US/SIF

PART III - CONNECT

The Sustainable Investing Roadmap

for Financial Advisors and Wealth Managers

The essential guide for your ESG journey with strategies, tools, and practical tips for a changing world

About the Publisher

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

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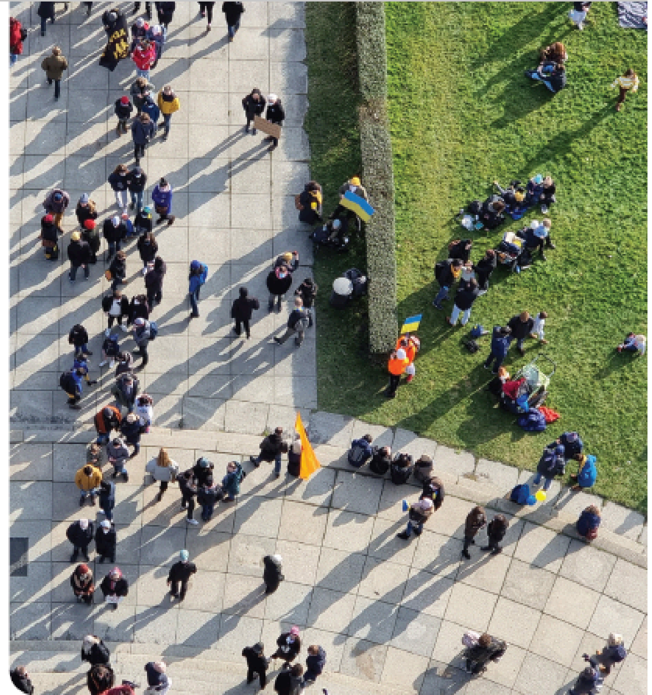

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We created The Heart Rating of sustainable & responsible funds in 1992 because there are many shades of green.

Overall Heart Rating	Shareholder Advocacy	Community Investing
♥♥♥	♥♥♥♥♥	♥♥♥♥♥
♥♥	–	♥♥♥♥♥
♥♥	♥♥♥♥	♥♥

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WELCOME

to Part III of US SIF's roadmap series for financial advisors and wealth managers

Sustainable investing does not end with portfolio construction. While understanding definitions, data, and portfolio applications is essential, many clients begin asking a different set of questions once their money is invested: What does my ownership actually mean? How does my investment influence companies? And how do my financial decisions connect to outcomes in the real economy?

These questions matter because sustainable investing has grown well beyond a niche segment of the market. According to the latest data from US SIF, sustainable investment assets in the United States totaled approximately $6.6 trillion at the beginning of 2025, representing about 11 % of the total U.S. assets under professional management[1].

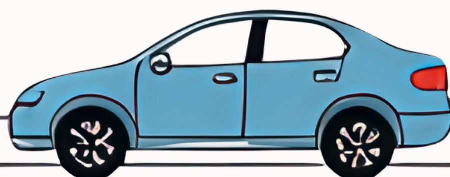
Moreover, stewardship practices are now mainstream: an estimated 69 % of U.S. market assets — roughly $42.7 trillion — are covered by stewardship policies aimed at guiding how investors engage with the companies they hold[1].

This context matters because the real value for many clients emerges not just from selecting stocks, but from understanding what ownership actually enables: from proxy voting to corporate engagement and intentional impact strategies. Clients are increasingly looking for advisors who can explain how their investments interact with markets as active participants, not passive bystanders.

In Part III "CONNECT," we will move beyond analysis to a focus on participation. We will examine how investors engage as active shareowners, allocate capital intentionally, and remain involved in an evolving ecosystem of stewardship and impact. For financial advisors, this stage is less about selecting products and more about guiding informed engagement and finding trusted/credible partners whose engagement aligns with the impact you aim to deliver to clients.

Just as importantly, Part III emphasizes that sustainable investing is not a one-time decision, but an ongoing process shaped by dialogue, transparency, and continued learning. Advisors are not expected to be activists or experts in every impact framework. Instead, Part III equips advisors in helping clients understand their role as owners, connect values to investment choices responsibly, and stay engaged in a rapidly changing market landscape, all while maintaining fiduciary discipline and professional credibility.

Sustainable investing is most powerful when investors move from simply holding assets to understanding what ownership allows them to do, and we look forward to sharing the ways advisors are leading that conversation.



US SIF’s 3-Part Roadmap Series

Whether you’re introducing clients to sustainable investing for the first time or have been navigating this space for years, we’re confident you’ll find valuable insights in this guide. This is the third of the three roadmaps developed by US SIF to support financial advisors, wealth managers, RIAs, financial planners, and other professionals helping clients align their investments with their values. That said, you don’t need to be an advisor to benefit from this resource — clients are encouraged to explore it too. If clients are seeking a new advisor, they can even share this information to ensure the new financial advisor’s investment approach reflects their goals and priorities.

The three parts of the roadmap are described below:

In Part I, you will **learn** useful background information on sustainable investing, ESG, the industry, etc., as well as the three categories of sustainable investing clients and the types of strategies that would be most appropriate for their unique needs.

In Part II, you will now learn how to **apply** your newfound knowledge in a practical setting. Here you will discover the ins and outs of ESG data and ratings, how they can be used to build a balanced portfolio for clients, how this information can be used to avoid 'greenwashed' investments, and ensure your clients understand greenwashing as well.

In Part III, you will discover how to **connect** your ESG knowledge and application skills to client conversation starters, how to address the most common concerns around sustainable investing, learn the intricacies of shareholder advocacy and impact investing, and learn how to connect with your clients and our growing network of professionals.

How to Use This Roadmap

The Sustainable Investing Roadmap for Financial Advisors is designed to build confidence through clarity. Each part of the series serves a distinct purpose, meeting advisors where they are and helping them move forward step by step. That said, we would like to provide some additional context on Part III and what it means for advisors and their clients:

Why Part III Exists

Parts I and II focus on building a strong foundation in shared language, core concepts, and integrating those concepts into portfolio construction, asset allocation, and due diligence. Together, they help advisors understand what sustainable investing is and how it can be implemented responsibly.

Part III builds on that foundation by shifting the focus from portfolios to people. Specifically, it focuses on the relationship between investors, companies, and communities. It explores how shareholders engage with the companies they own, how impact strategies are designed and evaluated, how advisors can respond to common client questions, and how ongoing participation strengthens both investment outcomes and client relationships.

How This Roadmap is Different

Unlike the earlier parts of the Roadmap, Part III specifically focuses on:

- Ownership rights and responsibilities
- Engagement and stewardship as part of long-term investing
- Intentional approaches to values and impact
- Client communication and expectation-setting
- Staying involved in a rapidly evolving sustainable investing ecosystem

This section is intentionally less "technical" and more "relational." It emphasizes context, judgment, and conversation, recognizing that many of the most important advisor moments happen outside of spreadsheets and fund fact sheets.

Participation, Not Prescription

This roadmap is designed to encourage participation, not prescribe specific actions or strategies. Advisors will encounter a range of approaches to stewardship, impact investing, and measurement, and no single path is right for every client. The goal is to help advisors understand this landscape well enough to guide thoughtful, client-centered decisions.

Just as importantly, Part III does not assume that advisors must become activists, advocates, or impact measurement specialists. Advisors are not expected to take positions on every social or environmental issue. Instead, the advisor's role is to:

- Ask informed questions
- Translate complex concepts clearly
- Set realistic expectations
- Help clients understand what ownership enables—and what it does not
- Find and evaluate credible partners to help achieve clients' impact goals.

When used in this way, this roadmap is a practical guide for advisors who want to engage responsibly, communicate confidently, and stay connected as sustainable investing continues to evolve.

Shareholder Advocacy and Stewardship

Shareholder advocacy is often misunderstood as a niche or values-driven activity, when in reality it is rooted in the basic rights of ownership. This section traces the evolution of stewardship and explains how engagement, proxy voting, and accountability have become mainstream tools for managing long-term investment risk. Advisors can use this context to help clients see ownership not as passive exposure, but as an ongoing relationship with the companies they invest in, and potentially a way to make an impact.

Why Shareholder Advocacy Belongs in Advisor Conversations

"Shareholder advocacy is about how investors **use the rights** that come **with ownership**"

Shareholder advocacy reflects a core ownership right, not a niche strategy

When investors purchase shares—directly or through pooled vehicles—they acquire rights that extend beyond price appreciation, dividends and interest, including proxy voting and engagement with company management. These mechanisms are built into modern capital markets and are widely used to address governance, operational, and long-term risk considerations that are proven by research to be financially material.

Stewardship and engagement are mainstream investment practices

Today, stewardship policies cover a majority of U.S. market assets, signaling that engagement is viewed by many investors as part of disciplined investing rather than an optional or values-based overlay. This normalization helps advisors position advocacy as a standard component of ownership, not a departure from fiduciary norms.

Clients increasingly want to know what ownership does, not just what they own

As awareness of corporate accountability and systemic risks has grown, clients are asking more questions about proxy voting, engagement, and how companies are influenced after capital is invested. Shareholder advocacy provides a practical framework for explaining how investors remain connected to their investments over time—particularly in diversified or passive portfolios. It is also how asset managers may change a company's disclosures or policies.

Advocacy aligns with fiduciary duty and long-term risk management

Engagement is commonly used to address risks that may not be fully reflected in traditional financial metrics, such as governance failures, regulatory exposure, reputational damage, or environmental and social risks that can affect long-term performance. From this perspective, stewardship supports—not conflicts with—a fiduciary approach.

Advisors play a guiding role, not an activist one

Advisors are not expected to lead shareholder campaigns or take positions on every issue. Instead, their role is to help clients understand if and how their investments are making a difference on the issues they care about, and how ownership rights are exercised—often through asset managers—and how stewardship practices fit within a long-term investment strategy.

A Brief History of Shareholder Advocacy and Stewardship

Shareholder advocacy and **stewardship** are often discussed as modern innovations, but their roots are embedded in the earliest foundations of public markets. At their core, both concepts stem from a simple principle: ownership carries rights as well as responsibilities. As capital markets have evolved, so too has the way investors use those rights to influence corporate behavior and manage long-term risk.

Early Foundations: Ownership and Accountability

The concept of shareholder advocacy dates back to the early 20th century, when U.S. securities laws formalized shareholder rights in response to market abuses and corporate mismanagement. Proxy voting, disclosure requirements, and shareholder proposals were introduced to ensure that investors had a voice in corporate governance and access to information needed to evaluate management decisions. In this early phase, advocacy focused primarily on financial accountability, transparency, and oversight of governance.

Expanding the Scope: Social and Environmental Concerns

Beginning in the 1960s and 1970s, some investors started using shareholder mechanisms to raise concerns that extended beyond traditional financial metrics. Faith-based organizations, pension funds, and mission-driven institutions filed shareholder proposals related to civil rights, labor practices, environmental responsibility, and corporate conduct. These efforts marked an important shift: shareholders began to argue that certain social and environmental issues could pose material long-term risks to companies and investors alike. While these early initiatives were often viewed as fringe at the time, they laid the groundwork for broader acceptance of shareholder engagement as a legitimate tool for addressing emerging risks.

The Rise of Governance and Institutional Stewardship

In the 1980s and 1990s, shareholder advocacy expanded significantly as institutional investors—particularly pension funds and asset managers—became dominant market participants. During this period, corporate governance issues such as board independence, executive compensation, and shareholder rights gained prominence. Advocacy efforts are increasingly focused on aligning management incentives with long-term shareholder interests. This era also marked the beginning of more structured and professionalized engagement, with investors developing formal proxy voting guidelines and engagement processes. Advocacy was no longer limited to filing and voting on shareholder proposals; it included dialogue, negotiation, and escalation when necessary.

Stewardship comes from the Old English word 'stigweard,' meaning 'house-guard.' The role evolved from managing a physical estate to overseeing the resources or responsibilities on behalf of someone else.

From Advocacy to Stewardship

By the early 2000s, the language surrounding shareholder engagement began to shift. Rather than framing these efforts solely as "advocacy," many investors adopted the term stewardship to reflect a broader, ongoing responsibility to oversee assets on behalf of beneficiaries. Stewardship encompasses proxy voting, engagement with company management, participation in collaborative initiatives, and transparency around how ownership rights are exercised.

This shift also reflected changes in market structure. As index investing and other long-term strategies grew, investors could no longer rely on buying and selling shares to manage risk. Engagement became a primary tool for addressing concerns, particularly for large, diversified investors who hold companies across market cycles. Over the years, shareholders have shared risks that Boards and management had yet to consider, an effort to protect and enhance share value.

Where We Are Today: Stewardship as a Mainstream Practice

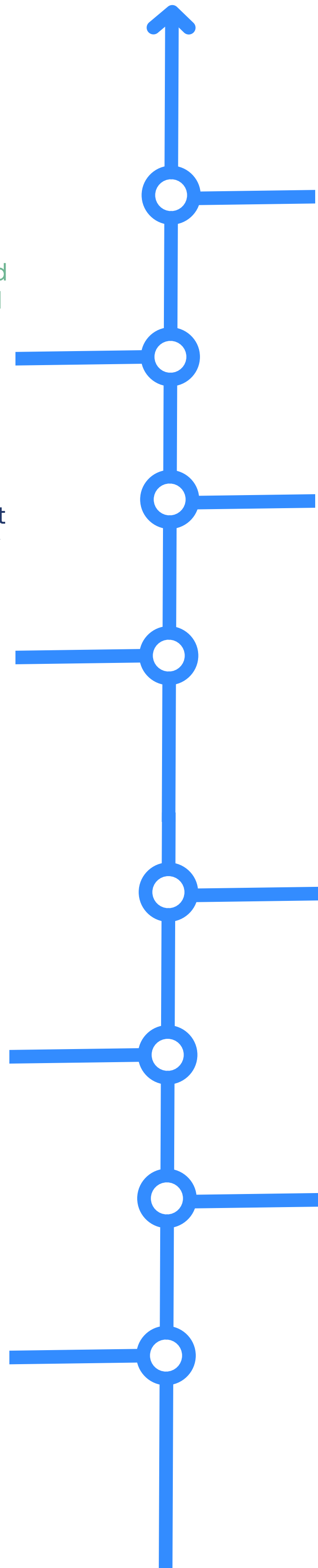
Today, shareholder advocacy and stewardship are widely recognized as part of long-term, fiduciary-focused investing. Large asset managers, pension funds, and other institutional investors maintain formal stewardship policies that guide how they vote proxies, engage with companies, and report on outcomes. Engagement now frequently addresses issues such as governance quality, risk oversight, disclosure practices, and long-term resilience—often informed by environmental, social, and governance considerations.

Importantly, modern stewardship is not limited to a single issue set or investment style. It is used across active and passive strategies and reflects the reality that ownership is ongoing, even when portfolios are broadly diversified or index-based. It is worth noting as well that sustainable and responsible mutual funds, ETFs, and separately managed accounts (SMAs) may or may not use active stewardship.

Why This History Matters for Advisors

Understanding the evolution of shareholder advocacy helps advisors place today's conversations in context. What may appear new or controversial is often an extension of long-standing market practices designed to protect investor interests over time. Framed this way, stewardship is less about activism and more about how investors responsibly exercise ownership in complex, long-term markets. This historical perspective also reinforces a key message for clients: shareholder advocacy is not about controlling companies, but about engaging constructively to support transparency, accountability, and sustainable value creation over time.

A Timeline of Investor Engagement: The 20th and 21st Centuries



1930s: Shareholder Rights Formalized
In the wake of the Great Depression, U.S. securities laws established foundational shareholder rights, including proxy voting and enhanced disclosure requirements. These reforms were designed to restore trust in capital markets by giving investors formal mechanisms to oversee management and participate in corporate decision-making. From the beginning, shareholder advocacy was rooted in governance, transparency, and accountability.

1940: Stewardship Embedded in Asset Management
The Investment Company Act of 1940 introduced fiduciary standards for mutual funds and other pooled investment vehicles, clarifying that asset managers act on behalf of investors. This legislation laid the groundwork for modern stewardship by formalizing how voting and engagement responsibilities are exercised at scale. Ownership rights increasingly became part of professional investment management rather than individual investor action.

1960s-1970s: Advocacy Expands Beyond Governance
During this period, some investors began using shareholder proposals to address civil rights, labor practices, and environmental responsibility. Faith-based organizations, universities, and pension funds argued that these issues posed long-term risks to companies and investors alike. While initially viewed as unconventional, these efforts expanded the scope of what shareholder engagement could address.

1980s: Institutional Investors Lead
As institutional investors became dominant market participants, shareholder advocacy gained scale and influence. Public pension funds and labor organizations focused on governance reforms such as board independence, executive compensation, and shareholder rights. Advocacy shifted from isolated resolutions to more coordinated efforts aimed at aligning management with long-term investor interests.

1990s: Corporate Governance Goes Mainstream
By the 1990s, corporate governance had become a central focus of shareholder engagement globally. Asset managers began adopting formal proxy voting guidelines and engagement policies, making advocacy more systematic and consistent. Stewardship evolved from ad hoc action into an established part of investment oversight.

Early 2000s: ESG and Long-Term Risk
In the early 2000s, environmental, social, and governance factors gained recognition as financially material risks rather than purely ethical considerations. Investors increasingly engaged companies on disclosure, risk oversight, and resilience, particularly where traditional financial statements fell short. This period marked a closer alignment between shareholder advocacy and fiduciary risk management.

2010s: Stewardship Becomes the Dominant Framework
As index investing and long-term strategies expanded, investors could no longer rely on buying and selling shares to manage risk. Engagement and proxy voting emerged as primary tools for influencing corporate behavior, leading many firms to adopt formal stewardship frameworks. Stewardship became the prevailing lens through which ownership responsibilities were defined.

2020s: Stewardship Core Practice
Today, shareholder advocacy and stewardship are widely recognized as integral to modern investing, with the majority of U.S. market assets covered by stewardship policies. Engagement now routinely addresses governance quality, disclosure practices, and long-term enterprise resilience across both active and passive strategies. What began as a governance safeguard is now embedded in how investors manage long-term value and risk.

Shareholder Advocacy Methods

Stewardship and engagement are a set of tools investors use to exercise the rights that come with ownership; it's never a single action or strategy. While advisors are not expected to execute these activities directly, understanding how they work and how they are used on clients' behalf is essential for explaining what ownership enables in modern capital markets and the importance of selecting trusted partners who engage on behalf of clients.

Proxy Voting

Proxy voting is the most common and visible form of stewardship/engagement. Shareholders vote on matters such as board elections, executive compensation, auditor appointments, and shareholder proposals. In pooled investment vehicles, asset managers typically vote proxies on behalf of investors according to published voting policies.

For advisors, proxy voting provides a tangible way to explain how investor preferences and oversight are expressed, even when portfolios are broadly diversified or passively managed. Reviewing a manager's proxy voting guidelines and voting record can offer insight into how ownership rights are exercised in practice.

Shareholder Proposals or Resolutions

Shareholder proposals allow investors to formally raise issues for consideration at a company's annual meeting. These proposals may request changes to governance practices, improved disclosure, or a report on specific material risks. While not all proposals receive majority support, they often catalyze dialogue between investors and company leadership and act as leverage for the investor to urge corporate action.

Advisors should understand that shareholder proposals are typically a starting point for engagement, not an endpoint. Many proposals are filed as an escalation tactic because a company has refused to transparently report or act on risks in the past. They are withdrawn if companies agree to address concerns, underscoring that advocacy often happens behind the scenes in negotiations rather than through public votes alone.

Investors (often investment management firms) that take the time and energy to file shareholder resolutions are the catalyst for other investors being able to weigh in on material issues by voting their proxies. As a result, this is another method advisors can use to select partners that align with their clients' values.

Direct Company Engagement

Direct engagement refers to private dialogue between investors and company management or boards. These conversations may address governance structure, risk management practices, disclosure quality, or long-term strategic concerns. Engagement can take place through meetings, letters, or ongoing communication over time.

This form of advocacy is important for gathering information and is sometimes used to urge companies to change. Advisors can help clients understand that engagement is sometimes continuous and incremental. The advisor should ask asset managers for reports on outcomes to share to show progress and eventual successes.

Collaborative Engagement Initiatives

Collaborative engagement occurs when multiple investors work together to engage companies on shared concerns. These initiatives allow investors to pool resources, increase influence, and signal the material importance of an issue without acting solo.

For advisors, collaborative engagement helps illustrate how scale and coordination function in modern markets, particularly for diversified investors who may hold relatively small stakes in individual companies but participate in collective ownership actions.

Escalation Strategies

When engagement does not lead to meaningful progress, investors may escalate their actions. Escalation strategies can include voting against directors, opposing executive compensation packages, filing or supporting shareholder proposals, or requesting changes to corporate policies and disclosures.

Divestment is typically considered a last resort, used when engagement has failed or when a company's practices are no longer consistent with an investor's objectives or risk tolerance. Understanding escalation helps advisors explain that advocacy follows a continuum—from dialogue to accountability—rather than a single action.

What Shareholder Advocacy is NOT:

Clarifying misconceptions is often as important as explaining the tools themselves. Here are some important considerations that sometimes lead to shareholder advocacy being misunderstood:

- It is not day-to-day company management.
- Shareholders do not run companies or make operational decisions. Advocacy focuses on oversight, accountability, and long-term risk considerations rather than tactical management.
- It is not political campaigning.
- While engagement may address issues that appear in public policy discussions, shareholder advocacy is rooted in ownership rights and fiduciary responsibility—not partisan or electoral activity.
- It is not limited to "ESG funds."
- Proxy voting, engagement, and stewardship occur across active and passive strategies, including traditional index funds and non-ESG-labeled portfolios. Advocacy reflects ownership, not a specific product category.

Advisor Takeaway

Understanding these mechanisms allows advisors to confidently explain how ownership can work beyond buying and selling securities. Shareholder advocacy is best viewed as a structured, fiduciary-focused process for exercising ownership rights—one that supports long-term value creation, and sometimes impact, rather than replacing traditional investment discipline.

How to be an Active Shareowner

Ownership in public markets does not end at purchase. Whether an investor selects an actively managed mutual fund, an index ETF, or a separately managed account, equity ownership carries rights—and those rights can be exercised in ways that influence governance, accountability, and long-term value creation.
Understanding what it means to be an active share owner helps advisors explain how stewardship functions across investment strategies and why engagement is not limited to specialized ESG funds.

Active Ownership vs. Active Management

- **Active management** refers to portfolio construction decisions—selecting securities, overweighting or underweighting positions, and attempting to outperform a benchmark.
- **Active ownership** refers to how shareholders use their rights after investing—through proxy voting, engagement, and oversight of company management.

An index fund may not attempt to outperform the market, but it still holds voting rights in the companies it owns. Likewise, an actively managed fund may trade frequently yet exercise limited engagement. The two concepts operate independently. For advisors, this distinction is important because it reframes stewardship as a function of ownership—not performance strategy. Just remember that active ownership requires additional research that may add to the cost of the mutual fund, ETF, or separately managed account.

Why "Passive" Funds Still Vote and Engage

The term "passive" describes how a portfolio is constructed, but not how ownership rights are exercised.

Index funds typically hold companies for extended periods and across market cycles. Because they cannot simply sell a holding to express dissatisfaction (unless it leaves the index), engagement and proxy voting become essential tools for addressing concerns. In many cases, long-term index investors have strong incentives to encourage sound governance and risk management practices, since they are effectively permanent owners of broad segments of the market.

This reality means that even the most traditional, low-cost index strategies can participate in stewardship activities. The question is not whether voting occurs, but how it occurs and under what framework.

Index Investing ≠ Disengaged Ownership

It is a common misconception that index investing implies disengagement. In practice, diversified investors, particularly large asset managers, often maintain formal stewardship teams responsible for:

- Reviewing proxy ballots
- Conducting dialogues with management
- Participating in the company's annual meetings
- Publishing voting guidelines
- Reporting on engagement outcomes

For advisors, this reinforces an important message: ownership remains active even when portfolio management is rules-based or benchmark-driven. Understanding this distinction allows advisors to confidently respond to clients who ask whether their investments are "doing anything" beyond tracking an index.

What Advisors Should Review

Because stewardship practices vary across asset managers, due diligence in this area is increasingly relevant, particularly for clients who express interest in values alignment or corporate accountability. Advisors may consider:

Manager Voting Policies and Records - Asset managers typically publish proxy voting guidelines outlining how they approach issues such as board composition, executive compensation, risk oversight, and shareholder rights. These policies provide insight into the principles guiding voting decisions.

Stewardship Reports - Many firms publish annual or semi-annual stewardship reports detailing engagement priorities, meeting activity, voting statistics, and case studies. These reports help advisors assess how actively a manager exercises ownership rights and their success.

Engagement Transparency - Transparency around engagement goals, timelines, and outcomes can signal how structured and consistent a firm's stewardship efforts are. Some managers provide detailed disclosures; others offer limited insight.

Alignment with Stated ESG or Values Goals - For funds marketed with ESG or sustainability objectives, advisors should evaluate whether proxy voting and engagement practices align with the strategy's stated goals. Holdings may look similar across funds, but stewardship approaches can differ meaningfully.

The Advisor's Role

Advisors are not responsible for executing proxy votes, conducting engagement meetings, or filing shareholder resolutions. Instead, their role is interpretive and educational and may involve identifying, evaluating, and selecting partners that advocate on behalf of the issues their clients care about.

Helping Clients Understand Representation

Most clients do not vote proxies directly; asset managers exercise those rights on their behalf. Advisors can help clients understand:

- Who is voting their shares
- What policies guide those votes
- How engagement decisions are made

This clarity can strengthen trust and demonstrate that ownership is structured and intentional.

Explaining Differences Between Funds

Two funds may hold many of the same companies yet differ significantly in how they approach stewardship and their long-term results. Differences may include:

- Voting patterns on governance or compensation issues
- Willingness to file or support shareholder proposals
- Engagement priorities or escalation strategies

Helping clients understand these distinctions allows advisors to move beyond holdings lists and discuss ownership philosophy as part of the investment conversation.

Advisor Takeaway:

Active share ownership is not defined by how frequently a portfolio trades, but by how consistently ownership rights are exercised. Whether a strategy is labeled active or passive, stewardship remains a central component of long-term investing. Advisors who understand this distinction are better equipped to guide clients through conversations about accountability, engagement, and alignment—without stepping outside their fiduciary role.

How Shareholder Resolutions Work

Shareholder resolutions are one of the most visible tools of shareholder advocacy. While most financial advisors will not file proposals themselves, understanding the mechanics allows advisors to confidently explain how corporate accountability functions within public markets. While sustainable and responsible asset managers compete for investors' dollars, they will often collaborate on shareholder advocacy work, supporting one another's resolutions and initiatives.

The Legal Framework

In the United States, shareholder proposals are governed primarily by **SEC Rule 14a-8**, which outlines:

- Minimum ownership thresholds
- Holding period requirements
- Submission deadlines
- Word limits
- Permissible subject matter

To file a proposal, an investor must meet ownership and duration requirements and submit proof of ownership before the company's stated deadline.

Proposal Volume Today

- In recent years, **400–600 shareholder proposals are filed annually** at U.S. public companies.
- A majority focus on governance, environmental disclosure, workforce oversight, and risk management topics.
- Many proposals are withdrawn before reaching a vote due to negotiated company commitments.

Source: Proxy Preview reports; Sustainable Investments Institute trend data.

The Proposal Lifecycle

1. Drafting the Proposal

Proposals typically request disclosure, oversight, or policy adoption—not day-to-day operational changes. They cannot be driven by personal grievances.

2. Engagement & Negotiation

Many proposals are withdrawn after companies agree to adopt reporting improvements or policy changes.

3. Annual Meeting Vote

If it proceeds to ballot, all shareholders vote. Even minority support can signal material investor concern.

Filing a shareholder proposal is about **elevating material issues** for dialogue, change, and oversight.

Recent Success Stories & Voting Trends

Shareholder advocacy often produces incremental change rather than dramatic overnight shifts, but over time, engagement and voting trends demonstrate measurable influence. One of the most noteworthy asset managers consistently engaging with major corporations is **Green Century Funds**. Over the last five years, Green Century has engaged with over 290 companies, secured 92 new environmental policies, and ensured that 47 commitments on the part of corporations were implemented.

Here are a handful of their recent engagement success stories:

The third largest retailer in the world, **Costco**, agreed to reduce deforestation in its Kirkland Signature brand products, including palm oil, soy and beef.

Apple announced it will allow consumers to repair more of their products, keeping electronic waste out of landfills.

Mattel agreed to reduce its plastic packaging by 25% and is ahead of schedule.

Worked with **Morgan Stanley** to adopt policies that cut off funding for companies that burn or bulldoze forests for soy production.

Convinced **Jack in the Box** to eliminate cruel gestation crates.

Secured an agreement with **NVIDIA** to source more renewable energy.

In recent years, shareholder advocacy has remained a consistent feature of U.S. capital markets, with approximately **400 to 600 shareholder proposals filed annually** at publicly traded companies. These proposals most commonly address governance practices, environmental disclosure, human capital management, and risk oversight. While not all proposals reach the ballot, many are withdrawn following productive engagement, and those that do often receive meaningful levels of shareholder support. In peak years, certain environmental and governance proposals have received **majority approval**, and many ESG-related proposals regularly garner **25–30% shareholder support.** These levels can prompt companies to adopt enhanced disclosure or policy changes even without a majority vote. These trends demonstrate that shareholder advocacy functions as an ongoing mechanism for accountability and dialogue rather than a one-time vote.[2,3,4]

GREEN CENTURY

Invest in a Green Future

Advancing Right to Repair

Green Century pushes companies to give people what they need to fix their stuff.

Problem

- Companies don't make things like they used to. Most of our stuff used to be built to last and was readily repairable.
- But more manufacturers of electronics, appliances and even tractors are restricting consumers from doing their own repairs or using independent repair shops.
- This results in a massive amount of waste – and now electronic waste, or e-waste, is among the fastest growing solid waste streams in the world.

Green Century's Solution

Green Century helps businesses and people get what they need to fix and keep using their devices and equipment by:

- Persuades companies give consumers the right to repair products or use independent shops without breaking warranties.
- Getting companies to make the parts, tools, and information available so individuals and businesses can keep using their devices – from cell phones to tractors.
- Encouraging companies to support Right to Repair initiatives at the state and national levels.

Green Century helps ensure that people can get their electronics fixed. See back side for more examples.

Key Successes

Green Century has secured three right to repair commitments since 2022 and filed resolutions.

Apple - Green Century helped persuade the company to reverse its longstanding opposition to the right to repair by providing essential parts and services. Apple now makes the components, tools, and repair manuals available for its products – and even supported legislation which codifies right to repair into law in 2023.

Green Century showcases issues they have helped to address on behalf of stakeholders

Resources for Shareholder Advocacy

Where Advisors Can Stay Informed

Advisors are not expected to lead shareholder campaigns or design engagement strategies. However, understanding where stewardship information comes from and how to evaluate it strengthens due diligence, improves client conversations, and strengthens your fiduciary credibility. Because shareholder advocacy has become a structured, professionalised practice within asset management, a growing ecosystem of research organizations, coalitions, and educational platforms now supports transparency and accountability. Knowing where to look is often the first step in helping clients understand how their ownership rights are exercised.

Key Advocacy Educational Resources

US SIF and Si2 (www.ussif.org)

US SIF provides education, research, and convening opportunities for advisors and asset managers interested in sustainable investing and stewardship practices. As of 2026, Si2's database of shareholder proposal trends and proxy voting outcomes can be found on US SIF's Proxy Proposal Archive. Resources include:

- The Annual Proxy Preview webinar, which reviews trends in shareholder proposals and voting activity for the upcoming proxy season
- Conference programming and Advisor Day sessions featuring practitioners and policy experts
- Policy updates and member briefings that contextualize regulatory and market developments

For advisors, these offerings provide both technical education and peer dialogue, helping normalize stewardship as part of professional practice.

Interfaith Center on Corporate Responsibility (www.iccr.org)

ICCR is a longstanding investor coalition coordinating shareholder engagement efforts across a range of governance, environmental, and human capital issues. It provides:

- Coordinated engagement initiatives among institutional investors
- Databases of shareholder proposals and outcomes
- Thematic working groups addressing systemic risks and disclosure practices

ICCR's work illustrates how collaborative engagement can amplify investor influence while maintaining a focus on material oversight and accountability.

As You Sow (www.asyousow.org)

As You Sow is a nonprofit shareholder advocacy organization that focuses on corporate accountability, particularly in areas such as environmental risk, workforce equity, and governance transparency. The organization:

- Files and co-files shareholder proposals
- Publishes corporate accountability scorecards
- Provides publicly accessible proxy voting and fund transparency tools
- Tracks voting behavior across asset managers

For advisors, As You Sow can serve as a resource for understanding how different asset managers approach proxy voting and engagement. Its fund voting comparison tools can help illustrate how two funds with similar holdings may diverge meaningfully in stewardship practices.

Ceres & Collaborative Investor Initiatives (www.ceres.org)

Organizations such as Ceres facilitate coordinated investor engagement around systemic risks, particularly climate and sustainability disclosure. Their work includes:

- Frameworks for evaluating corporate risk management practices
- Tracking company progress on disclosure commitments
- Supporting collaborative engagement initiatives

These efforts demonstrate how investor coalitions address long-term risks that affect diversified portfolios.

What Advisors Should Review

Understanding stewardship practices begins with asking the right due diligence questions. While clients rarely review proxy ballots themselves, advisors can evaluate how asset managers exercise ownership on their behalf. When assessing stewardship practices, advisors may consider reviewing:

Published Proxy Voting Guidelines

These documents outline how a manager approaches issues such as board elections, executive compensation, shareholder rights, disclosure practices, and risk oversight. Voting guidelines reveal the principles behind ballot decisions.

Annual Stewardship or Engagement Reports

Many asset managers publish annual reports summarizing engagement priorities, the number of company meetings, escalation cases, and voting statistics. These reports help assess how actively ownership rights are exercised.

Voting Records on Key Governance Issues

Fund-level voting disclosures allow advisors to compare how different managers vote on similar issues. Two funds may hold identical companies yet diverge significantly in how they approach director elections, compensation votes, or shareholder proposals.

Transparency Around Escalation Strategies

When engagement stalls, what happens next? Reviewing how managers escalate concerns—whether through votes against directors, public statements, or collaborative initiatives—provides insight into their stewardship philosophy.

Understanding these distinctions allows advisors to move beyond holdings lists and evaluate the ownership approach as part of overall strategy alignment.

Advisor Takeaway:

It's highly important to reiterate that the role of the advisor in the advocacy process is to:

- Help clients understand how their shares are represented
- Evaluate whether stewardship practices align with a fund's stated strategy or values positioning
- Translate engagement activity into a fiduciary and risk-management context
- Set realistic expectations about influence, timelines, and outcomes

Stewardship is rarely immediate or dramatic; it is typically incremental and ongoing. However, if a fund manager is advocating for a specific issue, those results can sometimes be secured in a single shareholder-resolution season. Advisors who communicate this clearly can strengthen client trust and reduce misconceptions.

Shareholder advocacy demonstrates how ownership functions after capital is deployed. For many clients, knowing that their shares are voted and that companies are engaged constructively may be sufficient. For others, however, engagement alone may not satisfy their desire for alignment or measurable outcomes. In those cases, the conversation naturally shifts from how ownership is exercised to how capital is intentionally allocated. And that is what we will discuss next.

Investing for Values and Impact

This section explores how investors move from stewardship to intentional capital allocation through values-aligned and impact investing strategies. We clarify the distinction between aligning portfolios with client preferences and pursuing measurable social or environmental outcomes, and examine where these approaches may fit within client portfolios. Advisors will also gain insight into how impact can be evaluated responsibly, including a case example of an impact-focused assessment framework.

Values-Aligned Investing vs. Impact Investing

Part I introduced the three types of sustainable investors: **integration, values, and impact**. Part II was a deep look at the largest of these three categories ("integration"), and now Part III will discuss the top 2 levels of the pyramid. The terms "values investing" and "impact investing" are often used interchangeably in client conversations. However, they represent distinct approaches with different goals, measurement expectations, and portfolio implications. For advisors, distinguishing between values alignment and impact investing is essential to avoid confusion and mismatched expectations. And while the two approaches may have some overlap, they are not the same.

At a high level:

- **Values-aligned investing focuses on aligning a portfolio with a client's personal, ethical, or mission-driven preferences.**

- **Impact investing focuses on generating intentional, measurable social or environmental outcomes alongside financial returns.**

What Is Values-Aligned Investing?

Values-aligned investing seeks to construct a portfolio that reflects a client's stated priorities. This may include:

- Excluding certain industries or companies
- Including or overweighting companies with specific environmental or social characteristics
- Selecting funds that emphasize sustainability themes
- Incorporating additional ESG data to manage risk consistent with long-term values
- Sometimes, but not always, an investor can incorporate their religious, ethical, personal, or moral values

In many cases, value alignment is achieved through screening or tilting strategies within public markets. The primary objective is **alignment**, ensuring that a client's capital is not allocated in ways that conflict with their expressed beliefs and priorities. Importantly, values-aligned investing does not necessarily require a measurable real-world outcome beyond standard financial performance. The goal is portfolio consistency with client preferences, not necessarily demonstrable societal change.

What Is Impact Investing?

Impact investing goes a step further. Two core elements define it:

- **Intentionality** — Capital is deployed with the explicit objective of generating a specific social or environmental outcome.
- **Measurement** — The investor seeks to track and report on progress toward that outcome.

Impact strategies may target areas such as affordable housing, clean energy infrastructure, community development finance, sustainable agriculture, or access to healthcare. These investments may occur in public or private markets, though private markets are often associated with greater impact-intentionality. Unlike values-aligned investing, impact investing requires a framework for assessing whether the intended outcome is being achieved. Financial return expectations can vary by strategy, but impact investments are not inherently concessionary or philanthropic.

Why the Distinction Matters

Without clarity, clients may assume that any ESG-screened or sustainability-labeled fund is delivering measurable impact or is based on a unique group's personal beliefs. Conversely, some may expect impact strategies to guarantee outperformance or immediate change.

Separating these approaches helps advisors:

- Set realistic expectations about what a strategy can accomplish
- Avoid overstating impact claims
- Reduce greenwashing risk
- Align recommendations with both fiduciary duty and client intent

Values-aligned investing answers the question: "**Does my portfolio reflect my priorities?**"

Impact investing answers the question: "**Is my capital intentionally contributing to a measurable outcome?**"

Both approaches can be appropriate. The key is matching the strategy to the objective.

Overlap and Complementarity

In practice, portfolios may incorporate elements of both approaches. For example, a client may use values-aligned public equity funds as a core allocation. They may then allocate a smaller portion of assets to impact-oriented private investments or thematic funds with defined outcome metrics.

These approaches are complementary rather than mutually exclusive. Values alignment ensures consistency; impact investing pursues measurable change.

Advisor Takeaway:

The advisor's role is not to elevate one approach over the other, but to clarify intent, define expectations, and ensure alignment between strategy and client goals. By distinguishing between values alignment and impact investing, advisors strengthen trust, improve transparency, and create more disciplined investment conversations.

Values-Aligned Investing vs. Impact Investing

A Side-by-Side Comparison

	Values-Aligned Investing	Impact Investing
Primary Objective	Align portfolio holdings with a client's stated values or preferences	Intentionally generate measurable social or environmental outcomes alongside financial returns
Core Question Answered	"Does my portfolio reflect my priorities?"	"Is my capital directly contributing to a measurable outcome?"
Intentionality	Alignment with values, often through screening or tilting	Explicit, stated impact objective embedded in the investment thesis
Measurement Requirement	No formal impact measurement required beyond financial performance and alignment criteria	Requires defined metrics, reporting, and tracking of social/environmental outcomes
Typical Tools Used	Negative screens, positive screens, ESG integration, thematic funds	Private equity, private debt, community investing, green bonds, thematic public funds with impact reporting
Asset Classes Commonly Used	Primarily public equities and fixed income	Often private markets, real assets, and structured public market strategies
Liquidity Profile	Typically liquid, depending on fund structure	May involve less liquidity, particularly in private market strategies
Financial Return Expectations	Market-rate returns expected	Market-rate, reparative or impact-first returns depending on strategy
Time Horizon	Standard investment time horizon	Often longer-term due to outcome measurement and capital deployment structure
Examples	Fossil fuel exclusion funds, faith-based screened funds, solution funds	Affordable housing funds, community development finance institutions (CDFIs), renewable infrastructure funds
Level of Complexity	Generally moderate	Often higher due to structuring, measurement, and reporting requirements
Risk of Greenwashing	Moderate — depends on transparency of criteria	Needs higher scrutiny — requires clarity around measurable outcomes and methodology

Investing in Communities: The Role of CDFIs

What are CDFIs?

Community Development Financial Institutions (CDFIs) are mission-driven lenders that provide financing to underserved communities—often where traditional banks have limited reach. These institutions support:

- Affordable housing
- Small businesses and local entrepreneurs
- Community facilities (schools, health centers, childcare)
- Climate resilience and clean energy projects in vulnerable areas

CDFIs can take the form of community development banks, credit unions, loan funds, and venture funds.

Why CDFIs Matter for Investors

1. Expanding Access to Capital

CDFIs address persistent gaps in the financial system by directing capital to low- and moderate-income communities, rural areas, and communities of color—helping to correct long-standing inequities in access to financing.

2. Tangible, Place-Based Impact

Unlike public market ESG strategies, CDFI investments often produce visible, localized outcomes—such as housing units built, jobs created, or businesses funded. This makes them especially powerful for clients seeking a direct connection between their portfolios and real-world change.

3. Competitive, Risk-Adjusted Returns

CDFIs are designed to balance impact and financial sustainability. Many offer stable, income-generating opportunities (e.g., fixed-income notes or deposits), often with lower volatility and strong repayment track records.

4. Portfolio Diversification

Because CDFI investments are typically less correlated with public markets, they can provide diversification benefits—particularly within fixed income or alternatives allocations.

5. Alignment with Client Values

For clients motivated by community impact, racial equity, or economic inclusion, CDFIs offer a clear way to align capital with personal values—without sacrificing professionalism or rigor in portfolio construction.

Learn More (Courtesy of Enterprise Community Partners)

For advisors interested in exploring CDFIs and community investing in more depth, the following resources provide practical guidance:

- **Community Development Financial Institutions (CDFIs): An Overview**
- **Affordable Housing: A Guide for Advisors and Investors**

These materials offer accessible insights into how CDFIs operate, how investments are structured, and how advisors can incorporate them into client portfolios.

Advisor Takeaway:

CDFIs represent a powerful bridge between finance and community impact—offering investors the opportunity to generate returns while directly supporting economic opportunity, housing access, and resilient local economies.

What Impact Investing Is (and Is Not)

Impact investing has gained significant visibility over the past decade, but the term is often applied inconsistently. For advisors, it is critical to have clarity. Without shared definitions, clients may assume that any sustainability-labeled fund delivers measurable change, or that impact strategies guarantee financial outperformance. In this section, we will explore what impact investing is and is not.

What Impact Investing Is

At its core, impact investing is defined by two essential characteristics: intentionality and measurement.

Intentionality

The investment is made with the explicit intention of generating a specific, positive social or environmental outcome. The intended outcome is not incidental; it is central to the strategy. This objective is embedded in the investment thesis from the outset, not added after the fact.

Examples may include:

- Financing affordable housing developments
- Supporting renewable energy infrastructure
- Expanding access to healthcare or education
- Providing capital to underserved communities

Measurement

Impact investing requires a framework for measuring and reporting progress toward the stated objective. This may include:

- Quantitative metrics (e.g., housing units financed, emissions reduced, jobs created)
- Qualitative assessments of community benefit
- Periodic reporting tied to predefined goals

Measurement does not guarantee perfection or precision, but it does require transparency. Advisors should expect clarity around what is being measured, how it is measured, and over what time horizon.

Financial Discipline Still Applies

Impact investing operates within an investment framework. While some strategies may accept concessionary returns, many target market-rate returns. Impact does not inherently mean sacrificing financial rigor, nor does it imply philanthropic intent. Capital remains subject to risk, liquidity constraints, and performance variability, just as with any other investment strategy.

What Impact Investing Is Not

It is not the same as ESG integration. ESG integration evaluates environmental, social, and governance factors as financially material risks. It is primarily risk-focused. Impact investing, by contrast, is outcome-focused.

It is not simply avoiding "bad" companies. Negative screening or exclusion may align a portfolio with client values, but it does not by itself create measurable impact.

It is not guaranteed to outperform. Such could be said about all investments, really, but with impact strategies, they may perform well or poorly depending on market conditions, sector exposure, and execution. Impact does not immunize a portfolio from volatility or risk.

It is not philanthropy. Impact investing operates within market structures. It is distinct from charitable giving, even when it seeks positive social outcomes, as it seeks to have capital preserved and returned.

It is not immediate. Meaningful outcomes often unfold over years. Impact measurement typically reflects long-term progress rather than short-term results.

Why This Distinction Matters for Advisors

Clients may enter conversations with broad expectations about "doing good" or "making a difference." Advisors serve clients best when they separate:

- Alignment from measurable impact
- Intent from marketing language
- Outcome measurement from risk analysis

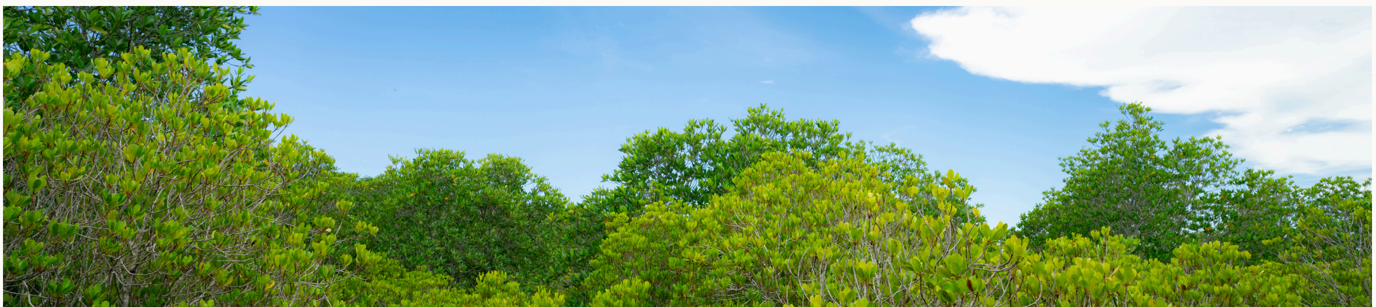
By doing so, advisors reduce the risk of overstating claims and strengthen credibility.

Advisor Framing:

A helpful way to introduce impact investing in client conversations is:

"Impact investing is about intentionally allocating capital toward a defined outcome and measuring progress over time. It adds an outcome objective to the investment thesis, rather than focusing solely on risk management or values alignment."

This framing keeps the conversation grounded in discipline, transparency, and fiduciary care.



Where Impact Investing Fits in Client Portfolios

For many clients, interest in impact investing emerges after they understand the differences between values alignment, shareholder advocacy, and measurable outcomes. The next practical question is often: Where does impact investing actually fit within a portfolio?

The answer depends on several factors, including a client's financial objectives, risk tolerance, liquidity needs, and time horizon. Impact investing is not a standalone portfolio strategy; rather, it can complement a broader investment framework when deployed thoughtfully.

Impact Investing as a Portfolio Allocation

In practice, impact investments are often incorporated as a targeted allocation within a diversified portfolio, rather than replacing traditional investment strategies. Many advisors approach impact investing as a satellite allocation, alongside core holdings that provide broad market exposure.

For example:

- Core holdings may consist of diversified public equity and fixed income strategies designed to meet long-term financial goals.
- Satellite allocations may include impact-oriented investments targeting specific themes such as renewable energy, affordable housing, community development finance, or sustainable agriculture.

This structure allows clients to pursue measurable outcomes while maintaining overall portfolio diversification.

Public Markets vs. Private Markets

Impact strategies exist across both public and private markets, though the nature of the impact may differ. As previously discussed, another way public market investing can make a measurable, real-world impact is through shareholder advocacy.

Public Market Impact Strategies

Some publicly traded funds pursue impact objectives through thematic investments or through measurable sustainability outcomes.

These strategies often offer:

- Daily liquidity
- Transparent holdings
- Scalable access to impact themes

However, the link between capital allocation and real-world outcomes can be less direct due to the nature of secondary market transactions.

Private Market Impact Strategies

Many impact investments are found in private markets, including:

- Private equity funds focused on climate solutions or social enterprises
- Private debt financing for community development projects
- Direct investments in renewable infrastructure or sustainable agriculture

Private investments may offer stronger intentionality and clearer impact measurement, but they typically involve longer time horizons and reduced liquidity.

Advisors must carefully evaluate whether these characteristics align with a client's portfolio strategy.

Impact Across Asset Classes

Impact strategies can appear in multiple asset classes, including:

- **Equities:** companies delivering products or services addressing environmental or social challenges
- **Fixed income:** green bonds, social bonds, and community investment notes
- **Private equity:** mission-driven businesses or climate innovation funds
- **Private debt:** loans supporting community development or financial inclusion
- **Real assets:** renewable energy infrastructure, sustainable agriculture, and conservation finance

The diversity of structures allows advisors to consider impact across different segments of a portfolio rather than confining it to a single category.

Setting Realistic Expectations

Impact investing can be a powerful tool for clients seeking measurable outcomes, but it is not suitable for every portfolio or every allocation. Advisors should help clients understand:

- Potential liquidity constraints in certain impact strategies
- The longer time horizons often associated with impact outcomes
- The importance of diversification and risk management
- The distinction between measurable impact and marketing claims

Impact allocations should always be evaluated within the context of a client's broader financial plan.

Advisor Takeaway

Impact investing does not replace traditional portfolio construction—it expands the range of tools available to advisors and clients. When incorporated thoughtfully, impact strategies can allow investors to pursue measurable social or environmental outcomes while maintaining alignment with long-term financial objectives.

The advisor's role is to help determine **whether, where, and how impact strategies may fit within a diversified portfolio**, ensuring that enthusiasm for outcomes remains balanced with sound investment discipline.

Measuring Impact: What Advisors Need to Know

Recall that intentionality is one defining characteristic of impact investing; **measurement is the other**. Investors seeking measurable social or environmental outcomes must have some way to assess whether those outcomes are being achieved. For advisors, this does not mean mastering complex impact metrics, but it does require understanding the frameworks and reporting approaches that help translate impact goals into observable results.

Impact measurement is still an evolving field, and there is no single universal standard. However, several common practices have emerged to help investors evaluate impact strategies with greater transparency and consistency.

Why Measurement Matters

Without some form of measurement, impact claims risk becoming vague or purely marketing-driven. Measurement helps investors:

- Track progress toward stated social or environmental goals
- Evaluate whether capital is contributing to meaningful outcomes
- Compare strategies using common reference points
- Maintain accountability and transparency

For advisors, understanding how impact is measured can help set realistic expectations with clients and reduce the risk of overstating potential outcomes.

Common Impact Measurement Approaches

Impact investors and asset managers use a range of frameworks and metrics to track outcomes. These may include:

Quantitative Outcome Metrics

Many impact strategies report specific numerical indicators tied to their investment thesis. Examples may include:

- Affordable housing units financed
- Renewable energy capacity installed
- Carbon emissions reduced or avoided
- Jobs created in underserved communities

These metrics help provide tangible evidence of outcomes linked to deployed capital.

Qualitative Assessments

Not all forms of impact can be captured through a single metric. In some cases, qualitative reporting helps describe broader changes such as improvements in community access, governance practices, or service delivery. These assessments can provide context that complements quantitative metrics.

Standardized Reporting Frameworks

Several global frameworks aim to bring consistency to impact measurement. While advisors are not expected to master each one, awareness of common frameworks can provide useful context.

Examples include:

- Impact reporting aligned with the UN Sustainable Development Goals (SDGs)
- The Global Impact Investing Network (GIIN)'s IRIS+ is a framework for impact investors to measure, manage, and optimise their impact.
- Standardized impact indicators used by development finance institutions
- Industry measurement systems used by impact investment funds, such as the "Five Dimensions of Impact," which seeks to answer these areas: What, Who, How Much, Contribution, and Risk.

These frameworks help investors compare outcomes across strategies and improve transparency.

Challenges in Measuring Impact

Impact measurement presents several challenges that advisors should keep in mind.

- **Attribution** – It can be difficult to isolate how much of a given outcome can be attributed directly to a specific investment, particularly in public markets.
- **Time Horizons** – Many impact outcomes unfold over years rather than quarters, requiring patience and long-term evaluation.
- **Data Availability** – Not all companies or projects report the same level of detail, which can make comparisons imperfect.

Recognizing these limitations helps advisors communicate impact measurement realistically rather than presenting it as precise or immediate.

What Advisors Should Look For

When evaluating impact strategies, advisors may consider reviewing:

- The impact thesis underlying the investment strategy
- The metrics used to track outcomes
- The frequency and transparency of reporting
- Whether outcomes are tied to clearly defined objectives

Clear documentation and consistent reporting are often stronger indicators of credibility than any single metric.

Advisor Takeaway

Impact measurement is not about achieving perfect precision. Rather, it is about establishing transparent frameworks that allow investors to observe progress toward intended outcomes. Advisors who understand how measurement works can guide clients toward strategies that communicate impact clearly, avoid overstated claims, and maintain alignment with disciplined investment practice.

While many frameworks exist, some asset managers have developed proprietary tools to help investors evaluate social and environmental impact. One example is the **Heart Rating of Socially Responsible Funds**, developed by Natural Investments, which provides a structured approach to assessing the positive impact characteristics of investment funds. In the next section, the case example illustrates how such a framework can help investors better understand the potential impact of their investments.

Case Example: The Heart Rating of Socially Responsible Funds

One challenge in impact investing is determining how to evaluate the social and environmental characteristics of investment funds in a consistent way. Because there is no universal standard for measuring impact across public market strategies, some investment managers have developed proprietary frameworks to help investors compare funds using defined criteria.

One example is the **Heart Rating of Socially Responsible Funds**, developed by Natural Investments. Introduced in 1992, the Heart Rating is one of the earliest rating systems designed specifically to evaluate socially responsible mutual funds based on environmental, social, and governance (ESG) practices. The framework provides investors with a snapshot of how comprehensively a fund incorporates sustainability considerations into its investment process. Rather than evaluating the financial performance of funds, the rating focuses on the **depth and breadth of a fund manager's responsible investment policies and practices.**

How the Heart Rating Works

The Heart Rating assigns funds a score from one to five hearts, with higher scores reflecting more comprehensive integration of responsible investment criteria. The rating evaluates funds based on several core components of socially responsible investing. The methodology assesses three primary categories:

ESG Screening

The largest portion of the score evaluates how extensively a fund screens companies based on environmental, social, and governance factors. These criteria include more than 40 ESG issues, such as environmental practices, labor policies, product safety, human rights, and corporate governance.

Screening approaches may include:

- Avoidance of industries or practices considered harmful
- "Best-in-class" selection of companies demonstrating stronger ESG performance
- Affirmative screening for companies demonstrating leadership in sustainability

Within the methodology, ESG screening represents the majority of the overall score, reflecting the importance of the investment selection process in shaping portfolio outcomes.

Shareholder Advocacy

The rating also evaluates whether fund managers actively engage with companies through shareholder advocacy. Activities considered include:

- Dialogue with company management
- Filing or supporting shareholder resolutions
- Participation in investor coalitions or public policy engagement

Because engagement is viewed as a direct way for investors to influence corporate behavior, shareholder advocacy represents a meaningful component of the overall rating.

Community Investing

A third element examines how a fund allocates cash holdings toward community investment opportunities. Higher scores are awarded to funds that direct capital toward institutions or projects supporting underserved communities, such as community development financial institutions or targeted municipal investments. Funds demonstrating activity across screening, advocacy, and community investment categories are more likely to receive higher overall ratings.

What the Rating Measures — and What It Does Not

Importantly, the Heart Rating does not evaluate financial performance. Instead, it focuses exclusively on the policies, research processes, and responsible investment practices used by fund managers. The rating also does not analyze every individual company held within a fund. Rather, it evaluates the methodology and criteria used by the manager to construct the portfolio. This distinction reinforces an important principle for advisors: impact evaluation tools typically assess investment process and strategy, rather than guaranteeing specific outcomes.

Why Frameworks Like This Matter

Tools such as the Heart Rating illustrate how impact-oriented investors attempt to translate values and stewardship practices into transparent evaluation systems. For advisors, these frameworks can help facilitate conversations with clients about how funds approach responsible investing, how impact is assessed, and where differences may exist between strategies that appear similar on the surface. At the same time, no single rating system captures the full complexity of impact. Advisors should view such frameworks as informational tools rather than definitive judgments, and consider them alongside other due diligence resources, fund disclosures, and client objectives.

Advisor Takeaway

Impact investing often requires translating qualitative goals into measurable frameworks. Tools like the Heart Rating demonstrate one approach to evaluating how investment managers incorporate ESG screening, shareholder engagement, and community investing into fund construction. For advisors, understanding these methodologies can help clarify how impact strategies are implemented and communicated to clients.

Overall Heart Rating	Shareholder Advocacy	Community Investing
♥♥♥	♥♥♥♥♥	♥♥♥♥♥
♥♥	–	♥♥♥♥♥
♥♥	♥♥♥♥	♥♥

Source: Natural Investments PBLLC

Example Comparison Table: Sustainability Rating Systems

No single rating system fully captures the complexity of sustainable or impact investing. Ratings may focus on different aspects of investment analysis, including ESG risk exposure, investment process, or stewardship practices. Advisors should view ratings as informational tools that complement broader due diligence, rather than as definitive judgments about investment quality. Different sustainability rating systems measure different aspects of responsible investing. Some evaluate investment processes and stewardship practices (such as the Heart Rating), while others focus primarily on ESG risk exposure of underlying holdings (Morningstar or MSCI).

	Heart Rating	Morningstar Sustainability Rating	MSCI ESG Rating
Primary Purpose	Evaluates the depth of socially responsible investing practices used by a fund	Measures ESG risk exposure of fund holdings relative to peers	Evaluates ESG risk and management quality of individual companies
Entity Rated	Socially responsible mutual funds and ETFs	Mutual funds and ETFs	Public companies
Rating Scale	1–5 Hearts	1–5 Globes	AAA–CCC
Key Inputs	ESG screening criteria, shareholder advocacy activity, community investing practices	Portfolio holdings weighted by ESG risk scores of underlying companies	Company-level ESG risk exposure and management
Focus of Analysis	Investment process and responsible investment practices	ESG risk profile of underlying holdings	Company ESG risk and governance performance
Outcome Measured	How comprehensively a fund applies SRI principles	Relative sustainability risk compared to peers	Company's ability to manage ESG risks
Does it measure real-world impact?	Partially (process and advocacy indicators)	Primarily risk exposure	Primarily risk management
Developed By	Natural Investments	Morningstar / Sustainalytics	MSCI

Addressing Common Client Questions and Concerns

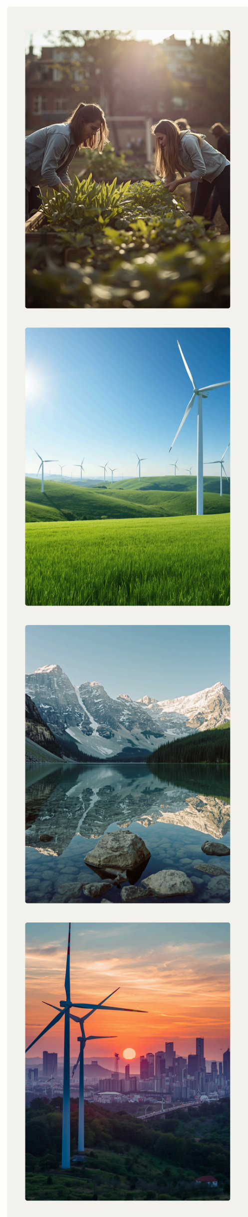
Clients often bring questions—or concerns—about sustainable and impact investing, ranging from performance expectations to questions about political influence or greenwashing. This section addresses several of the most common topics that arise in client conversations and provides practical context advisors can use to respond clearly and objectively. The goal is not to persuade clients toward a specific approach, but to help advisors navigate these discussions with transparency, discipline, and confidence.

Navigating Conversations About Sustainable and Impact Investing

As sustainable and impact investing have become more visible, clients often bring questions—or concerns—to the conversation. Some may be curious about aligning investments with their values, while others may approach the topic with skepticism or uncertainty.

For advisors, these questions present an opportunity to clarify definitions, set realistic expectations, and reinforce that sustainable investing approaches can be evaluated within the same disciplined framework applied to any other investment strategy.

In this section, we'll explore several common questions advisors encounter and practical ways to address them.



"Isn't sustainable investing political?"

Sustainable investing is often discussed in political contexts, but at its core, it is an investment approach that evaluates environmental, social, and governance factors alongside traditional financial analysis. Many of the issues considered, such as corporate governance, regulatory risk, supply chain management, or environmental liability, have long been part of prudent risk management. For some clients, sustainable investing is primarily about managing long-term risks that may affect financial performance. For others, it may also reflect personal values or priorities. The advisor's role is not to promote a political perspective, but to help clients understand how different investment strategies align with their financial goals and preferences.

NOTE: Advisors should not ignore the connection between political events and the desire to invest sustainably. Instead, advisors should use their emotional intelligence and empathetic listening skills to acknowledge their client's motivations and fears, as a bridge to discussing how sustainable and responsible investing works.

"Will this hurt or increase my return?"

One of the most common concerns clients express is whether sustainable investing requires sacrificing financial performance. Research and market experience suggest that the relationship between sustainability considerations and returns is complex rather than universally positive or negative. Some strategies aim to manage risks that traditional financial metrics may not fully capture, while others seek opportunities in sectors such as renewable energy or resource efficiency. Many studies help to confirm this strong relationship between sustainability and investment returns: A meta-analysis from NYU Stern reviewing over 1,000 studies found that the majority show a positive relationship between ESG factors and financial performance, particularly over longer time horizons[5]. Additionally, Morgan Stanley research shows that sustainable funds have delivered returns in line with or better than traditional funds, with evidence of greater resilience during market downturns[6]. As with any investment strategy, outcomes depend on asset allocation, diversification, manager skill, and market conditions. Sustainable investing does not eliminate risk or guarantee outperformance, but neither does it inherently require lower returns. Advisors can help clients evaluate these strategies using the same principles applied to other investments: risk tolerance, diversification, time horizon, and long-term objectives.

“How do I know this isn’t greenwashing?”

As we discussed in Part II, greenwashing refers to situations in which investments are marketed as environmentally or socially responsible without meaningful supporting practices. Because sustainable investing terminology is not always standardized, this concern is understandable.

Advisors can help address greenwashing risk by examining:

- Fund disclosures and investment methodologies
- Proxy voting and engagement practices
- Transparency around ESG criteria or impact metrics
- Consistency between marketing claims and portfolio holdings

Independent research organizations, stewardship reports, and rating frameworks can also provide additional insight into how strategies are implemented. Ultimately, due diligence and transparency remain the most effective tools for evaluating credibility.

“Do my investments really make a difference?”

The influence of investments varies depending on the strategy being used. In public markets, investors can exercise ownership rights through proxy voting and engagement with company management. These mechanisms help shape corporate governance practices and encourage improved transparency and accountability over time. Impact investments may pursue more direct outcomes, such as financing renewable energy projects, supporting affordable housing, or providing capital to underserved communities. In these cases, measurement frameworks help track progress toward specific objectives.

While no single investor determines corporate behavior, collective engagement by investors can influence corporate policies, disclosure practices, and long-term risk management.

“Is impact investing right for me?”

Impact investing is one of several approaches within sustainable investing, but it is not necessary, or appropriate, for every client portfolio. Some clients are primarily interested in aligning their portfolios with personal values through screening. Others may want a portion of their capital directed toward investments designed to produce measurable social or environmental outcomes. Impact strategies may involve different liquidity profiles, time horizons, or measurement frameworks, so they should always be evaluated within the context of a client’s broader financial plan. Advisors can help determine whether an impact allocation aligns with a client’s objectives, risk tolerance, and portfolio structure.

Advisor Takeaway

Questions about sustainable and impact investing often reflect curiosity rather than opposition. Advisors who approach these conversations with clarity, transparency, and disciplined analysis can help clients distinguish between values alignment, risk management, and measurable outcomes. The goal is not to persuade clients toward a particular approach, but to ensure they understand the range of strategies available and how those strategies may, or may not, fit within their financial plans.

3-Step Approach to Discussing Sustainable Investing with Clients

Client conversations about sustainable investing are often most productive when advisors focus first on understanding goals, then on clarifying strategy options, and finally on evaluating implementation. The following three-step framework can help guide these discussions.

1. Start with Client Priorities

Begin by asking what motivates the client's interest. Some clients are primarily concerned about long-term risk management, while others may want their investments to reflect personal values or support specific social or environmental outcomes. Understanding the client's objective helps determine whether the conversation centers on ESG risk analysis, values alignment, shareholder advocacy, or impact investing.

2. Clarify the Available Approaches

Explain that sustainable investing is not a single strategy. Investors may pursue several approaches, including ESG integration for risk management, values-based screening to align portfolios with personal preferences, shareholder advocacy to influence corporate behavior, or impact investing designed to generate measurable outcomes. Clarifying these distinctions helps prevent misunderstandings and sets realistic expectations.

3. Evaluate Fit Within the Portfolio

Once objectives and approaches are clear, evaluate how sustainable or impact strategies might fit within the client's broader financial plan. This includes considering diversification, liquidity needs, time horizon, and risk tolerance. Sustainable investing strategies should be assessed using the same disciplined investment process applied to any other portfolio decision.

Advisor Insight

Effective conversations about sustainable investing begin with listening. By focusing on client goals first and strategy options second, advisors can ensure that recommendations remain aligned with both fiduciary responsibility and client priorities.

Connecting to the Community

Sustainable and impact investing continue to evolve as new research, market innovations, and regulatory developments shape the field. Staying connected to professional networks, educational resources, and industry dialogue can help advisors remain informed and confident in navigating client conversations. This section highlights opportunities for advisors to engage with the broader sustainable investing community and continue developing their practice over time.

Continuing the Journey in Sustainable Investing

Sustainable and impact investing are dynamic fields shaped by evolving research, regulatory developments, market innovations, and corporate practices. As investors, companies, and policymakers continue to grapple with issues ranging from climate risk and technological disruption to workforce dynamics and global supply chains, the frameworks used to evaluate long-term investment risks and opportunities continue to evolve.

For financial advisors, remaining connected to the broader sustainable investing community is an important part of maintaining professional competence. Advisors who engage with industry research, professional networks, and educational opportunities are better equipped to respond to client questions, evaluate emerging strategies, and interpret changing market conditions.

While this Roadmap provides a foundation for understanding sustainable investing concepts and tools, building a sustainable investing practice is ultimately an ongoing process of learning, engagement, and collaboration.

Why Ongoing Engagement Matters

The sustainable investing landscape changes quickly. New disclosure standards, evolving ESG data methodologies, emerging investment themes, and shifting regulatory guidance all influence how investors interpret sustainability-related risks and opportunities.

For example, topics such as climate risk disclosure, supply chain transparency, biodiversity loss, artificial intelligence governance, and workforce management have increasingly become subjects of investor analysis and corporate reporting. As these issues evolve, so too do the analytical tools used to evaluate them.

Remaining engaged with the broader professional community helps advisors:

- Stay informed about new research and investment frameworks
- Monitor emerging market opportunities and risks
- Understand how peers are navigating client conversations
- Maintain awareness of policy and regulatory developments

Engagement with professional communities also helps advisors develop confidence in discussing sustainable investing topics, particularly when clients encounter conflicting media narratives or politicized interpretations of the field.

Professional Communities and Networks

Professional networks provide an important platform for collaboration, research dissemination, and knowledge-sharing across the sustainable investing ecosystem.

US Sustainable Investment Forum (US SIF)

US SIF plays a central role in advancing sustainable investing in the United States by bringing together asset managers, financial advisors, institutional investors, academics, and policy experts. Through its research, education, and policy work, US SIF seeks to promote investment practices that consider long-term environmental, social, and governance factors in financial decision-making.

For financial advisors specifically, US SIF provides several opportunities to deepen engagement with the sustainable investing community, including:

- Industry-leading research, such as the US SIF Trends Report, which tracks the scale and evolution of sustainable investing across U.S. markets
- Educational programming designed to support advisor learning and professional development
- Policy insights that help contextualize regulatory developments affecting ESG disclosures and fiduciary obligations
- Networking opportunities that connect advisors with asset managers, researchers, and institutional investors working in the field

Through these initiatives, US SIF helps foster a professional community committed to advancing responsible investment practices while maintaining rigorous financial analysis.

Conferences, Events, and Continuing Education

In-person and virtual gatherings provide valuable opportunities for advisors to learn from practitioners, researchers, and peers working across the sustainable investing ecosystem. The US SIF FORUM, the organization's annual conference, brings together professionals from across the investment landscape to explore emerging trends, discuss regulatory developments, and share best practices.

Conference sessions frequently cover topics such as:

- ESG data and analytics
- shareholder advocacy and corporate engagement
- impact investing frameworks and measurement approaches
- sustainable investment portfolio construction
- policy developments affecting responsible investment

For advisors, conferences/continuing education programs also provide an opportunity to hear directly from asset managers, corporate leaders, and policy experts who are shaping the future of sustainable investing. Participating in these events can help advisors build professional relationships while gaining deeper insight into how sustainable investing strategies are implemented in practice.

Learning from Industry Practitioners

In addition to formal professional organizations, several asset managers, research institutions, and advocacy groups contribute valuable resources to the sustainable investing ecosystem. Here are just some of the organizations that often publish research reports, tools, and educational materials that can help advisors deepen their understanding of stewardship practices, impact measurement, and corporate accountability.

- **Domini Impact Investments** has long contributed thought leadership on ESG integration, corporate governance, and the role of investors in promoting long-term sustainability and accountability.
- **Natural Investments** has helped develop practical frameworks for evaluating responsible investment practices, including the Heart Rating system used to assess socially responsible mutual funds.
- **Enterprise** and **LISC** have published a whitepaper series that examines CDFI bonds and note offerings
- **As You Sow** provides publicly accessible tools that allow investors to examine proxy voting records, corporate sustainability performance, and stewardship practices across asset managers.
- **Social(K)** works with financial professionals and institutions seeking to incorporate sustainability considerations into investment decision-making and portfolio strategy, in particular for retirement plans.

Collectively, these organizations contribute to a broader ecosystem that supports transparency, education, and innovation within sustainable investing.

Staying Informed

Given the pace of change within the sustainable investing field, many advisors benefit from developing regular habits for staying informed about emerging developments.

These habits might include:

- Reviewing industry research reports and academic studies
- Participating in webinars and continuing education programs
- Following updates from professional organizations and research institutions
- Monitoring corporate disclosures and stewardship reports from asset managers

Advisors may also find value in engaging with peer networks where sustainable investing topics can be discussed in a practical, collaborative setting.

Staying informed allows advisors to approach client conversations with confidence and to evaluate investment strategies using current information rather than outdated assumptions.

Building a Sustainable Investing Practice Over Time

Incorporating sustainable investing into an advisory practice is rarely a single decision or immediate transition. Instead, it often develops gradually as advisors build familiarity with new tools, frameworks, and client preferences.

Advisors may begin by:

- Understanding how ESG factors relate to long-term financial risk
- Evaluating values-aligned investment strategies
- Learning about shareholder advocacy and stewardship practices
- Exploring opportunities for measurable impact investments

Over time, advisors may refine their investment processes, expand client conversations, and integrate sustainable investing considerations more fully into their portfolio construction and due diligence practices.
This gradual approach allows advisors to maintain the same disciplined investment framework they apply to any other strategy while responding to growing client interest in sustainability-related issues.

JOIN US SIF AND RECEIVE MEMBERSHIP BENEFITS FOR FINANCIAL ADVISORS:

Access to Industry Research
Receive leading research and market insights, including the US SIF Trends Report, which tracks the growth and evolution of sustainable investing in the United States.

Professional Education and Training
Participate in webinars, workshops, and educational programming designed to deepen understanding of sustainable investing strategies, stewardship practices, and impact frameworks.

Networking and Professional Community
Connect with a diverse network of advisors, asset managers, institutional investors, researchers, and policy experts working across the sustainable investing ecosystem.

Conference and Event Opportunities
Attend the annual US SIF FORUM, as well as other events and briefings that explore emerging trends, policy developments, and investment strategies.

Policy and Regulatory Insights
Stay informed about policy developments and regulatory discussions affecting ESG disclosures, fiduciary considerations, and sustainable investing practices.

Collaboration and Thought Leadership
Contribute to industry conversations and collaborate with peers advancing sustainable investing education, research, and best practices.

Tools and Resources for Advisors
Access educational materials, frameworks, and practical guidance designed to support client conversations and portfolio decision-making.

AND MORE!
If you are interested in becoming a member, scan the QR code or email us: info@ussif.org

Conclusion

Sustainable investing continues to evolve as markets, companies, and investors respond to changing risks, opportunities, and societal expectations. For financial advisors, the most important step is not mastering every framework or strategy at once, but developing the ability to guide thoughtful conversations with clients and evaluate sustainable investment approaches within a disciplined investment process.

Through the Learn, Apply, and Connect stages outlined in this Roadmap, advisors can build a foundation for understanding sustainable investing concepts, integrating them into portfolio construction, and engaging with the broader professional community shaping the field. By staying informed and connected through organizations such as US SIF, advisors can continue developing practices that align long-term financial objectives with evolving client priorities and the realities of a changing global economy.

The future of investing will be shaped not only by markets, but by how investors understand and engage with the world those markets operate within.

We wish you good luck on the journey ahead!
US SIF

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