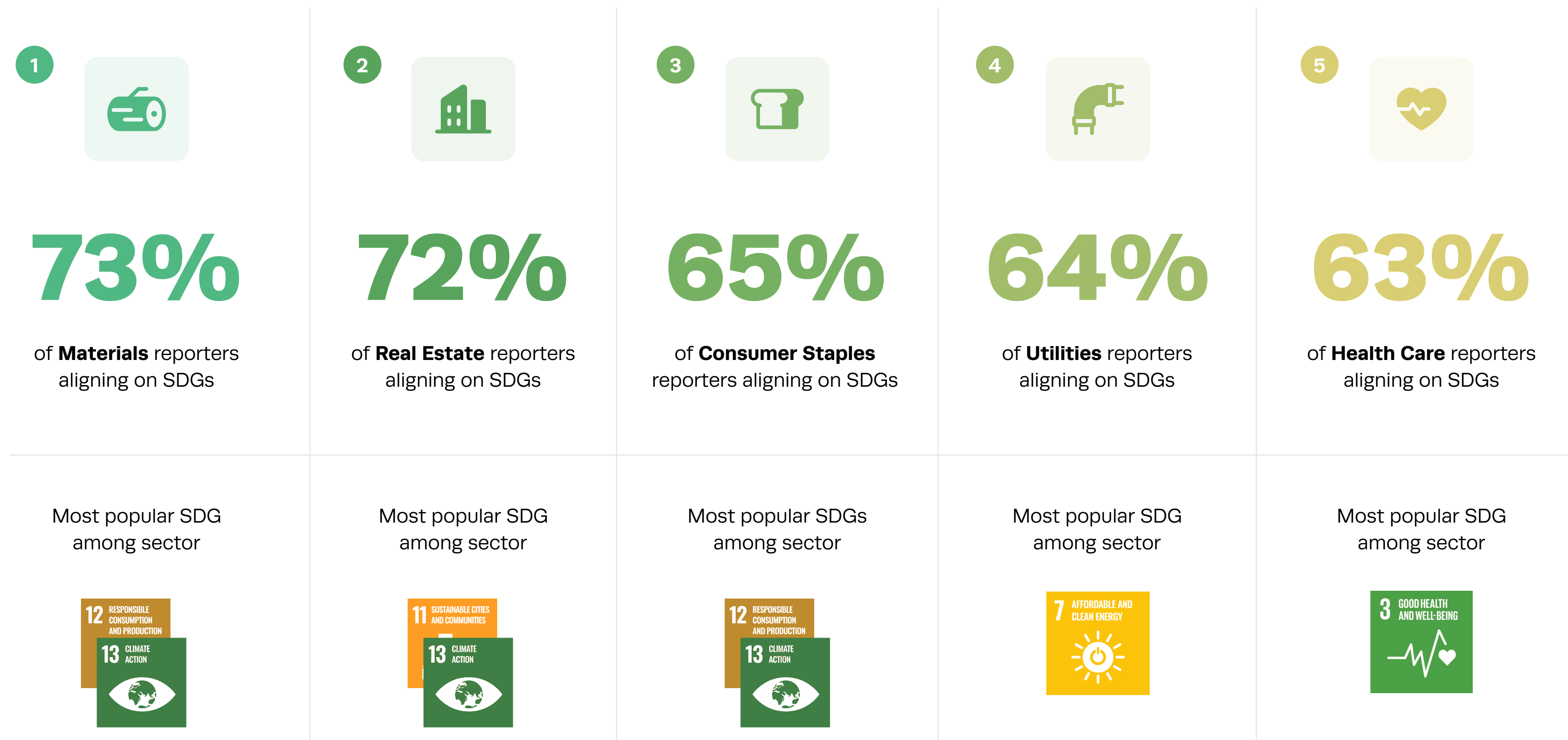
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SDG Alignment by Sector

The heatmap on the next page is color-coded by SDG (rows) and allows for quick identification of the sectors reporting the most alignment with specific SDGs. For example, we can see that the Russell 1000 sectors aligning with SDG 3 the most were Health Care and Materials, and the sectors aligning with SDG 11 the most were Real Estate and Utilities. We can also see that the sectors with the highest number of specific SDG alignments overall were: Materials, Real Estate, Consumer Staples, Utilities, and Health Care, respectively. These sectors also led on SDG alignment in 2023.





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TRENDS IN REPORTING INITIATIVES

SDG Alignment
by Sector

	TRENDS IN REPORTING INITIATIVES											
	Communi- cations	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Real Estate	Utilities	Total
SDG 1: No Poverty	6%	12%	19%	16%	20%	9%	11%	13%	20%	8%	10%	13%
SDG 2: Zero Hunger	6%	11%	42%	13%	11%	12%	12%	9%	34%	3%	10%	14%
SDG 3: Good Health and Well-Being	19%	33%	47%	37%	23%	60%	34%	23%	55%	49%	33%	36%
SDG 4: Quality Education	28%	26%	30%	26%	26%	32%	29%	30%	38%	21%	26%	28%
SDG 5: Gender Equality	28%	35%	40%	26%	37%	50%	35%	38%	55%	52%	38%	40%
SDG 6: Clean Water and Sanitation	9%	27%	47%	32%	10%	17%	25%	22%	59%	34%	38%	26%
SDG 7: Affordable and Clean Energy	28%	32%	44%	45%	26%	20%	30%	31%	48%	56%	62%	34%
SDG 8: Decent Work and Economic Growth	28%	43%	53%	45%	39%	40%	43%	44%	63%	51%	49%	44%
SDG 9: Industry, Innovation and Infrastructure	16%	19%	21%	37%	25%	28%	39%	38%	48%	44%	51%	33%
SDG 10: Reduced Inequalities	28%	33%	40%	24%	37%	35%	33%	33%	39%	43%	33%	35%
SDG 11: Sustainable Cities and Communities	19%	20%	16%	16%	28%	9%	29%	22%	39%	61%	44%	26%
SDG 12: Responsible Consumption and Production	25%	45%	56%	29%	28%	49%	42%	38%	66%	44%	36%	42%
SDG 13: Climate Action	31%	43%	56%	37%	39%	47%	40%	46%	66%	61%	54%	46%
SDG 14: Life Below Water	9%	13%	26%	21%	8%	9%	8%	8%	32%	7%	13%	12%
SDG 15: Life on Land	19%	22%	44%	29%	10%	10%	14%	12%	48%	18%	33%	19%
SDG 16: Peace, Justice and Strong Institutions	19%	18%	19%	21%	20%	18%	18%	24%	34%	16%	21%	20%
SDG 17: Partnerships for the Goals	19%	16%	26%	24%	16%	24%	17%	19%	39%	13%	15%	20%
% of Reporters in Each Sector Aligning with SDGs	38%	50%	65%	45%	47%	63%	50%	53%	73%	72%	64%	55%
Total Companies Aligning with SDGs	12	60	37	17	65	64	81	70	41	44	25	516
Total Reporters	32	120	57	38	137	102	161	131	56	61	39	934
Total Companies in Russell 1000	39	127	60	39	154	109	167	138	56	62	39	990



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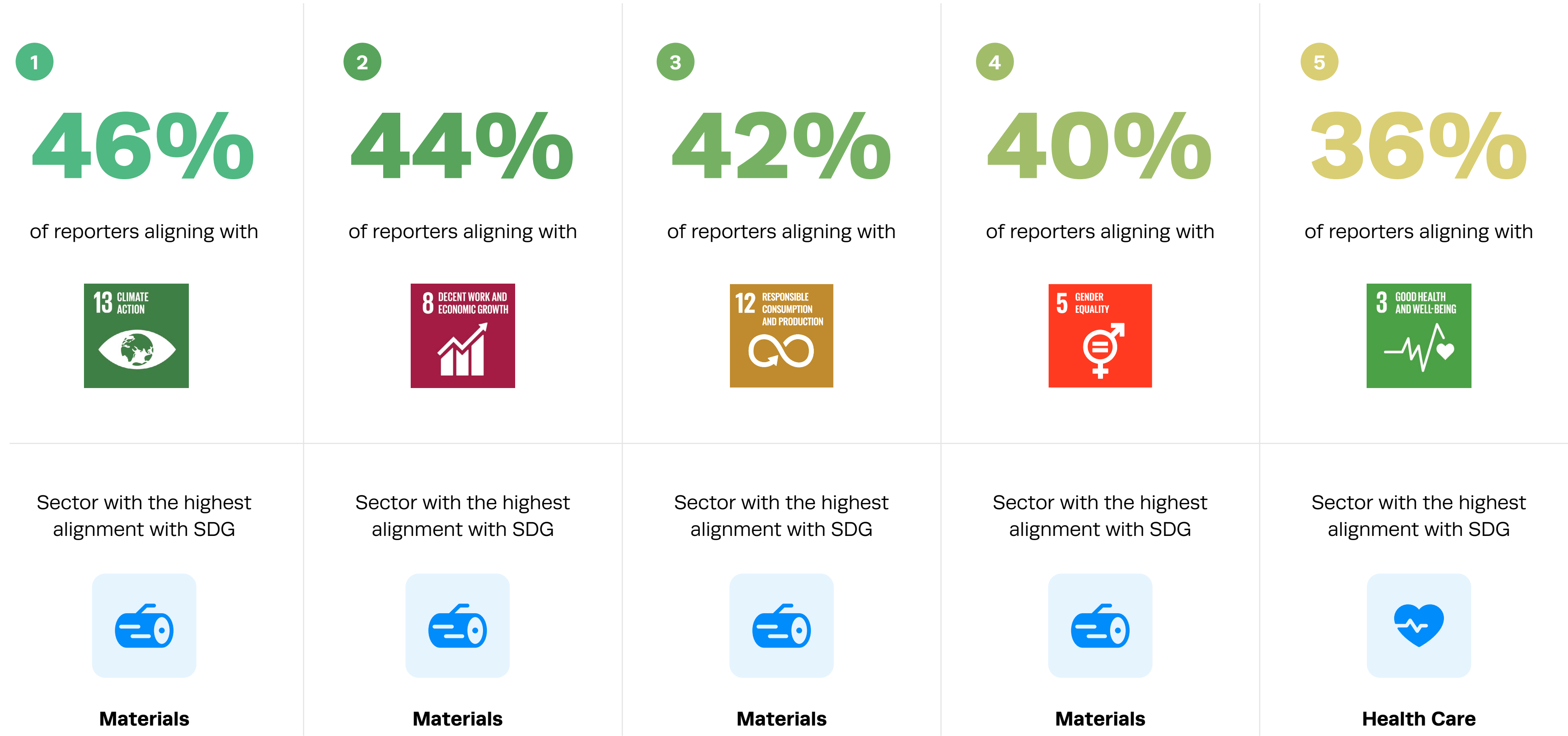
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SDG Alignment by SDG

The heatmap on the next page is color-coded by sector (columns) and allows for quick identification of the most popular SDG alignments for each sector. For example, in 2024, the most popular SDGs in the Real Estate sector were: SDG 13, SDG 11, and SDG 7. We can also see that the most popular SDGs among the Russell 1000 overall were: SDG 13, SDG 8, SDG 12, SDG 5, and SDG 3, respectively. In 2024 reporting year, the most popular SDGs remain in the same order as in the 2023 reporting year.





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TRENDS IN REPORTING INITIATIVES

SDG Alignment
by SDG

		Communi- cations	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Real Estate	Utilities	Total
5	SDG 1: No Poverty	6%	12%	19%	16%	20%	9%	11%	13%	20%	8%	10%	13%
	SDG 2: Zero Hunger	6%	11%	42%	13%	11%	12%	12%	9%	34%	3%	10%	14%
	SDG 3: Good Health and Well-Being	19%	33%	47%	37%	23%	60%	34%	23%	55%	49%	33%	36%
	SDG 4: Quality Education	28%	26%	30%	26%	26%	32%	29%	30%	38%	21%	26%	28%
	SDG 5: Gender Equality	28%	35%	40%	26%	37%	50%	35%	38%	55%	52%	38%	40%
4	SDG 6: Clean Water and Sanitation	9%	27%	47%	32%	10%	17%	25%	22%	59%	34%	38%	26%
	SDG 7: Affordable and Clean Energy	28%	32%	44%	45%	26%	20%	30%	31%	48%	56%	62%	34%
2	SDG 8: Decent Work and Economic Growth	28%	43%	53%	45%	39%	40%	43%	44%	63%	51%	49%	44%
	SDG 9: Industry, Innovation and Infrastructure	16%	19%	21%	37%	25%	28%	39%	38%	48%	44%	51%	33%
	SDG 10: Reduced Inequalities	28%	33%	40%	24%	37%	35%	33%	33%	39%	43%	33%	35%
3	SDG 11: Sustainable Cities and Communities	19%	20%	16%	16%	28%	9%	29%	22%	39%	61%	44%	26%
	SDG 12: Responsible Consumption and Production	25%	45%	56%	29%	28%	49%	42%	38%	66%	44%	36%	42%
	SDG 13: Climate Action	31%	43%	56%	37%	39%	47%	40%	46%	66%	61%	54%	46%
	SDG 14: Life Below Water	9%	13%	26%	21%	8%	9%	8%	8%	32%	7%	13%	12%
1	SDG 15: Life on Land	19%	22%	44%	29%	10%	10%	14%	12%	48%	18%	33%	19%
	SDG 16: Peace, Justice and Strong Institutions	19%	18%	19%	21%	20%	18%	18%	24%	34%	16%	21%	20%
	SDG 17: Partnerships for the Goals	19%	16%	26%	24%	16%	24%	17%	19%	39%	13%	15%	20%
% of Reporters in Each Sector Aligning with SDGs		38%	50%	65%	45%	47%	63%	50%	54%	73%	72%	64%	55%
Total Companies Aligning with SDGs		12	60	37	17	65	64	81	70	41	44	25	516
Total Reporters		32	120	57	38	137	102	161	131	56	61	39	934
Total Companies in Russell 1000		39	127	60	39	154	109	167	138	56	62	39	990



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External Assurance

A growing number of companies are choosing to seek external assurance for their environmental and/or social disclosures. Assurance provides increased recognition, transparency, and credibility for a company's ESG disclosures while reducing risk, and is also increasingly a component of mandatory reporting, as it provides validation that data is accurate. Seeking external assurance often indicates strong internal reporting and management systems. Overall, assurance improves stakeholder communication and trust.

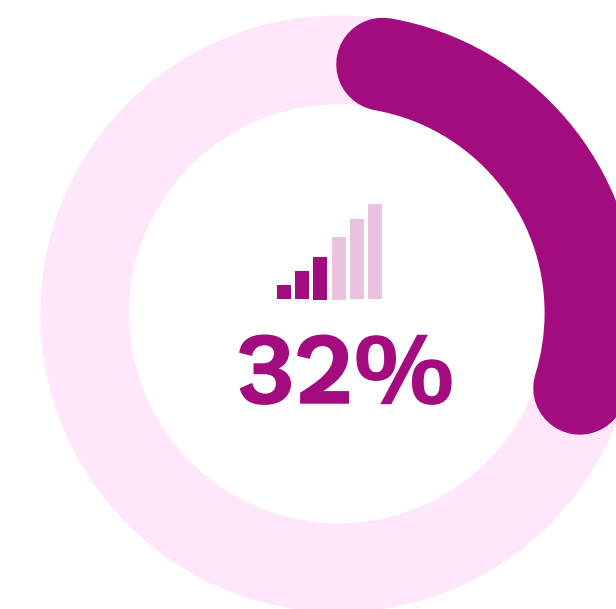
Among Russell 1000 reporters, 51% obtained external assurance for their non-financial ESG disclosures in 2024 – that's more than double the 24% in 2019.

When comparing the assurance utilization between Russell 1000 breakouts in 2024, we see the percentage of S&P 500 reports is more than double that of the smaller half, at 68% compared to only 32%.

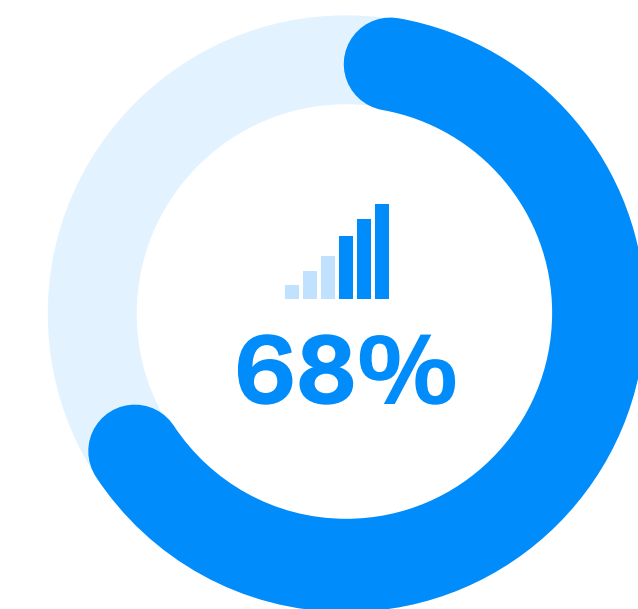
Approaches to external assurance vary for each reporting company based on provider type, scope of assurance, and level of assurance. The below data shows the various details of assurance among the full Russell 1000, and breakouts of the smallest and largest halves. For example, using the charts below, we can see that more than half of the reporters with external assurance only had their GHG emissions data externally assured.



of Russell 1000 Reporters Seek
External Assurance



of Smallest Half by Market Cap
Reporters Seek External Assurance



of Largest Half by Market Cap (S&P 500)
Reporters Seek External Assurance

+3%

reporters from last year

+5%

reporters from last year

+2%

reporters from last year



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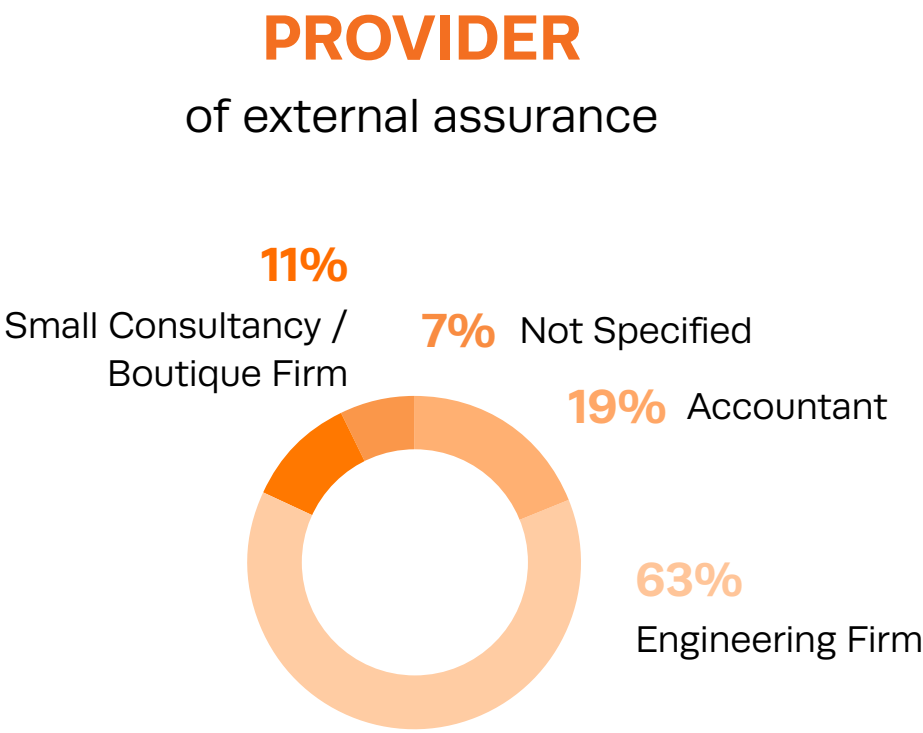
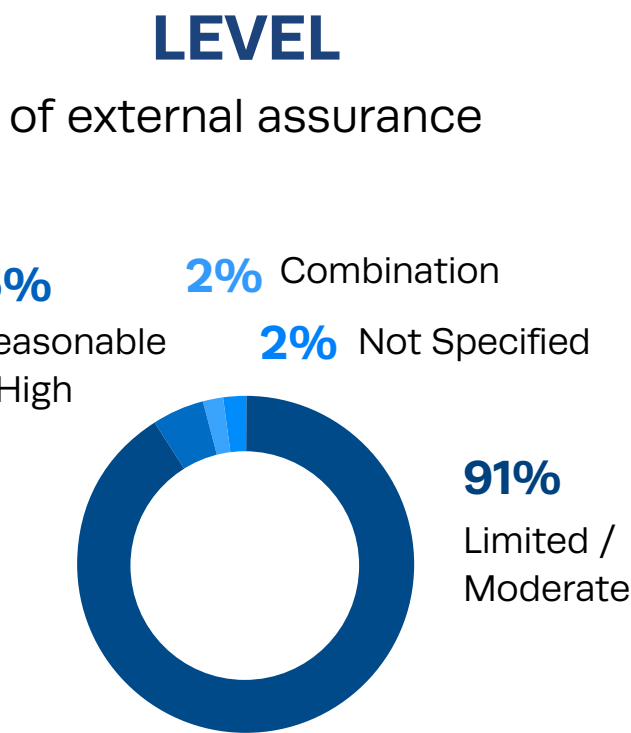
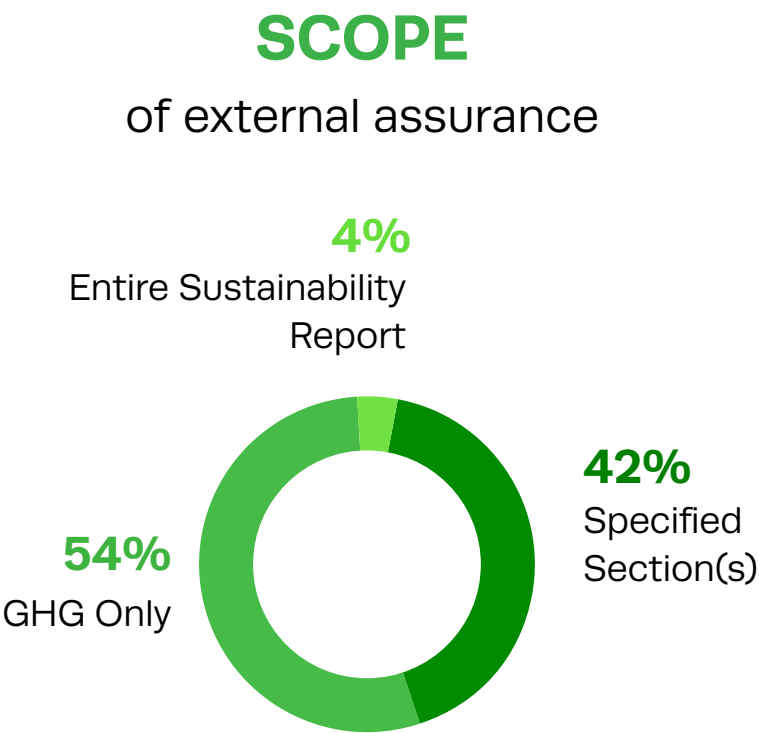
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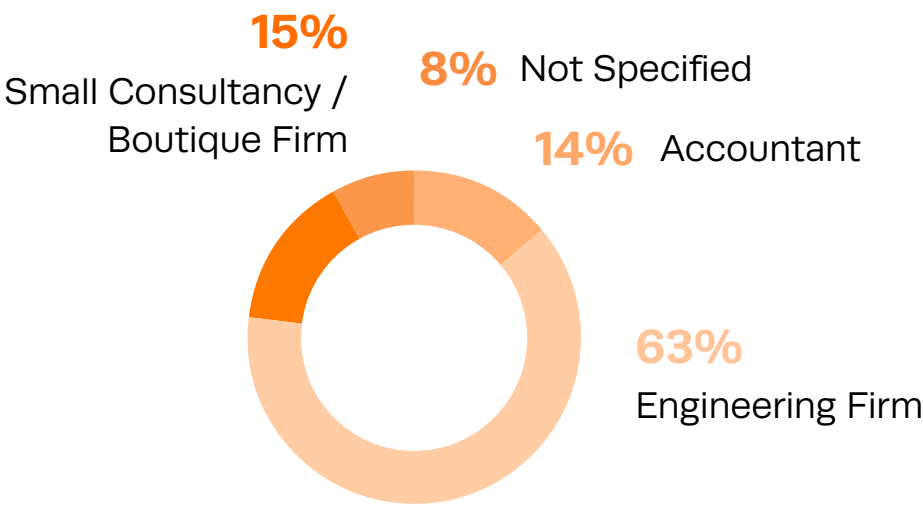
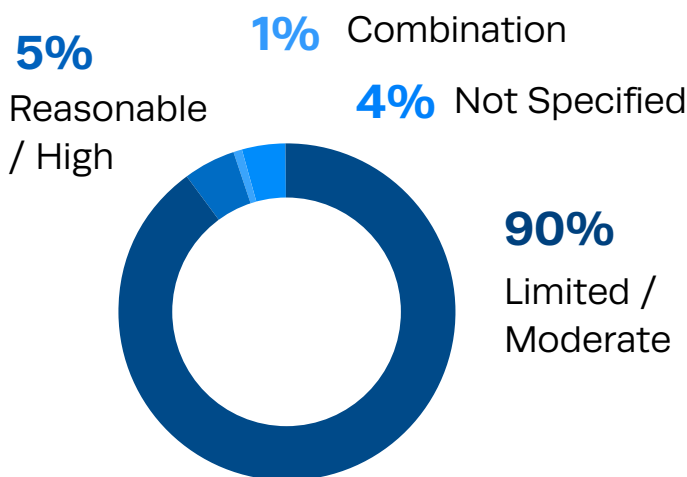
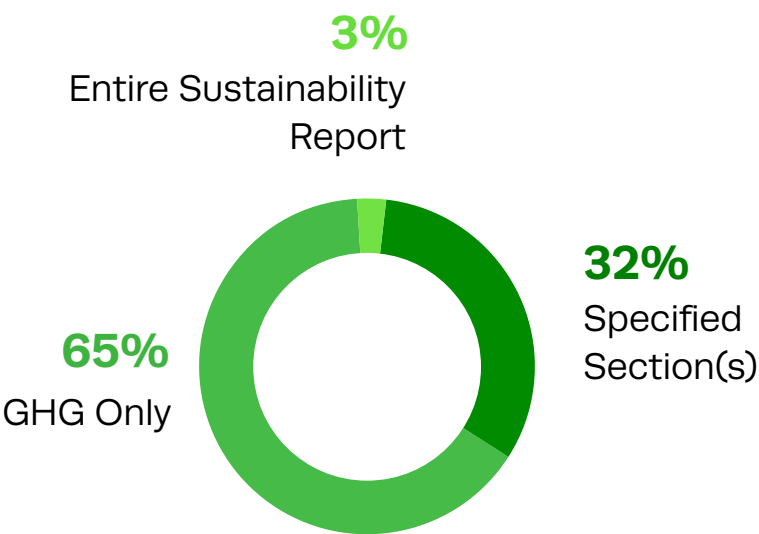
External Assurance



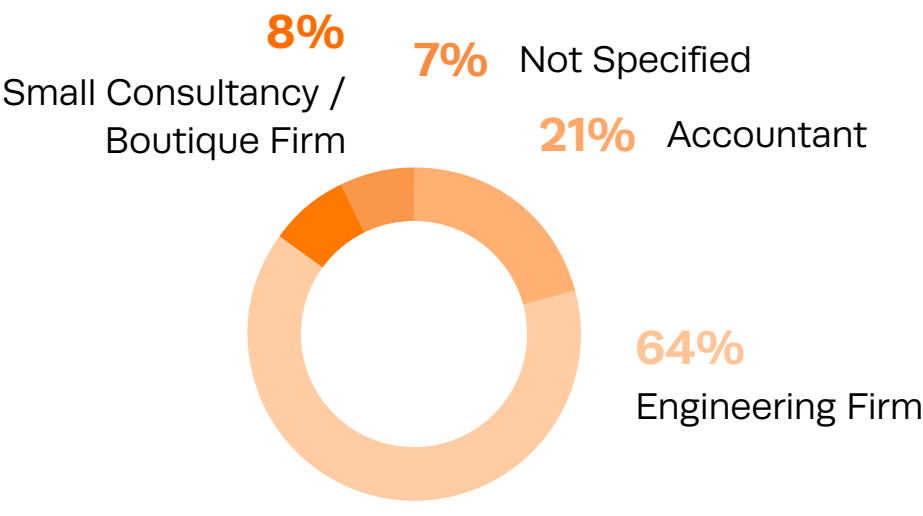
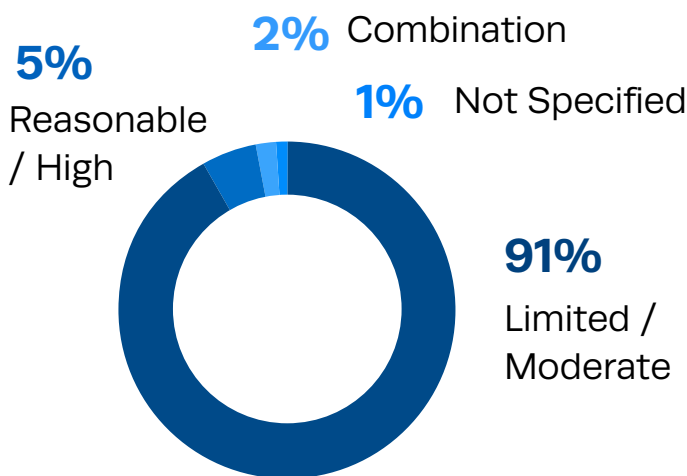
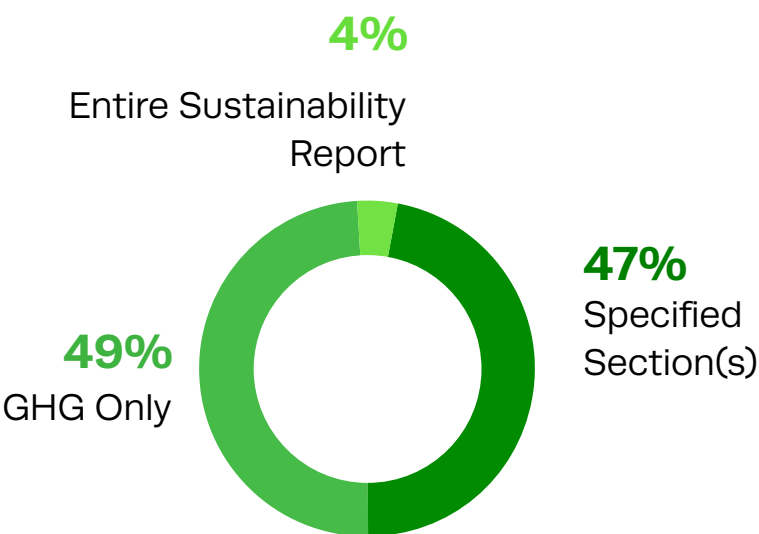
Full Russell 1000
Companies



Smallest Half
by Market Cap



Largest Half by
Market Cap (S&P 500)





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Sustainability Reporting Trends by Sector

Sector-Specific Analysis

For the second year, G&A is providing details on the sustainability reporting trends of each GICS® sector within the Russell 1000, providing deeper insights into reporting behavior in different lines of business.

The results shed light on reporting trends including the proportion of reporters vs. non-reporters, increases and decreases in sector-level reporting over the years, the most commonly referenced SDGs, and an overview of the ESG reporting frameworks, standards, and external assurance practices.

Our detailed look at these trends covers all 11 GICS® sectors:

 Communications	 Consumer Discretionary	 Consumer Staples	 Energy	 Financials	 Health Care
 Industrials	 Information Technology	 Materials	 Real Estate	 Utilities	



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Sustainability Reporting Trends by Sector: High-Level Trends

A cross-sector comparison reveals that some sectors consistently report sustainability data at higher rates than others. Analyzing the predominant reporting frameworks from 2022 to 2024 highlights which sectors demonstrate the strongest engagement in sustainability reporting.

Rates of reporting framework uptake by sector from 2022–2024:

	Rate of GRI Uptake	Rate of TCFD Uptake	Rate of SASB Uptake
Communications	9.09%	33.33%	4.35%
Consumer Discretionary	19.61%	28.33%	8.79%
Consumer Staples	0.00%	40.63%	20.45%
Energy	13.64%	5.88%	0.00%
Financials	14.89%	24.10%	16.83%
Health Care	4.26%	26.32%	3.45%
Industrials	8.11%	31.46%	15.32%
Information Technology	–11.24%	2.41%	–14.84%
Materials	7.32%	15.00%	10.87%
Real Estate	0.00%	6.12%	11.63%
Utilities	11.54%	0.00%	–2.70%

Sectors with the highest overall use of reporting frameworks from 2022–2024:

Highest Users of GRI



Materials



Utilities



Real Estate

Highest Users of TCFD



Energy



Utilities



Real Estate

Highest Users of SASB



Energy



Utilities



Consumer
Staples



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SUSTAINABILITY REPORTING TRENDS BY SECTOR



Communications

Total Companies in Russell 1000



2024 Key Statistics



Top SDGs



2024 Assurance Details



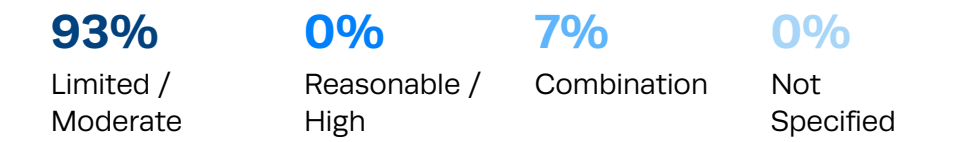
of Communications Sector companies sought external assurance

+2 percentage points from prior year

Scope



Level

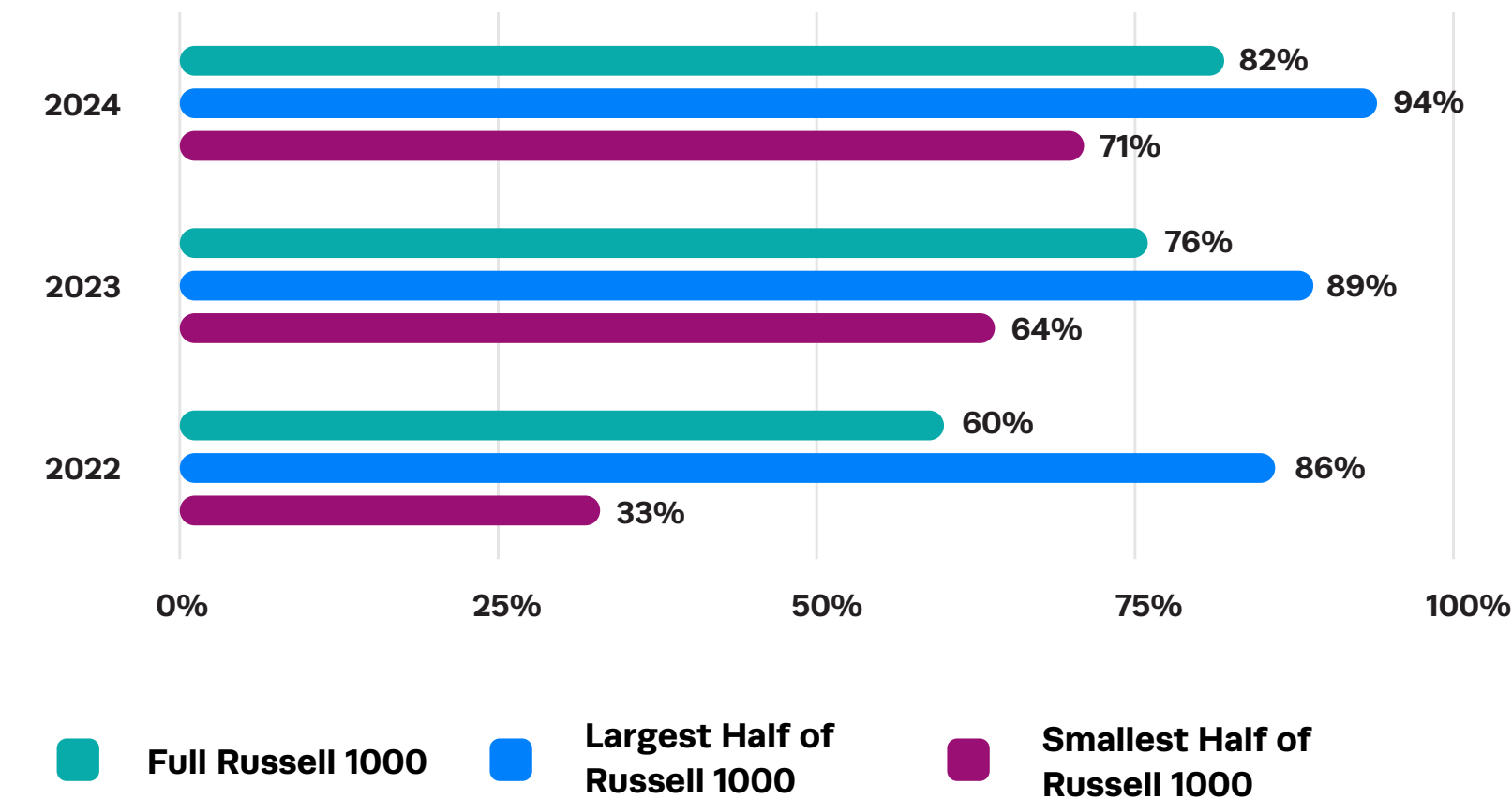


Provider



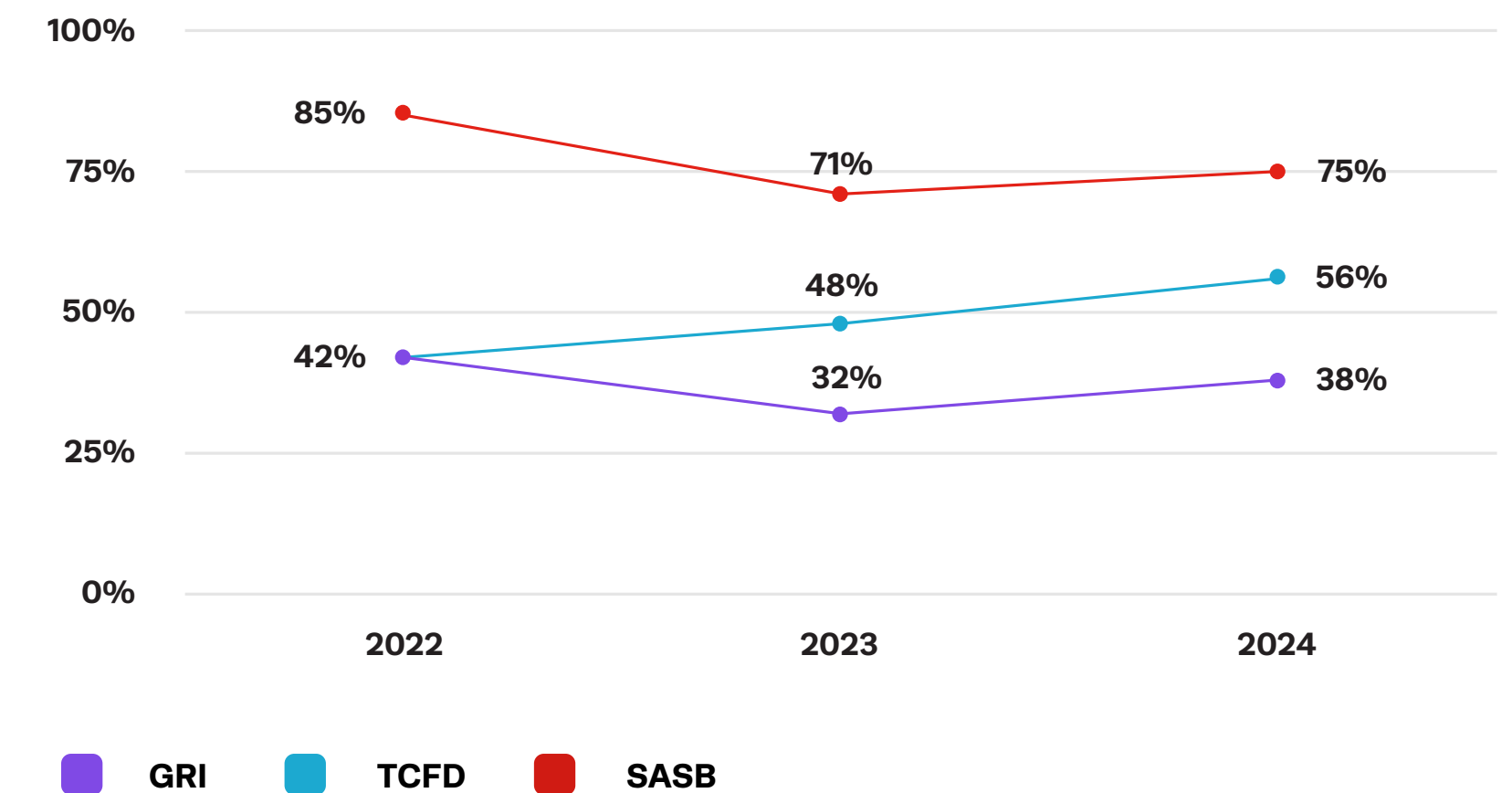
Reporting Overview: 3-Year Trend

Percentage of Communications Sector Companies Publishing Sustainability Reports



Frameworks & Standards: 3-Year Trend

Percentage of Communications Sector Reporters Aligning with GRI, TCFD, SASB



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Consumer Discretionary

Total Companies in Russell 1000

2022	2023	2024
123	125	127

2024 Key Statistics

7

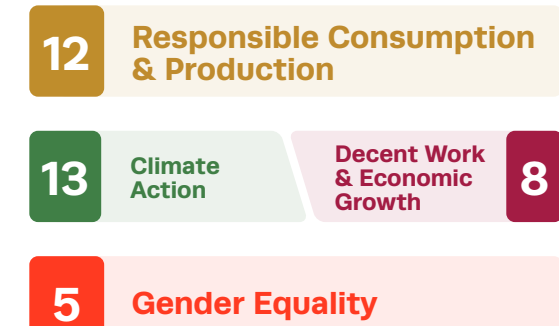
Non-reporters
remaining

–5 from 2023

94%

Reporting up from
90% in 2023

Top SDGs



2024 Assurance Details



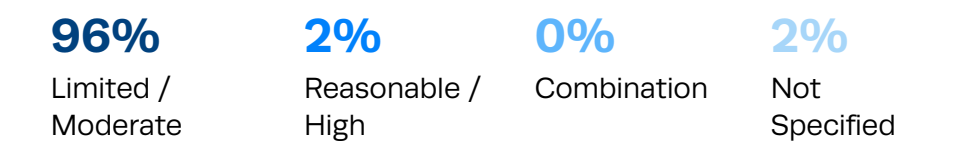
of Consumer
Discretionary companies
sought external assurance

± 0 from prior year

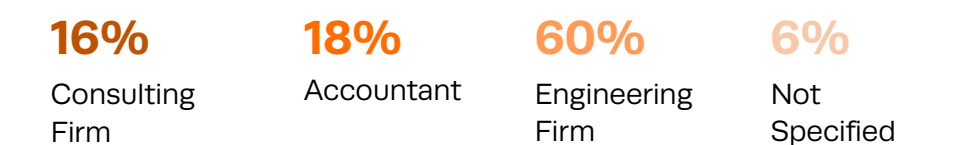
Scope



Level

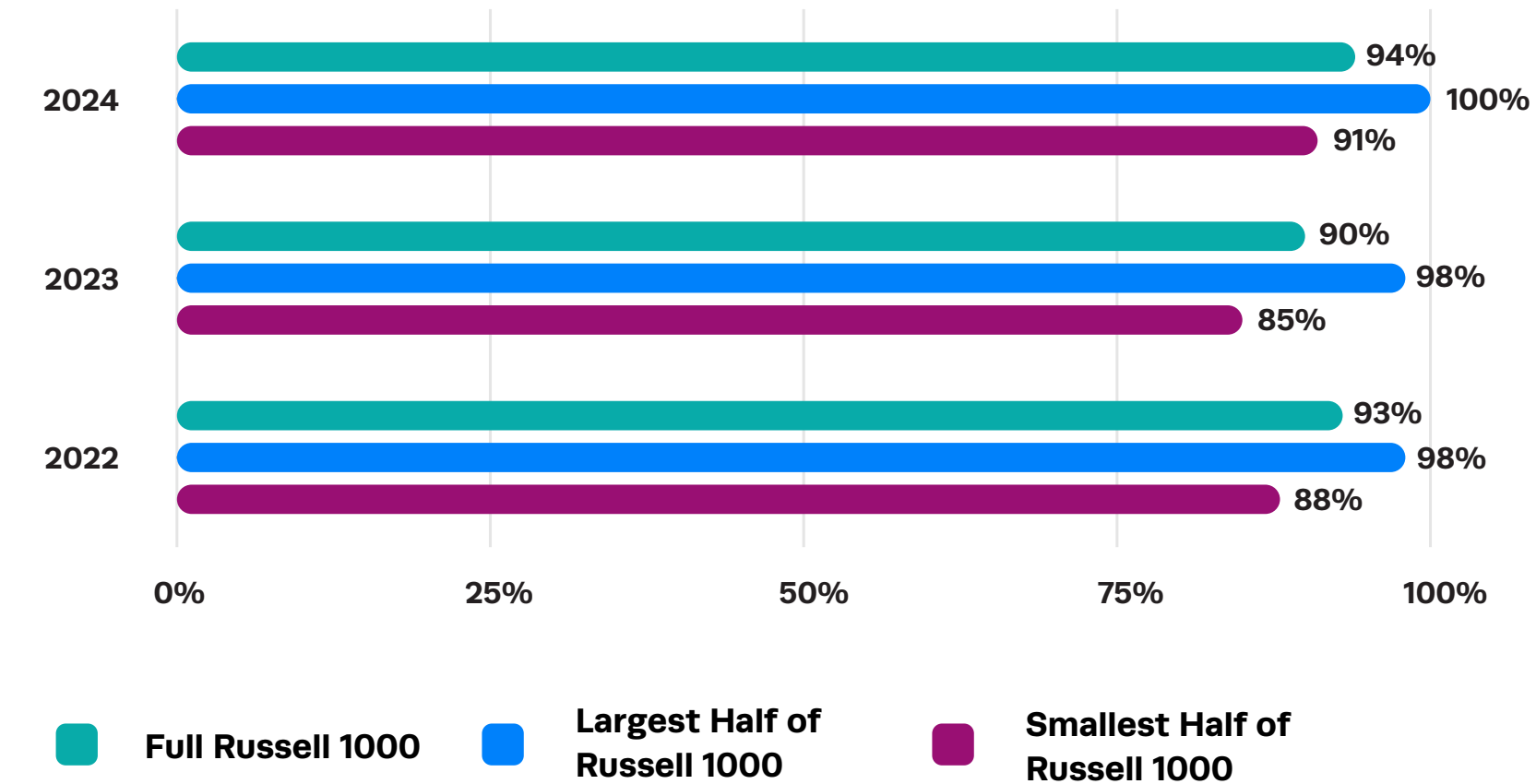


Provider



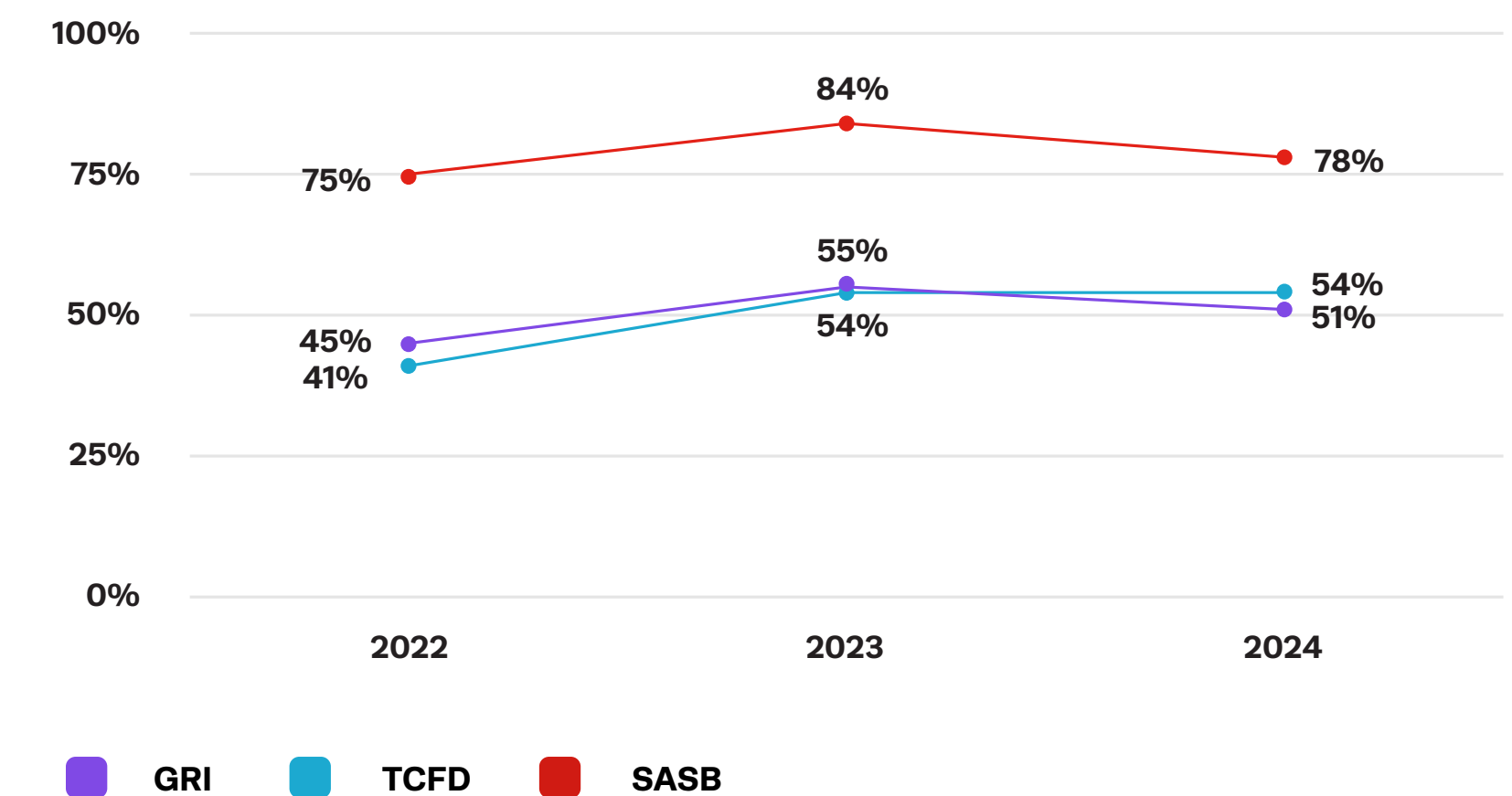
Reporting Overview: 3-Year Trend

Percentage of Consumer Discretionary Sector Companies Publishing Sustainability Reports



Frameworks & Standards: 3-Year Trend

Percentage of Consumer Discretionary Sector Reporters Aligning with GRI, TCFD, SASB



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Consumer Staples

Total Companies in Russell 1000



2024 Key Statistics



Top SDGs



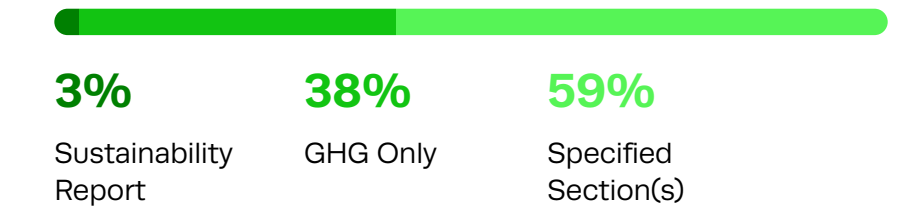
2024 Assurance Details



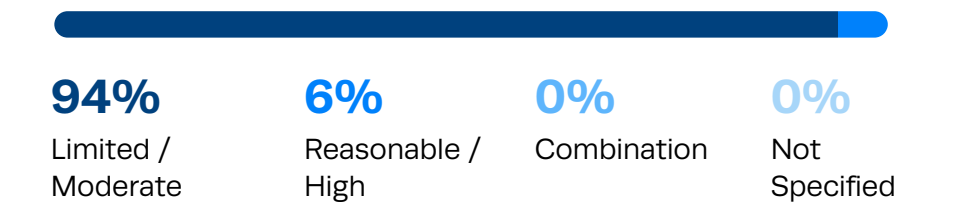
of Consumer Staples companies sought external assurance

-6 percentage points from prior year

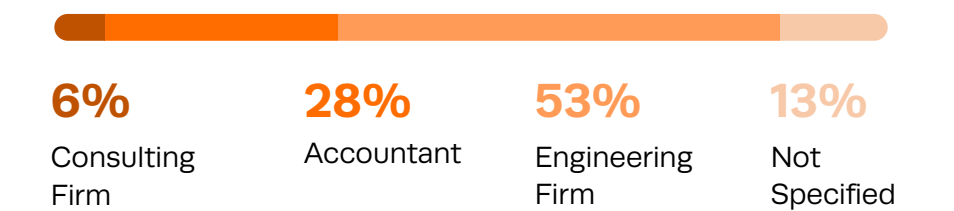
Scope



Level

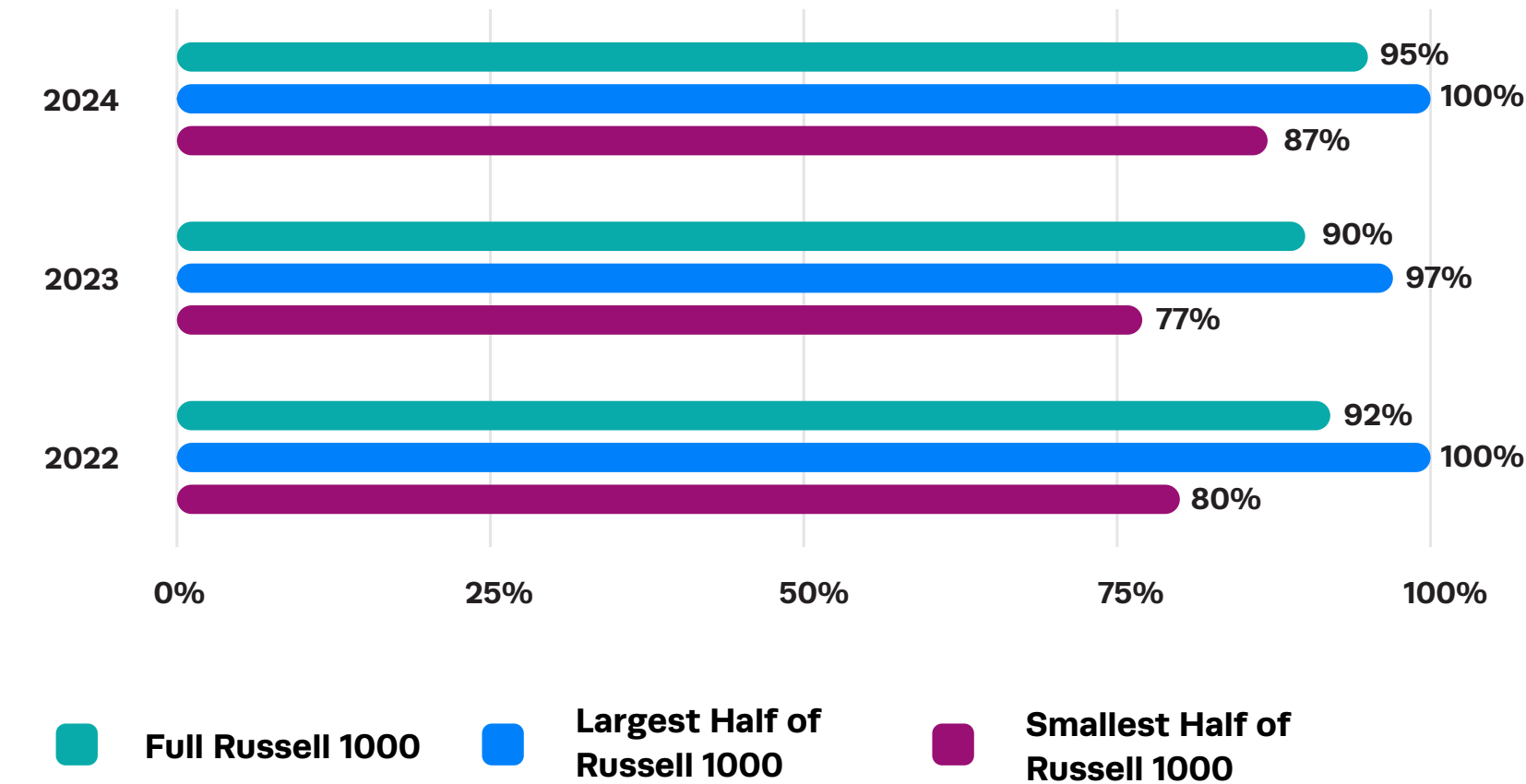


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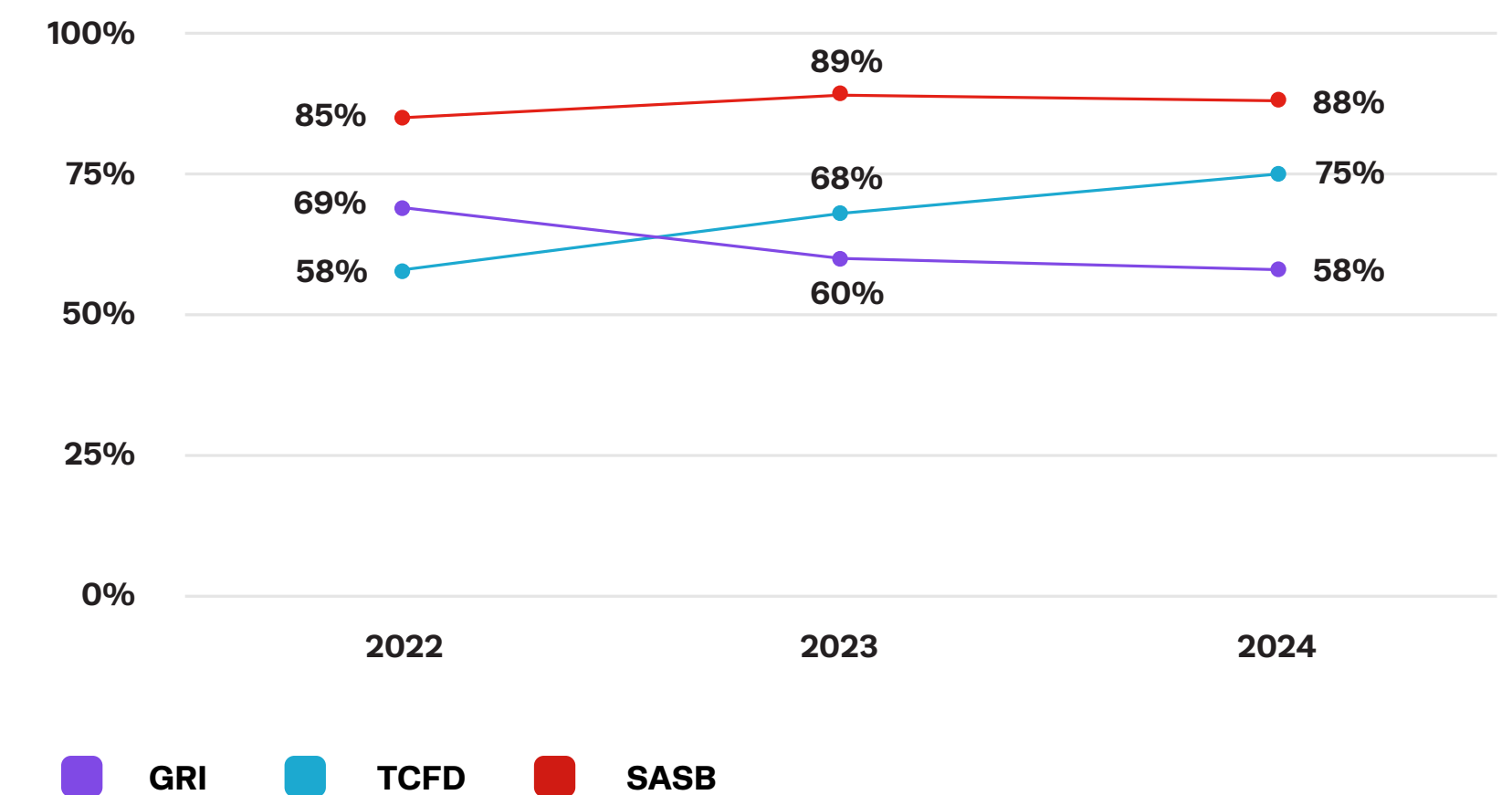
Reporting Overview: 3-Year Trend

Percentage of Consumer Staples Sector Companies Publishing Sustainability Reports



Frameworks & Standards: 3-Year Trend

Percentage of Consumer Staples Sector Reporters Aligning with GRI, TCFD, SASB



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Energy

Total Companies in Russell 1000



2024 Key Statistics

1

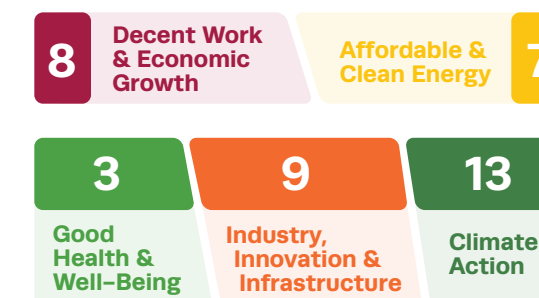
Non-reporter
remaining

±0 from 2023

97%

Reporting unchanged
since 2023

Top SDGs



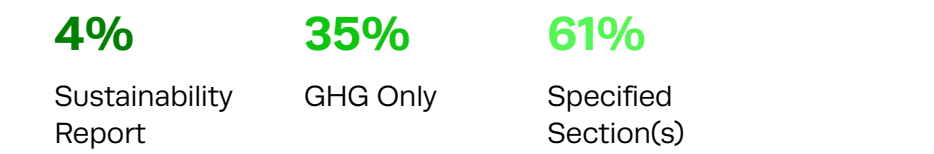
2024 Assurance Details



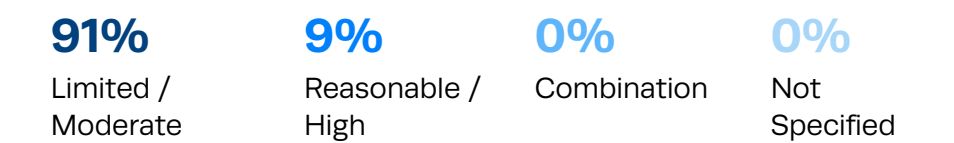
of Energy companies
sought external assurance

-2 percentage points
from prior year

Scope



Level

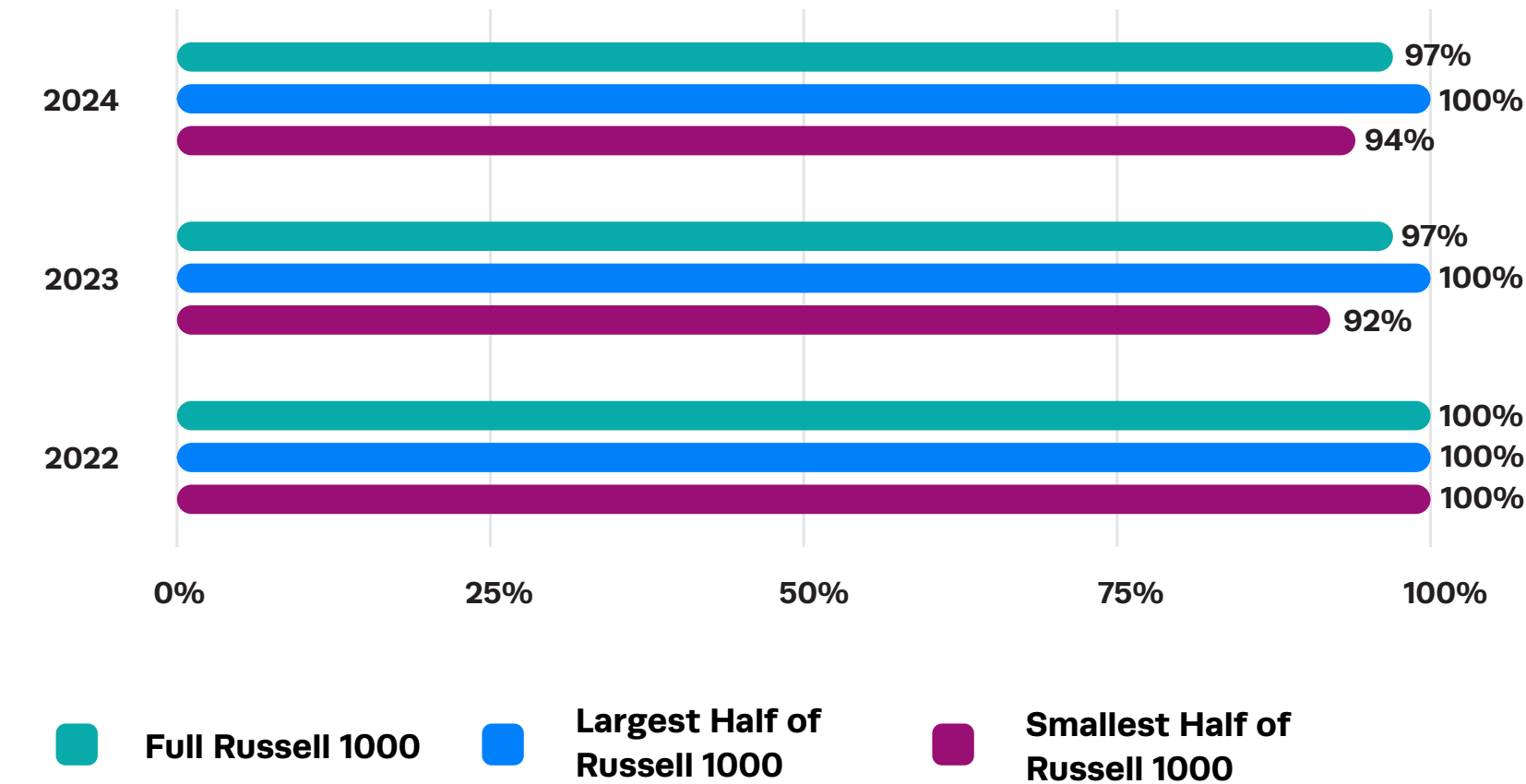


Provider



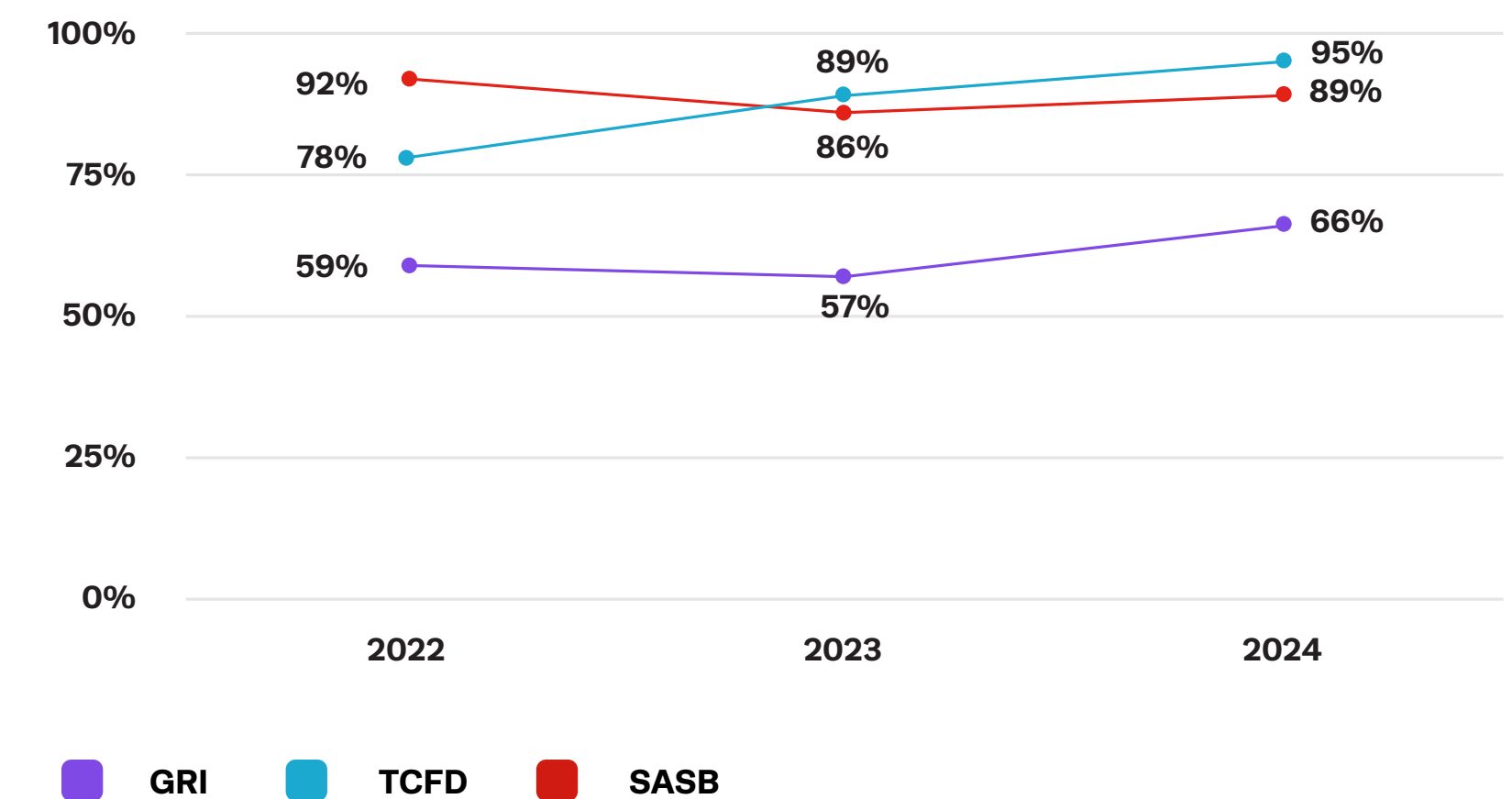
Reporting Overview: 3-Year Trend

Percentage of Energy Sector Companies Publishing Sustainability Reports



Frameworks & Standards: 3-Year Trend

Percentage of Energy Sector Reporters Aligning with GRI, TCFD, SASB



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Financials

Total Companies in Russell 1000



2024 Key Statistics



Top SDGs



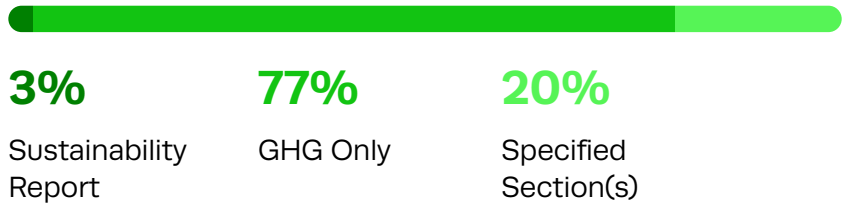
2024 Assurance Details



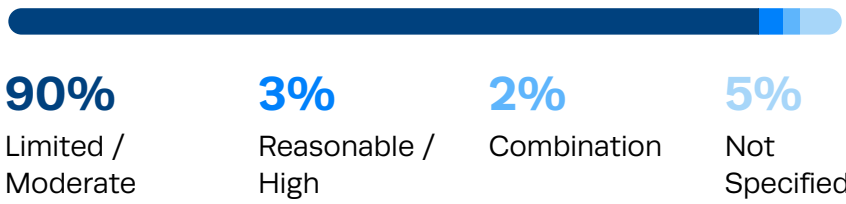
of Financials companies sought external assurance

+4 percentage points from prior year

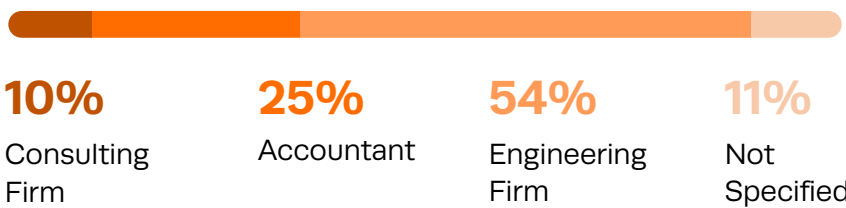
Scope



Level

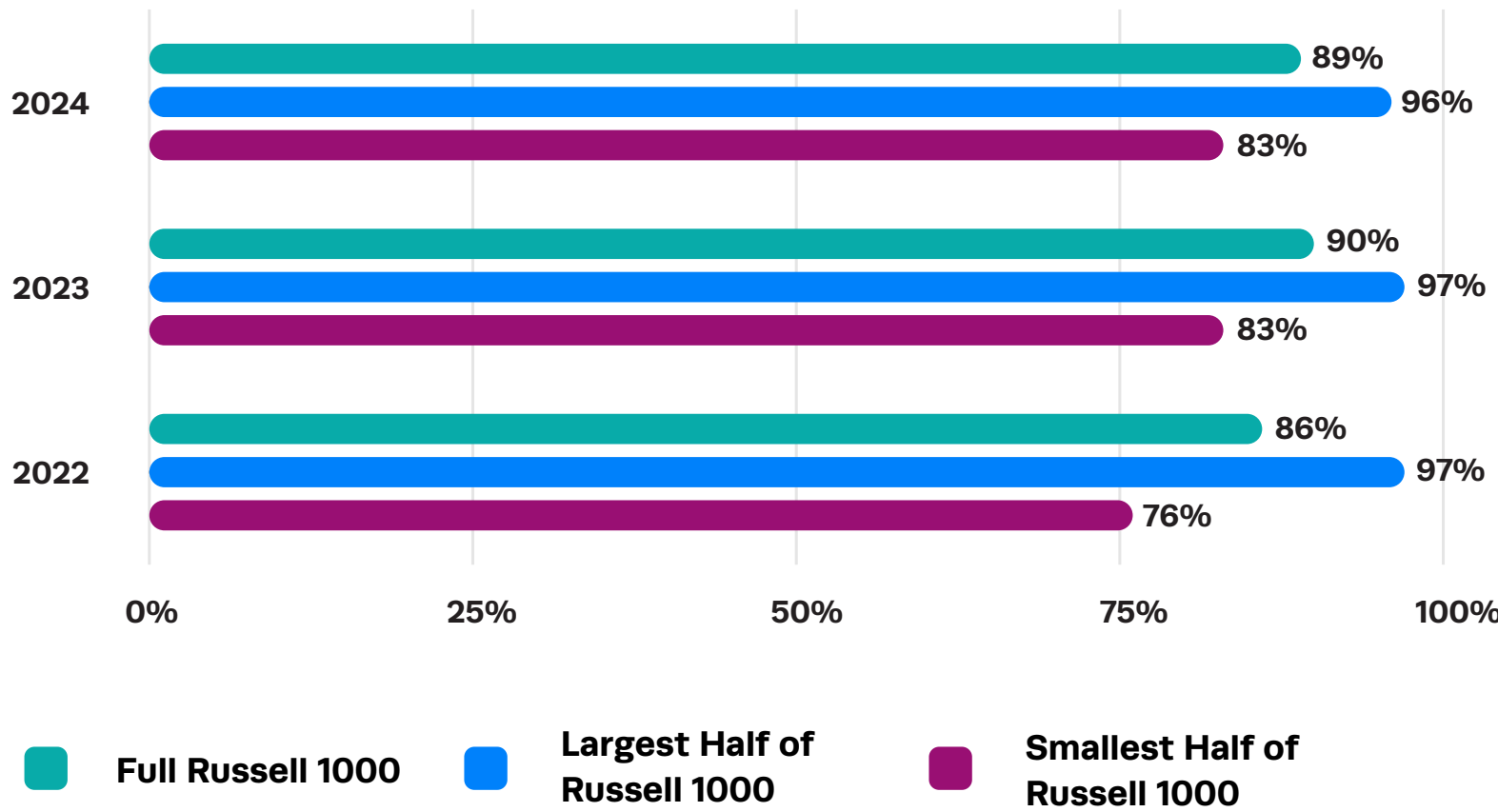


Provider



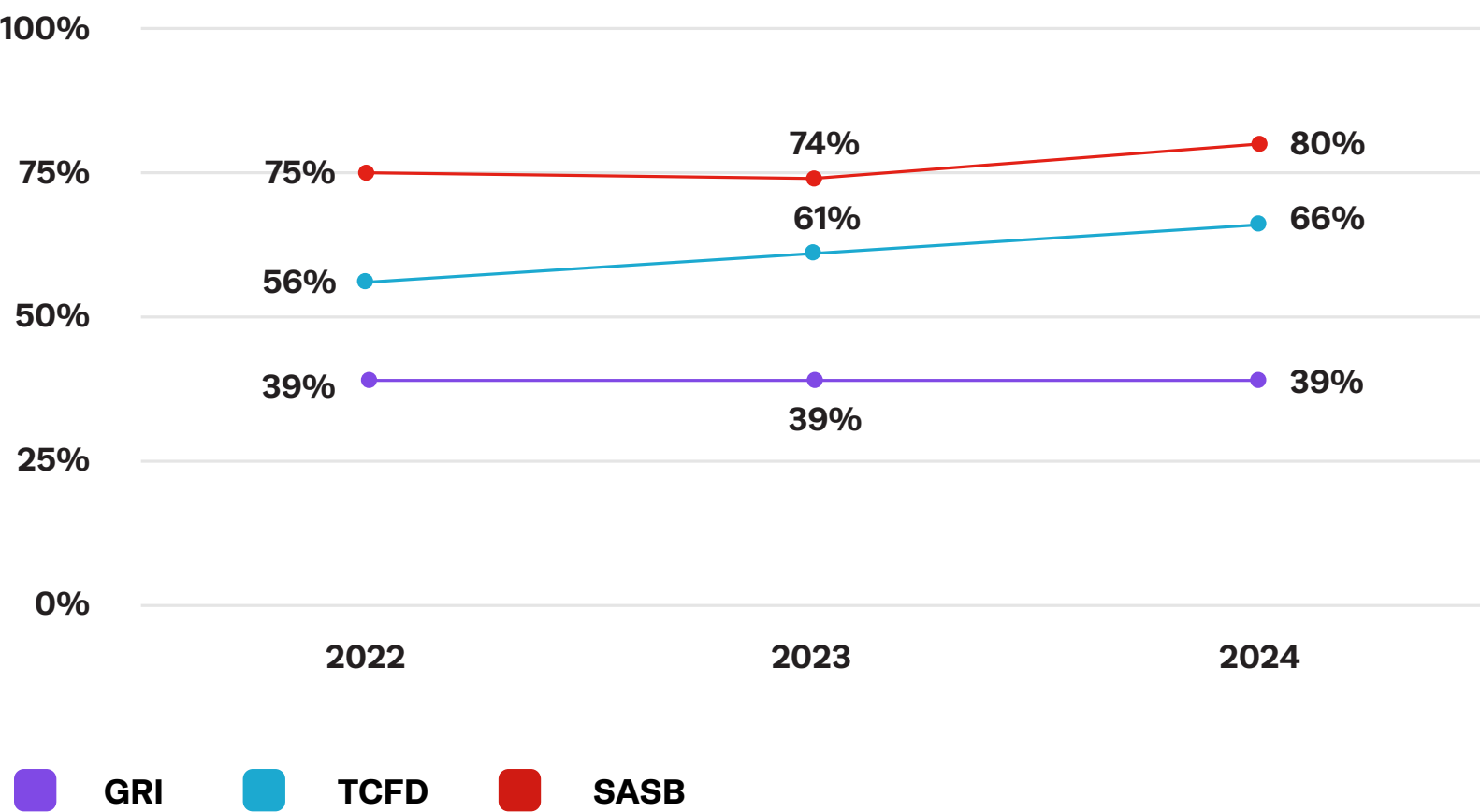
Reporting Overview: 3-Year Trend

Percentage of Financials Sector Companies Publishing Sustainability Reports



Frameworks & Standards: 3-Year Trend

Percentage of Financials Sector Reporters Aligning with GRI, TCFD, SASB



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Health Care

Total Companies in Russell 1000



2024 Key Statistics



Top SDGs



2024 Assurance Details



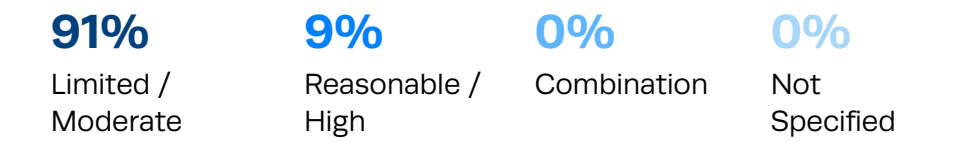
of Health Care companies sought external assurance

+8 percentage points from prior year

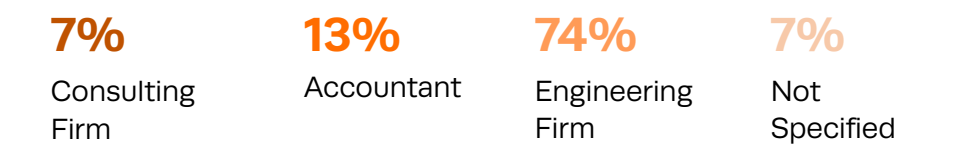
Scope



Level

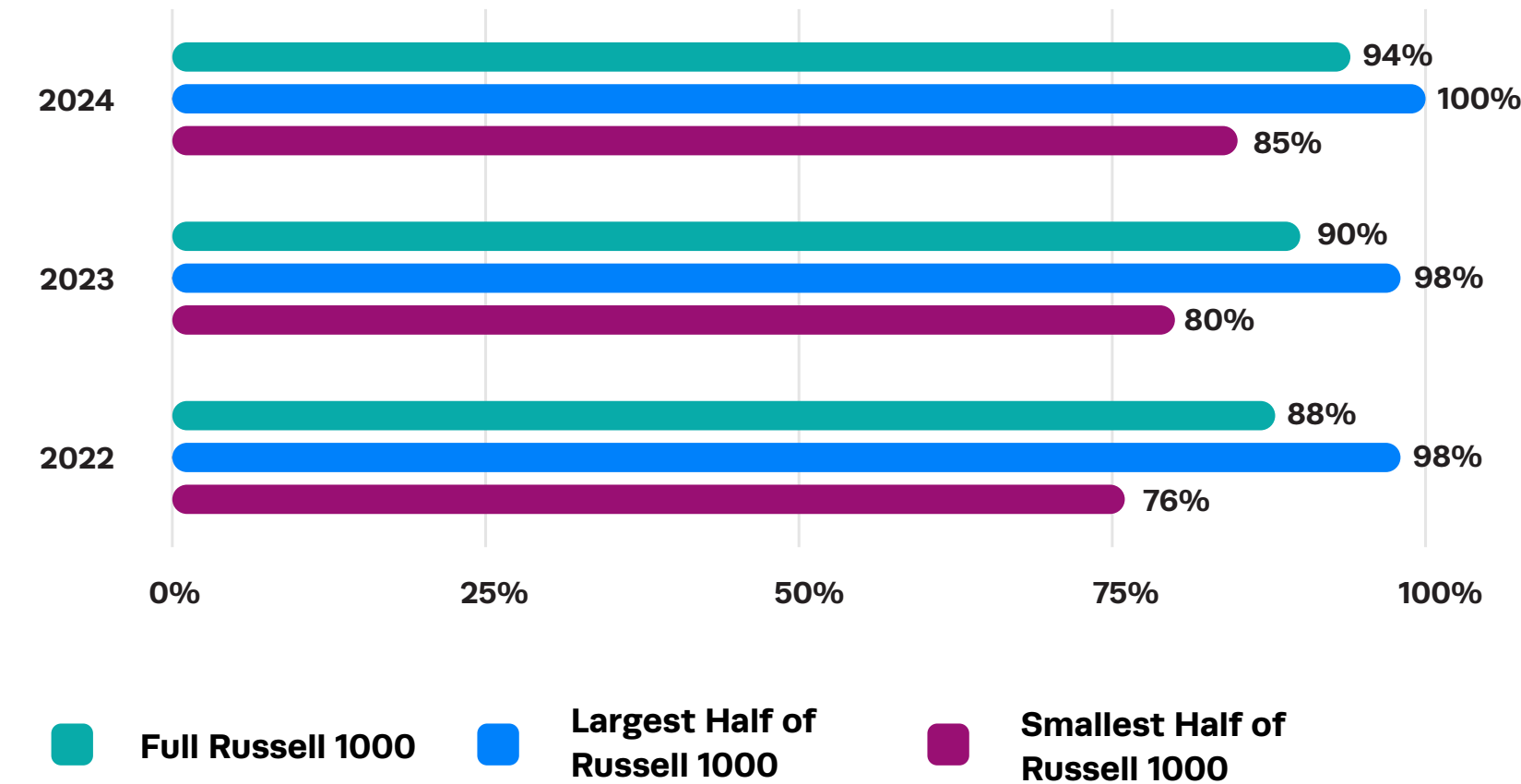


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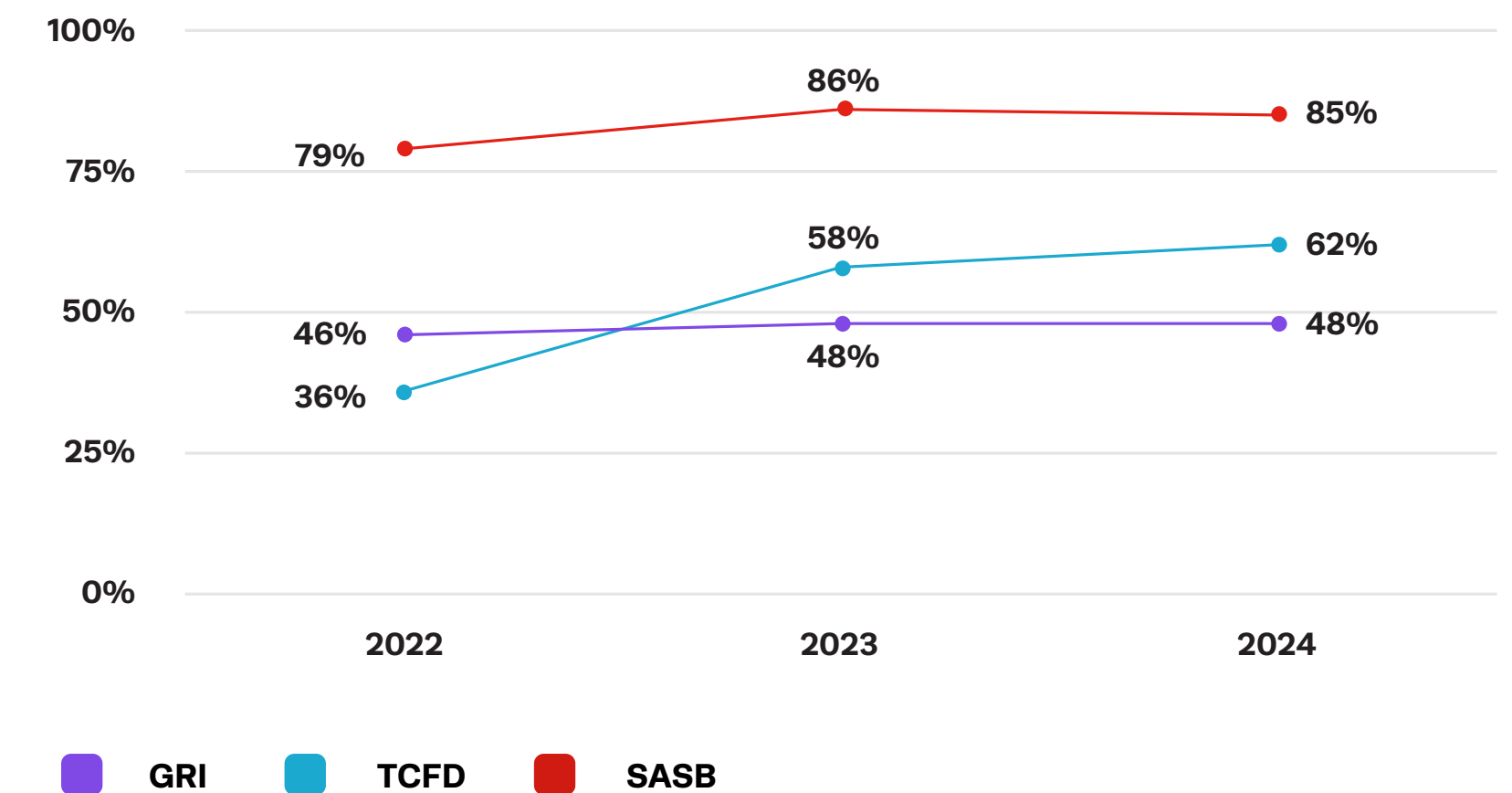
Reporting Overview: 3-Year Trend

Percentage of Health Care Sector Companies Publishing Sustainability Reports



Frameworks & Standards: 3-Year Trend

Percentage of Health Care Sector Reporters Aligning with GRI, TCFD, SASB



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Industrials

Total Companies in Russell 1000



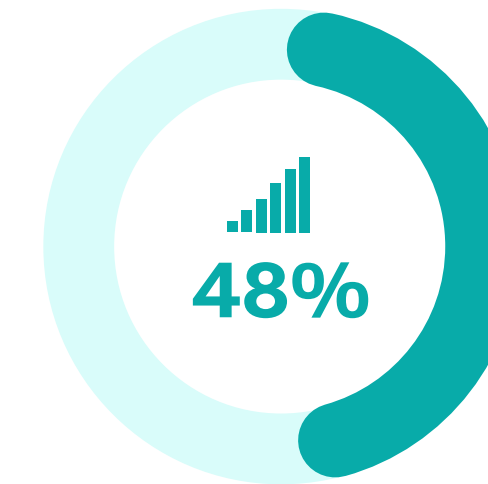
2024 Key Statistics



Top SDGs



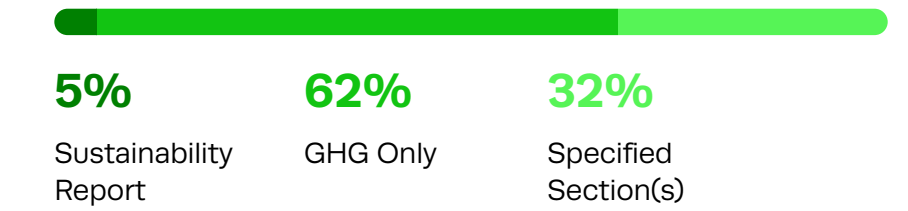
2024 Assurance Details



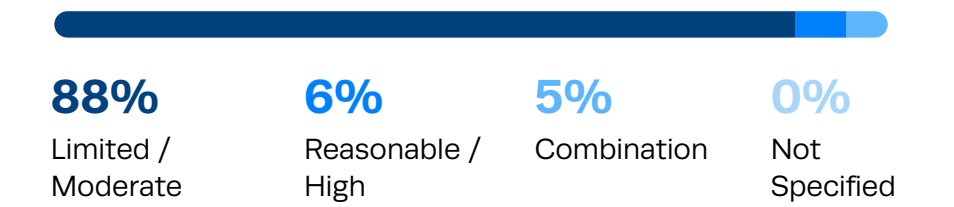
of Industrials companies sought external assurance

+4 percentage points from prior year

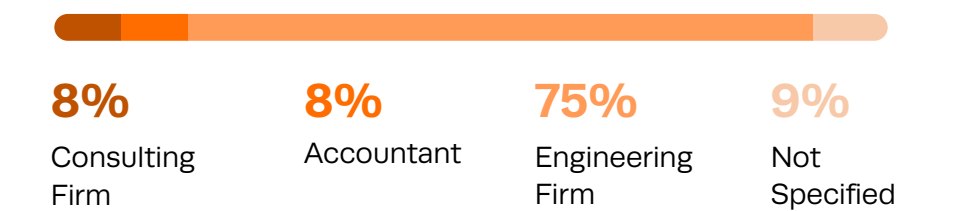
Scope



Level

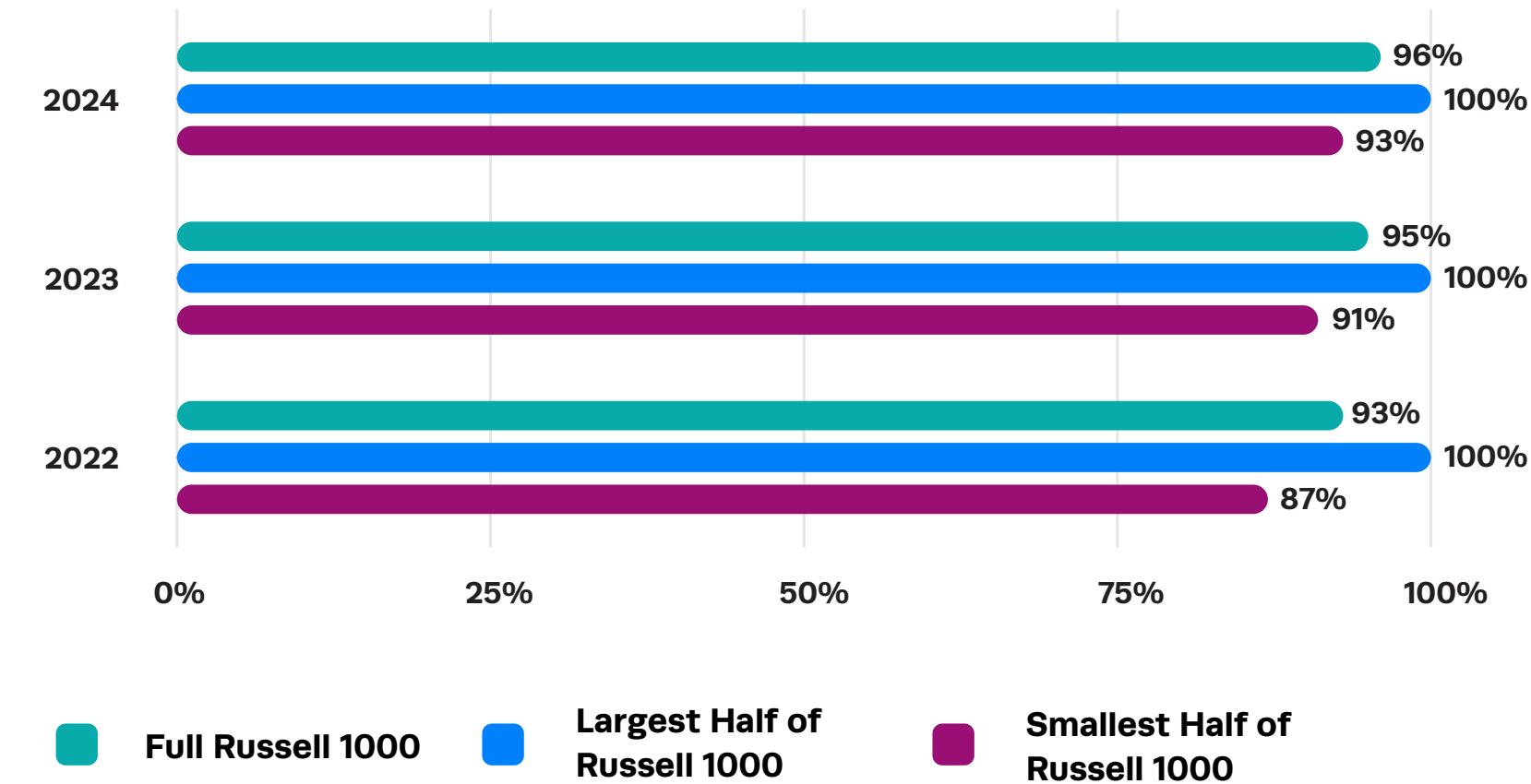


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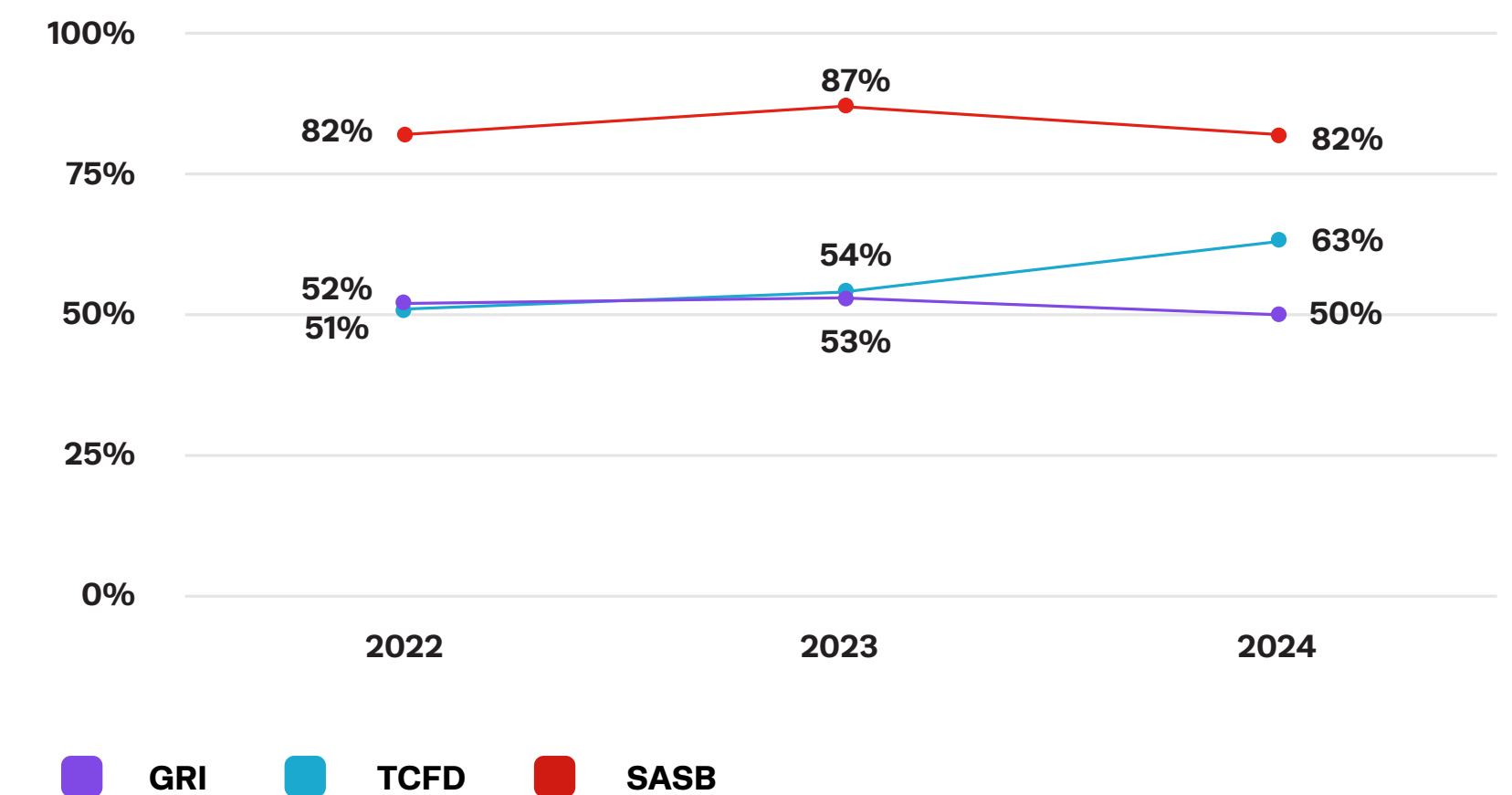
Reporting Overview: 3-Year Trend

Percentage of Industrials Sector Companies Publishing Sustainability Reports



Frameworks & Standards: 3-Year Trend

Percentage of Industrials Sector Reporters Aligning with GRI, TCFD, SASB



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Information Technology

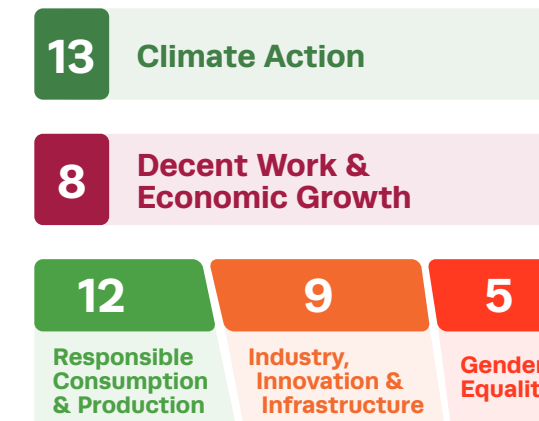
Total Companies in Russell 1000



2024 Key Statistics



Top SDGs



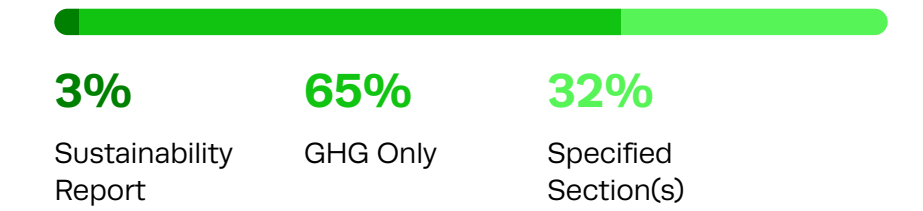
2024 Assurance Details



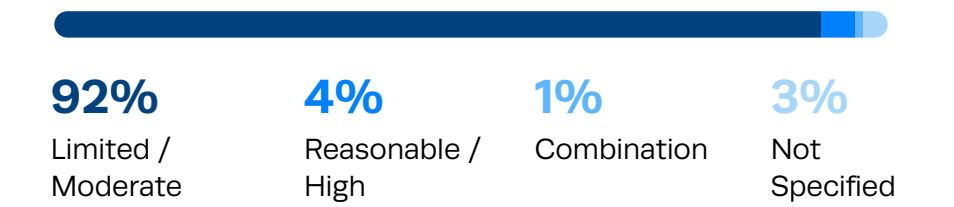
of Information Technology companies sought external assurance

+4 percentage points from prior year

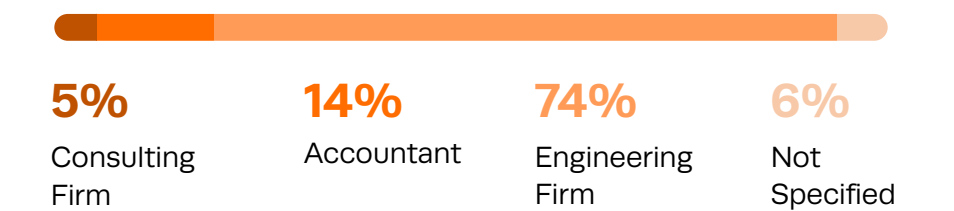
Scope



Level

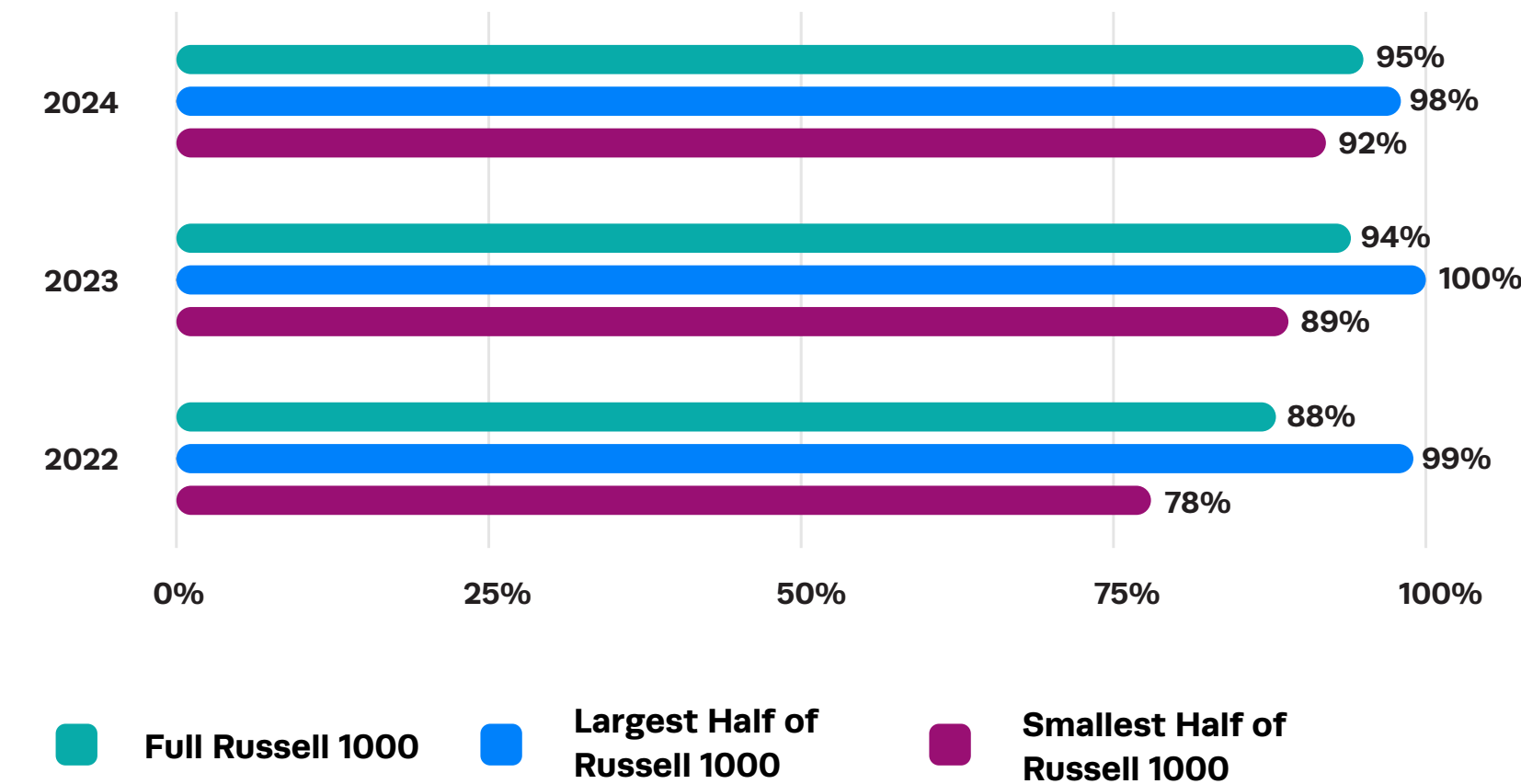


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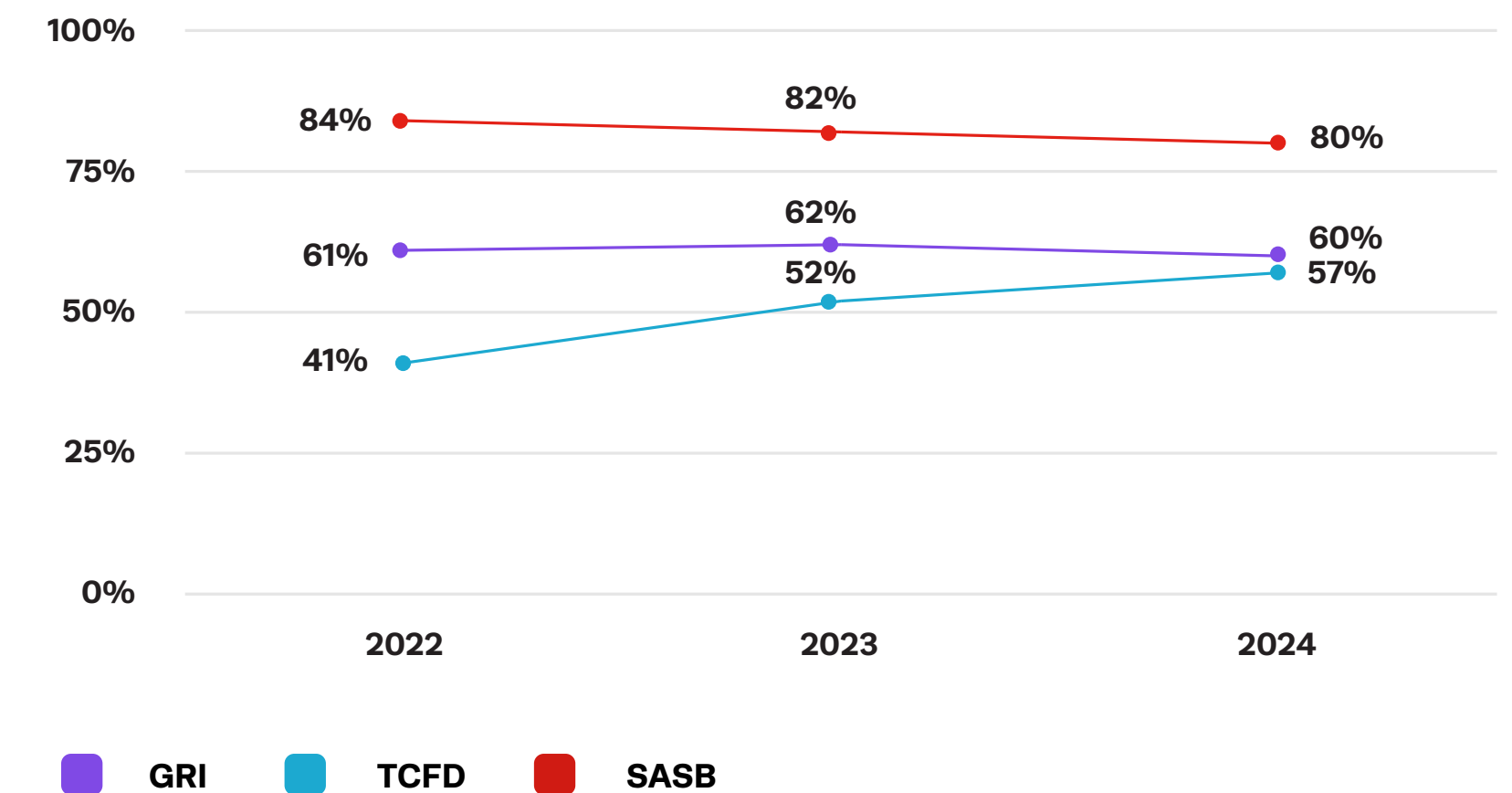
Reporting Overview: 3-Year Trend

Percentage of Information Technology Sector Companies Publishing Sustainability Reports



Frameworks & Standards: 3-Year Trend

Percentage of Information Technology Sector Reporters Aligning with GRI, TCFD, SASB



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Materials

Total Companies in Russell 1000



2024 Key Statistics



Top SDGs



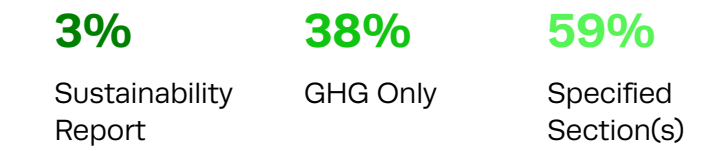
2024 Assurance Details



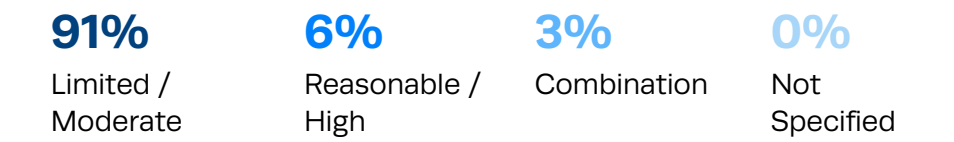
of Materials companies sought external assurance

+8 percentage points from prior year

Scope



Level

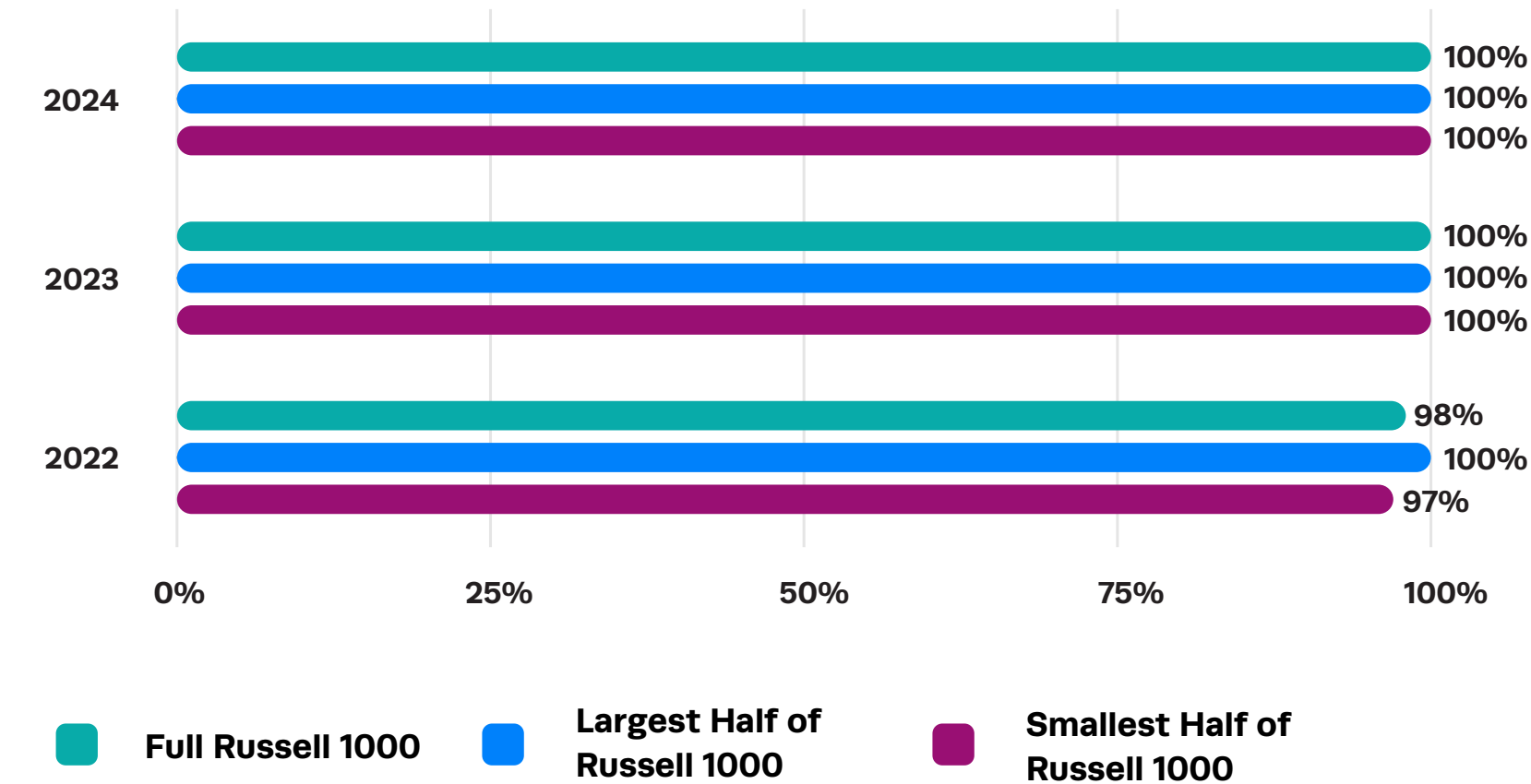


Provider



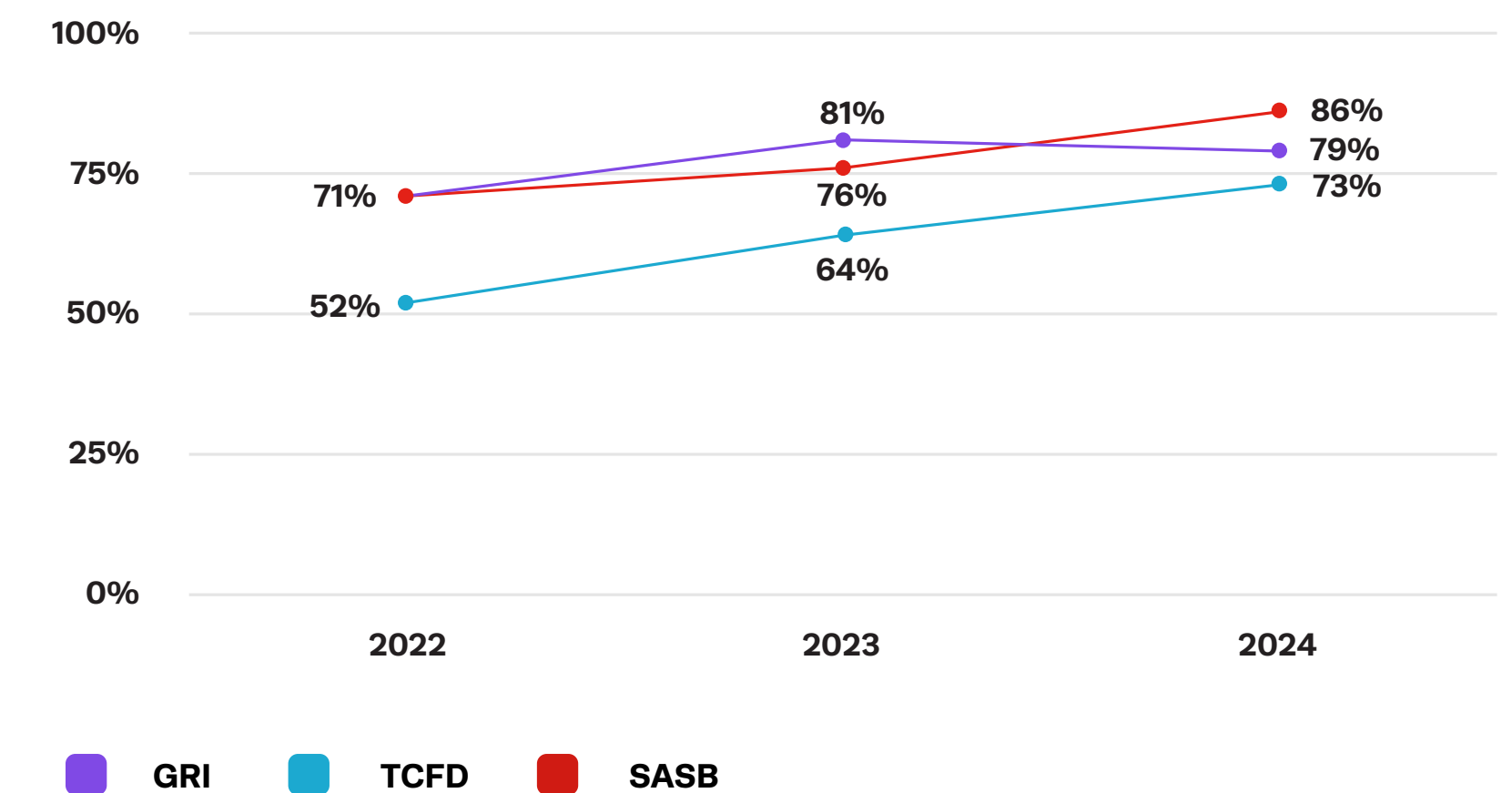
Reporting Overview: 3-Year Trend

Percentage of Materials Sector Companies Publishing Sustainability Reports



Frameworks & Standards: 3-Year Trend

Percentage of Materials Sector Reporters Aligning with GRI, TCFD, SASB



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Real Estate

Total Companies in Russell 1000



2024 Key Statistics



Top SDGs



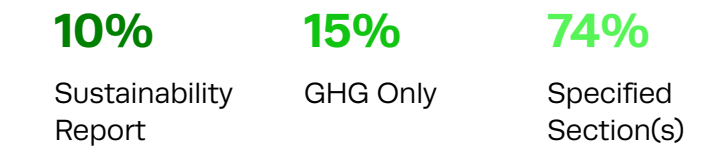
2024 Assurance Details



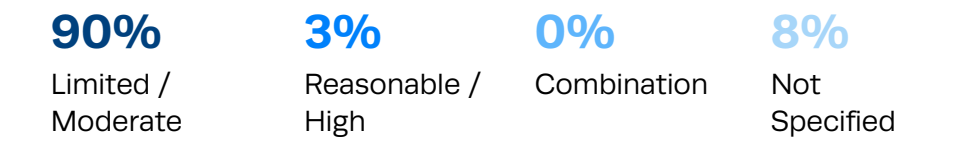
of Real Estate companies sought external assurance

+8 percentage points from prior year

Scope



Level

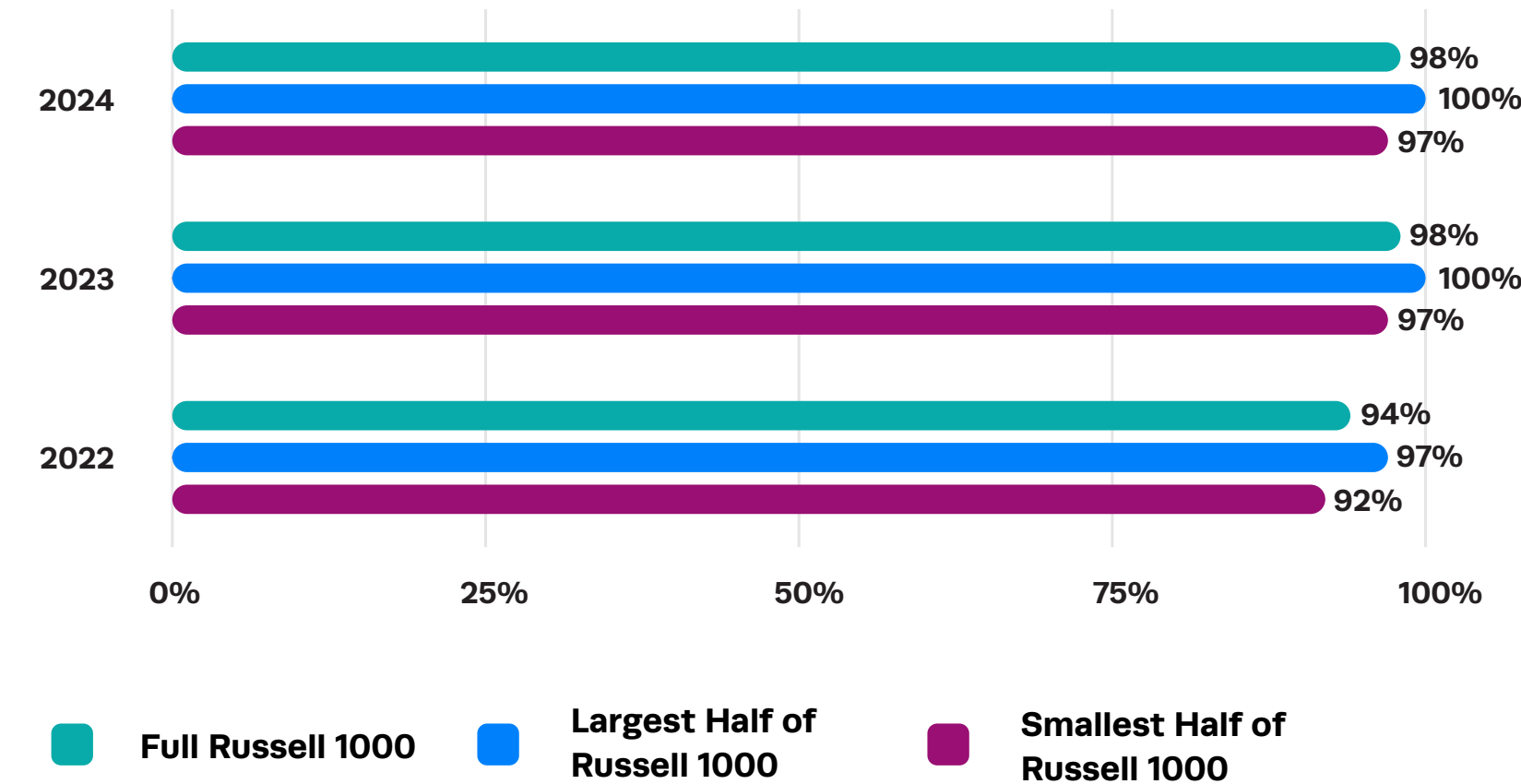


Provider



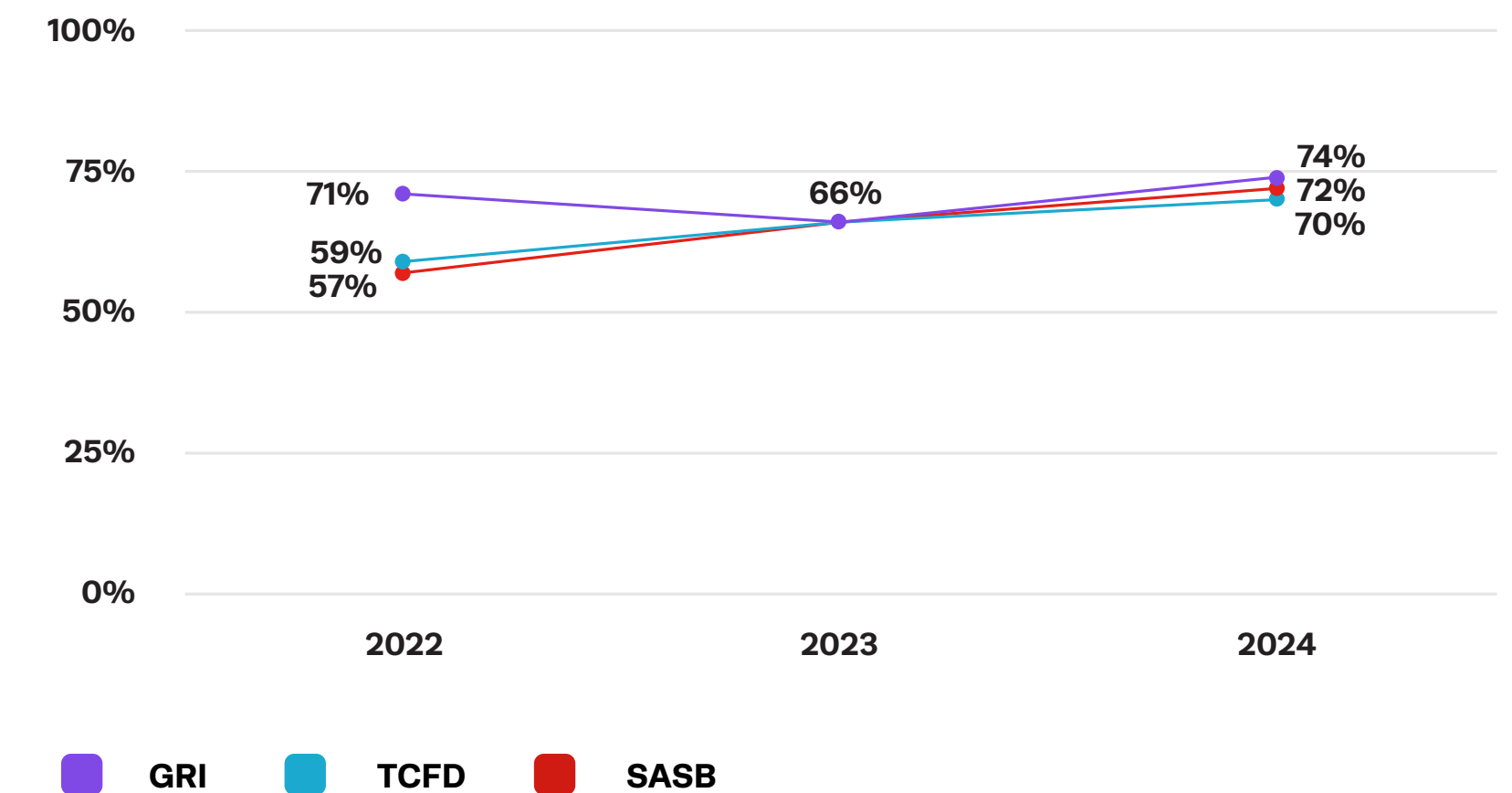
Reporting Overview: 3-Year Trend

Percentage of Real Estate Sector Companies Publishing Sustainability Reports



Frameworks & Standards: 3-Year Trend

Percentage of Real Estate Sector Reporters Aligning with GRI, TCFD, SASB



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Utilities

Total Companies in Russell 1000



2024 Key Statistics



Top SDGs



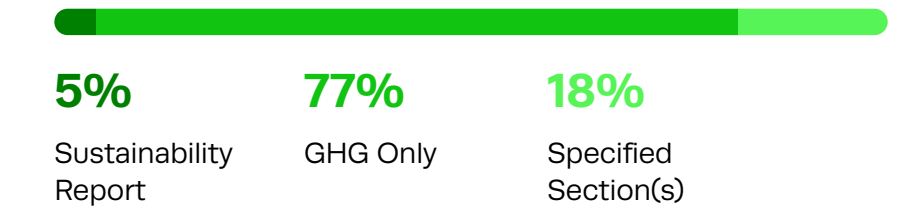
2024 Assurance Details



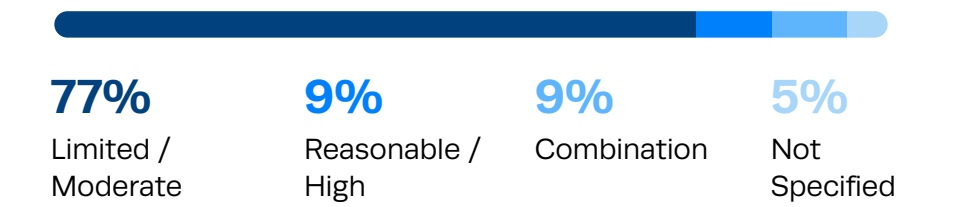
of Utilities companies sought external assurance

+3 percentage points from prior year

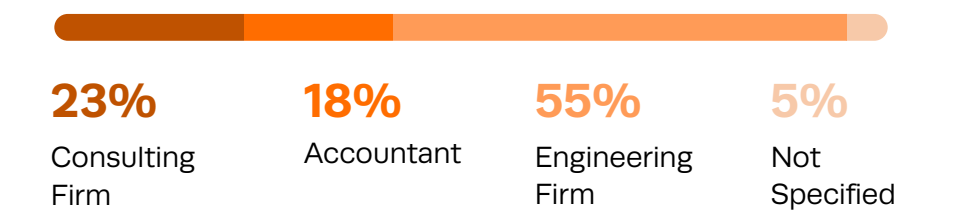
Scope



Level

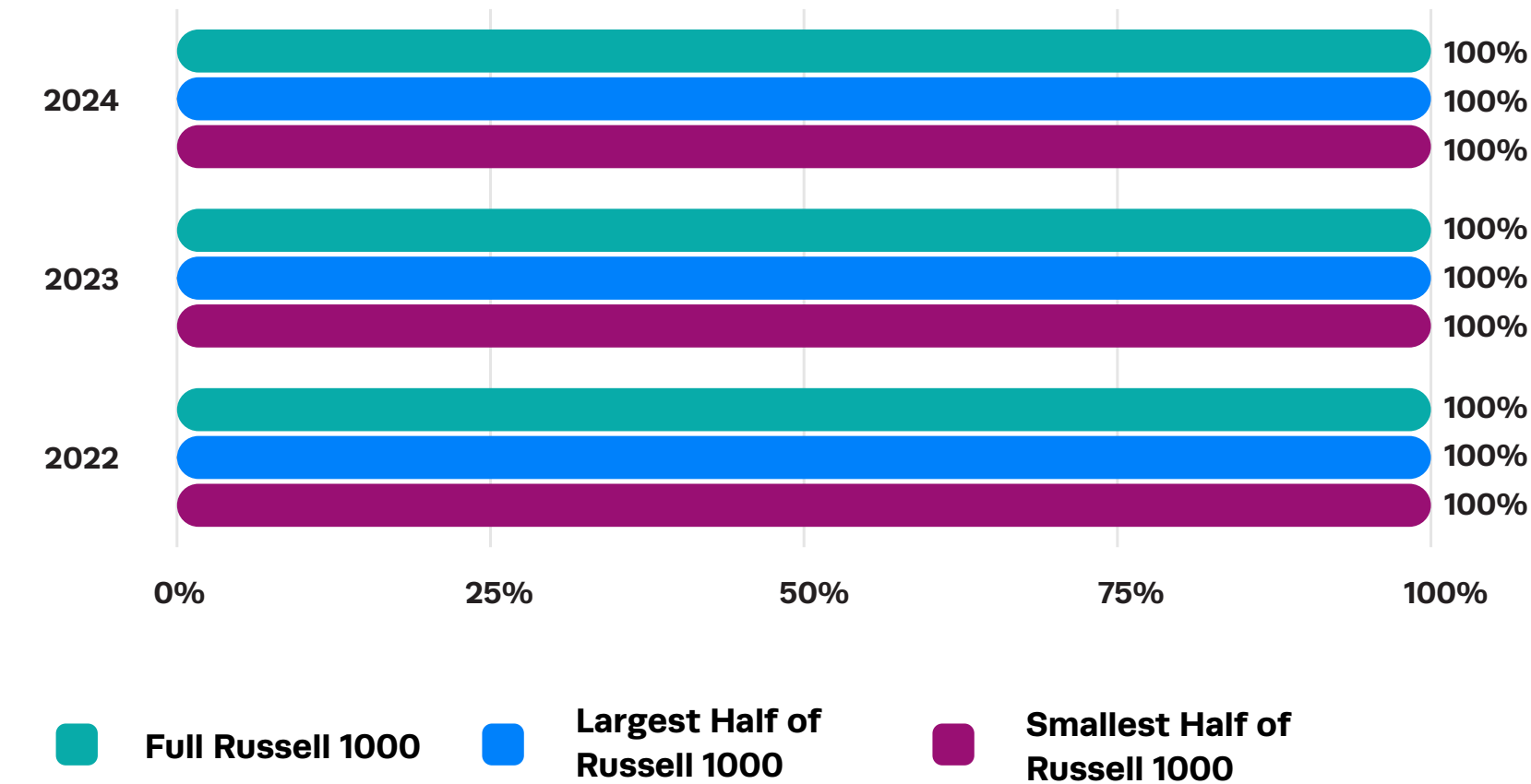


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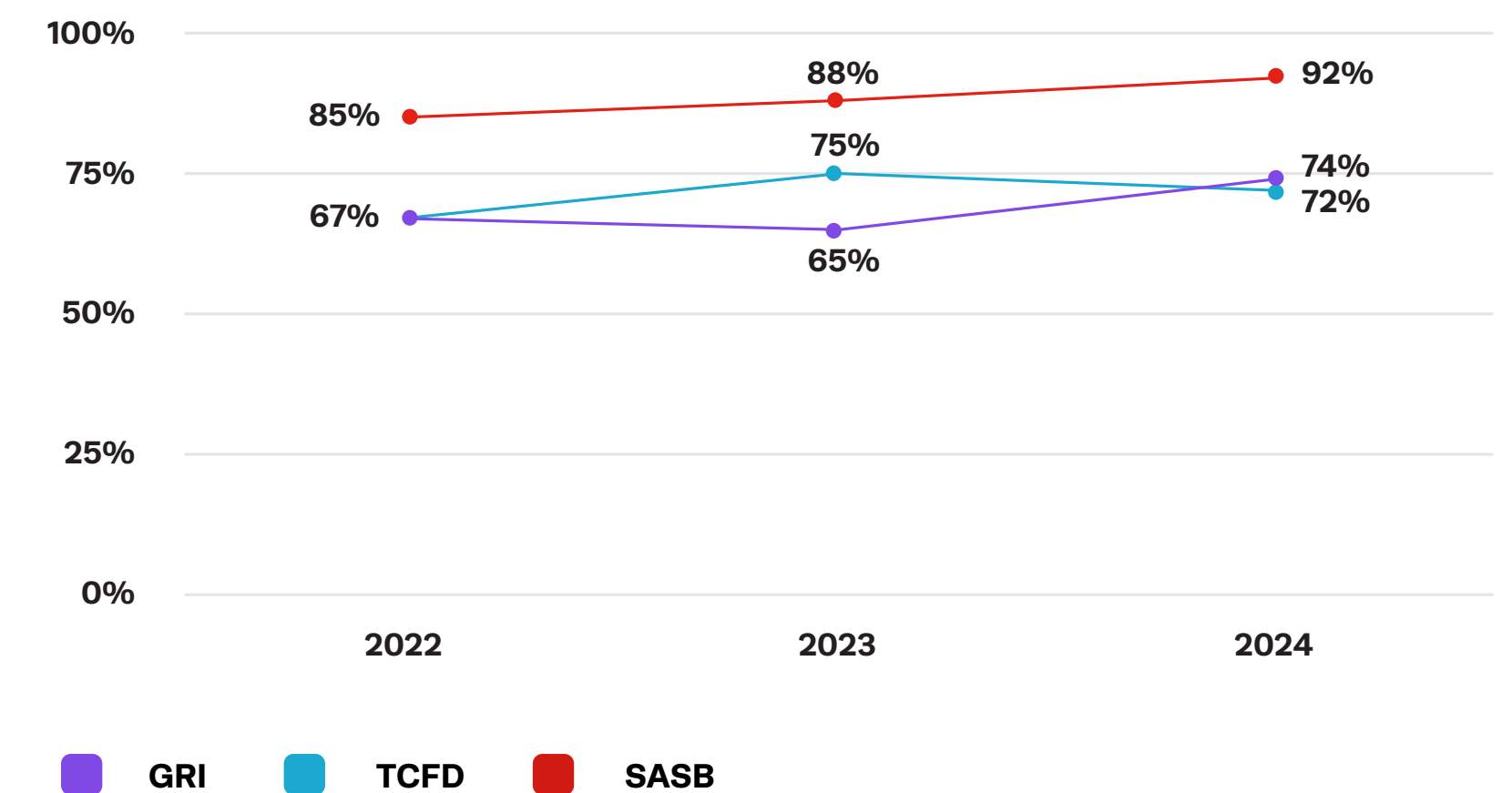
Reporting Overview: 3-Year Trend

Percentage of Utilities Sector Companies Publishing Sustainability Reports



Frameworks & Standards: 3-Year Trend

Percentage of Utilities Sector Reporters Aligning with GRI, TCFD, SASB



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In Focus – Climate

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Changes to the Reporting Landscape

During the last reporting year, disclosure on sustainability reached 94% of companies on the Russell 1000 Index, and mandatory reporting was imminent for certain jurisdictions. “Regulation” and “interoperability” were buzzwords for investors and ESG planning in 2024, reflecting confidence in a future where sustainability information assumed a place alongside financial data in audited annual reporting.

A year later, challenges have arisen to long-fought efforts to enforce comparable sustainability reporting. By contrast with last year’s buzzwords, “uncertainty” emerged as a key challenge in 2025. Yet, signals of commitment to sustainability persist.

Amid the political, economic, and regulatory uncertainty at the U.S. federal level, other influential jurisdictions have held fast in efforts to require public sustainability reporting, particularly on the topic of climate. At the time of publishing this report, the state of California continued to advance toward 2026 implementation of climate laws, SB 261 Climate-related Financial Risk Act and SB 253 Corporate Climate Data Act.

In other parts of the globe, jurisdictions began to require that businesses disclose climate information in alignment with existing frameworks. For example, several Asia-Pacific countries are phasing in mandatory reporting aligned with ISSB IFRS S2.

Reporting on other sustainability matters is at an inflection point. Revisions to the ESRS under the EU’s CSRD are ongoing, suspending the reporting fate of

a range of ESG topics. U.S. companies in the Russell 1000 watched European counterparts issue their inaugural ESRS reports earlier this year, assuming they would be among the next to do so – but the “Stop the Clock” Directive, along with recent U.S.–EU agreements to adjust reporting requirements for non-EU companies, effectively postpone any obligation for large U.S. companies to issue CSRD-compliant reports.

In this context it is worth remembering that, in the 14 years of G&A’s annual research, there has been a consistent year-over-year increase in sustainability reporting by the largest companies in the U.S., despite there being no regulatory force requiring it. Alongside this reminder, we would add another: companies that stay the course over the next year set themselves up for success in the longer term.

Whether driven by investors, customers, or employees, by market pressures or concern for a social license to operate, managing non-financial issues adds business value by mitigating risk and capitalizing on opportunities for innovation, efficiency, and engagement. Today’s turbulent environment increases those risks and calls for even stronger moves towards innovation and efficiency.

The latest practices and financial strength of the Russell 1000 prove G&A’s long-standing hypothesis – that transparent and accountable communication on corporate sustainability issues is essential to strong and resilient business.

Interested in taking a deeper dive into the new regulations and updated standards?

Check out these G&A resources:

Moving Forward: Staying Ahead of the EU Omnibus Proposal on Sustainability Reporting

Double Materiality is Changing: Highlighting New Revisions from EFRAG

Incorporating Biodiversity into Sustainability Reporting





In Focus – Climate

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In last year's *Sustainability Reporting In Focus* report, G&A highlighted the passage of several landmark climate regulations in the U.S., including the SEC's final rule on climate-related disclosures and California's climate laws, SB 261 Climate-related Financial Risk Act and SB 253 Corporate Climate Data Act.

Developments in 2025 have tested the durability of those regulations. While the SEC climate rule has remained in limbo since its passage, preparations for the California climate laws have forged ahead. The laws survived several legal challenges and, at the time of this writing, are on track for implementation in 2026. The California Air Resources Board (CARB) has hosted a series of workshops to solicit public feedback on specific requirements for reporting. Draft guidance indicates that CARB intends to align reporting requirements under SB 261 with other existing reporting frameworks, such as TCFD and ISSB. Final decisions are expected by the end of 2025.

If CARB reporting requirements do indeed align with TCFD, this could lead to a significant increase in the number of Russell 1000 companies aligning with TCFD during the next reporting cycle. G&A already found a significant uptick in TCFD reporting in 2024 reports, up to 65% of the Russell 1000 compared to 60% in 2023. CARB's endorsement of the IFRS S2 as an acceptable framework for SB 261 reporting may also drive further adoption of the ISSB Standards across the Russell 1000. We also expect the rate of GHG assurance to continue to rise in 2025 reports, as SB 253 requires companies

to obtain limited assurance over their Scopes 1 and 2 GHG emissions. G&A looks forward to tracking California-related disclosures in next year's report.

Outside of regulation, updates to several GHG reporting standards are on the horizon for 2026 that could affect how companies report climate-related information within their annual reports.

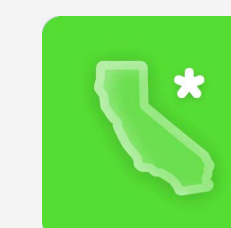
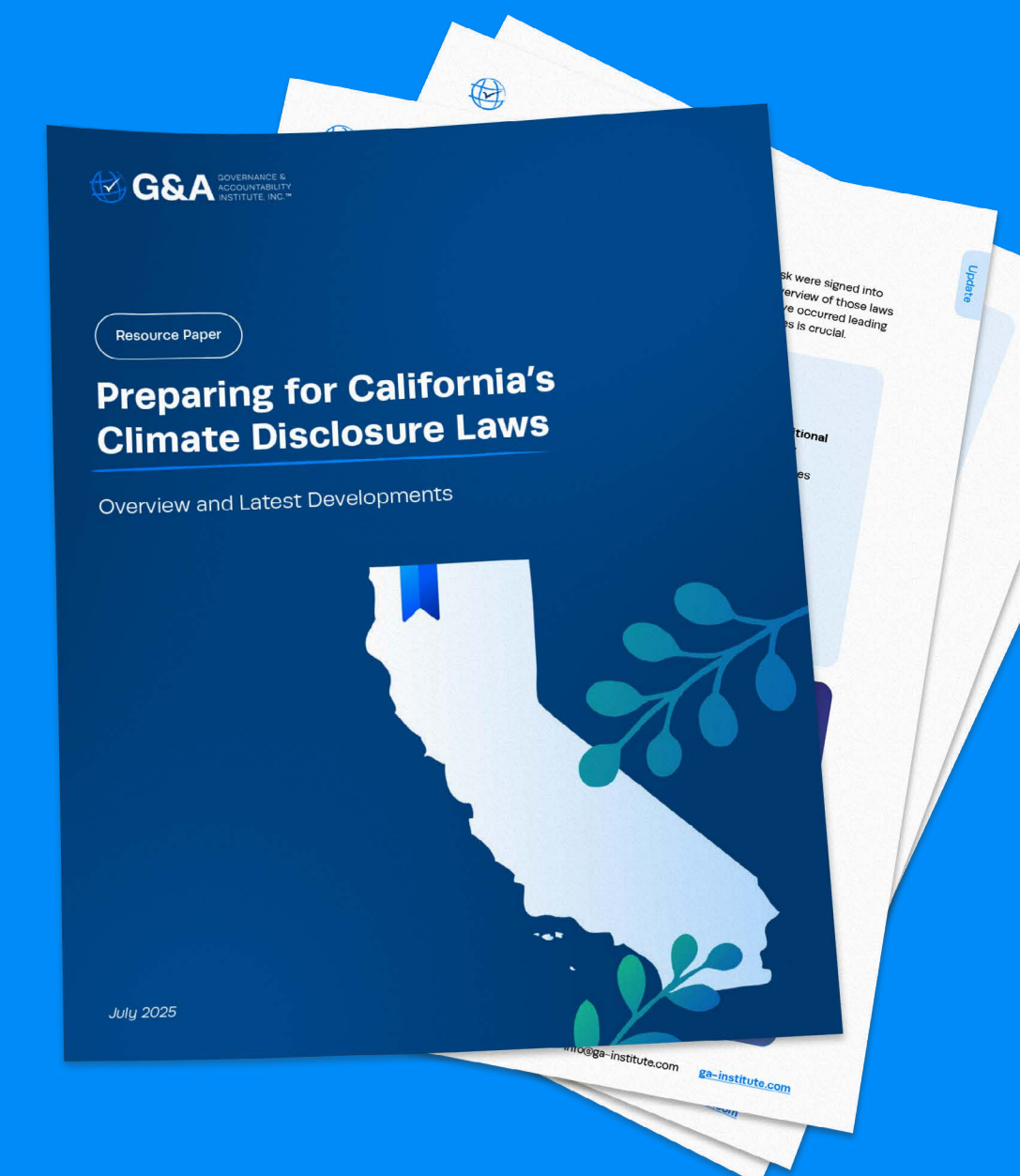
The GHG Protocol is considering updates to their standards, and draft revisions of the Corporate Standard, Scope 2 Guidance, and Scope 3 Calculation Guidance are expected to be released for public consultation in early 2026. Meanwhile, the SBTi is expected to finalize the Corporate Net-Zero Standard V2.0. Updates to both standards could raise the bar for reporting through updates that encourage greater accuracy and transparency in emissions accounting and target-setting. Many of the proposed changes are also intended to more closely align the GHG Protocol and Corporate Net-Zero Standard with other reporting frameworks, such as ISSB and CSRD.

Looking even further ahead, the GHG Protocol has embarked on a strategic partnership with the International Organization for Standardization (ISO) to co-develop revised GHG Protocol standards, moving one step closer towards a unified reporting framework for emissions-related information. While any such updates would not be finalized or implementable until well into 2027, G&A will be closely observing public feedback on the proposed revisions over the next year to understand how U.S. companies react to the updates.

Interested in learning more
about the California laws?

Check out this G&A resource:

Preparing for California's
Climate Disclosures Laws



Looking to prepare your company
for California's climate laws?
G&A can help! [Learn more](#)



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About the G&A Research Team

Each year a small group of highly-qualified analysts research, capture, and analyze the prior year’s corporate sustainability disclosure and reporting activities. G&A’s CEO and Co-Founder, Louis D. Coppola, has been the architect and overall manager of the research since our first analysis in 2011. In 2025, the G&A analyst team worked under the supervision of: Elizabeth Peterson, SVP of Sustainability Consulting; Kirstie Dabbs, SVP of Sustainability Consulting; and Natali Alsunna, Senior Sustainability Analyst. We proudly recognize this year’s talented intern analysts, Amelia Veleber and Zevid Lawrence, and G&A analysts that supported the research: Grace Cusack, Madeline Blankenship, and Neva Modric.

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Interested in Participating?

To learn about our Research Analyst Internship, please click [here](#). Our next round of applications is due April 2026.

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Specialized Team, Expansive Offerings

At G&A Institute we are experts in corporate ESG performance — a firm’s environmental performance, management of social issues, and effective corporate governance. No matter where your organization may be in its sustainability journey, G&A can assist.

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**Sustainability &
ESG Consulting**

Build conversation around your company’s initiatives in sustainability and translate them into measurable scores that matter.



**Climate &
Environment**

Advance your sustainability journey by understanding your climate impact and developing a plan for action.



**Communications
& Design**

Continue the journey with your sustainability report and share your accomplishments to the people that matter most.



Investor Relations

Help investors understand and embrace sustainability frameworks, which influence corporation reputations and license to operate.



**Full-Suite Corporate
Sustainability Reporting**



**Scopes 1 & 2 GHG
Emissions Inventory**



**Dedicated
Sustainability Microsite**



Investor Data Response



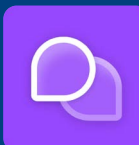
**Materiality Assessments
and DMAs**



**Scope 3 GHG
Emissions Inventory**



**Sustainability
Report Printing**



Investor Engagement



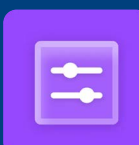
CDP Response



SBTi / Target Setting



**Social Media
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Our Findings Are for All

G&A is proud to invite your in-depth review of our comprehensive research findings and analysis. As a public service to further G&A's mission of education and information-sharing, this report is an important demonstration of our efforts. We will continue to publish annual updates on the sustainability reporting trends found in this report to inform the corporate sustainability community. Our findings are meant to be used by various stakeholder groups, including investors, companies, professionals, governments, and more.

Permission is granted for reuse of data results and the graphics presented throughout this publication with accurate attribution to G&A. Please provide a link back to our website as a source (ga-institute.com).

Want to know more? Let's Talk!

For information about G&A's Russell 1000 Index research effort and our suite of sustainability, ESG, and climate change services, contact:

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G&A GOVERNANCE &
ACCOUNTABILITY
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About G&A Institute

G&A Institute is a sustainability consulting and research firm headquartered in New York City, advising corporations and investors on executing winning strategies that maximize return on investment at every step of their sustainability journey.

The G&A consulting team helps corporate and investor clients recognize and understand sustainability and climate change issues to address stakeholder and shareholder concerns. The firm's proprietary, full-suite reporting process is designed to help organizations achieve sustainability leadership in their industry and sector.