



Institute for
Sustainable
Finance

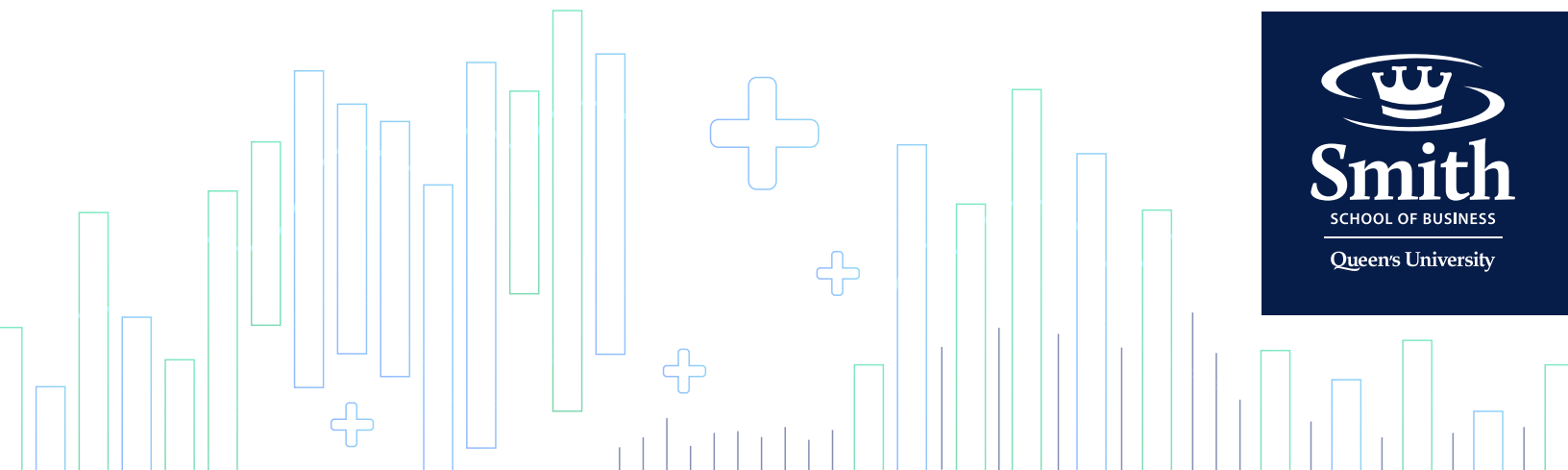
isfcanada.org



INSTITUTE FOR SUSTAINABLE FINANCE

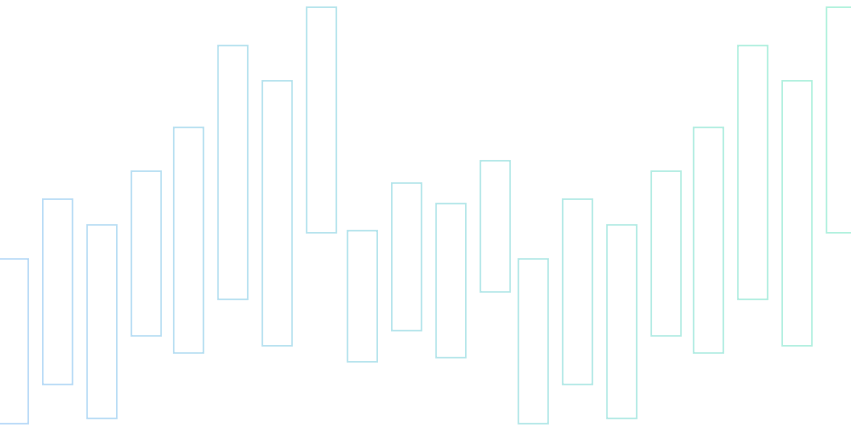
Progress and Impact Report

2023-24



Smith
SCHOOL OF BUSINESS

Queen's University



LETTER FROM LAURENCE ASHWORTH ASSOCIATE DEAN, RESEARCH

At the Smith School of Business at Queen's University, we take immense pride in the breadth and depth of research conducted here, thanks to our talented faculty, staff, and students. Research is a critical function at Smith and by generating new knowledge and fresh perspectives, we advance business practices and address significant societal challenges.

As Associate Dean, Research, at Smith, I am pleased to have taken on oversight of the Institute for Sustainable Finance this year. My role involves raising the profile of our research and demonstrating impact by informing business practices, policies, regulations and standards.

Over the past year, ISF has exemplified how research can be applied to inform leaders and decision-makers in reaching organizational net-zero aspirations. Canadian businesses increasingly recognize the need to integrate sustainability as a core value, driven by expectations from investors, customers, and policymakers. For both the financial sector and corporate Canada more broadly, ISF's work gives decision-makers a new understanding of how their operations impact the natural world around them and how much they depend on nature to survive and thrive. Since the start, ISF has been working with financial institutions to become world leaders in adapting to the challenges and opportunities of the economic shift to net-zero.

The Smith approach connects research with teaching, student development, community engagement, and stakeholders through focused centres and initiatives. Our researchers collaborate across disciplines and institutions and work in partnership with industry and government. Our centres and programs bring together faculty, students and practitioners who share their passion for discovery.

Congratulations to the Institute for Sustainable Finance on another excellent year capably fulfilling this mission. I look forward to working with you to achieve even more great things in the year ahead.

Laurence Ashworth
Associate Dean (Research), Professor, & Distinguished Faculty Fellow of Marketing



A NATURAL EVOLUTION FOR THE INSTITUTE FOR SUSTAINABLE FINANCE

Just as business leaders and decision makers increasingly come to terms with their relationship to the climate, nature and biodiversity are emerging as the next big thing in sustainability. Business in Canada depends on nature to a degree that we are only beginning to understand. There are great financial risks from the destruction of nature, and real opportunities to benefit from investing in nature-positive outcomes.

ISF has taken a lead role in educating business and finance on the opportunity to adopt nature-related financial reporting as the next step in their journey toward a better understanding of their relationship with the environment. As well, ISF's cutting-edge work on valuing natural assets is giving Canadians a new appreciation of our vast natural endowment. As ISF continues to shape Canada's sustainable finance infrastructure, this new work stream seems only natural.

This report covers the institute's key activities and impact over the year from July 1, 2023 to June 30, 2024. It reports on ISF's contributions to aligning capital markets with the low-carbon, nature-positive economy of the future, and broadening public understanding of important developments in disclosure standards, taxonomy development, sustainability data, and the functioning of carbon markets. It also details major activities supporting ISF's pillars of Research, Education, Collaboration and Outreach, and productivity on key metrics "by the numbers".



ISF'S MISSION

The Institute for Sustainable Finance is the first-ever cross-cutting and collaborative hub in Canada that fuses academia, the private sector, and government with the singular focus of increasing Canada's sustainable finance capacity. The institute's mission is to align mainstream financial markets with Canada's transition to a prosperous sustainable economy.

By investing in education, professional training, research, and partnerships, ISF helps to create the critical conditions for advancements in sustainable finance — at home and abroad.

Housed at Smith School of Business at Queen's University, the Institute fills the gap of relevant data, expertise, and business-oriented solutions for sustainable finance. By aligning financial knowledge and tools with climate change imperatives, it fosters Canada's leadership in the shift to a low-carbon global economy.



SUPPORTERS

Convening Canada's brightest thinkers and players in the field of sustainability and finance, the Institute for Sustainable Finance is supported by several partners, and a diverse Advisory Board and Research Advisory Council of high-profile individuals from academia, finance, insurance, and civil society.

Founding Contributors

- BMO
- CIBC
- RBC
- Scotiabank
- TD Bank Group

Supporters

- Ivey Foundation (inaugural supporter)
- McConnell Foundation (founding contributor)
- McCall MacBain Foundation
- Chisholm Thomson Family Foundation

Founding Sponsors



BY THE NUMBERS

Measuring ISF's contribution to national discussions on sustainability in the past year

4

in-depth studies and one Briefing Note on important sustainability topics



7

webinars and two major conferences featuring top experts from Canada and around the world



3,500+

participants in ISF and partner events including leaders in government, finance and academia



263,000

organic LinkedIn impressions, 1st among close competitors*



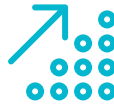
33,000

LinkedIn Followers



40,000

website sessions, up from 29,000 the previous year



*July 1, 2023–June 30, 2023, compared to: ESG Global Advisors, Smart Prosperity Institute, Canadian Climate Institute, Transition Accelerator, Responsible Investment Association

SHAPING THE EVOLUTION OF SUSTAINABLE FINANCE

1

Nature: Our most undervalued asset

How ISF is taking the lead on natural assets and nature-related financial disclosures



2

Keeping a close eye on the 3Ds: Disclosures, Definitions and Data

ISF is at the forefront of advancements in Canada's sustainable finance infrastructure



3

Market transformation to net-zero

ISF and partners are clearing the air around the promise and perils of carbon pricing and carbon markets





NATURE: OUR MOST UNDERVALUED ASSET

“Nature provides a multitude of services we depend upon. Wetlands do the work of expensive water-treatment systems. Trees prevent soil erosion, making farms more productive. Bees pollinate crops. Biodiversity provides countless novel chemicals for medicines and consumer products. Pristine views drive real estate values and draw tourism dollars. Forests, grasslands and wetlands can mitigate climate change by sequestering CO2.”

Despite their value, nature and biodiversity are under intense pressure from development, with little consideration to the true cost. As ISF Director of Research Ryan Riordan and PWC Canada Partner Daniel O’Brien wrote in the Globe and Mail: “[L]ittle of this value appears on any balance sheet. And without pricing this information in, the costs when nature breaks down are ultimately borne by society, often disproportionately by the Indigenous people and local communities who depend most on healthy ecosystems for their livelihoods.”

We have limited knowledge and experience applying economic estimates to nature. ISF’s work seeks to further develop this promising field and align business and finance in Canada with nature-positive outcomes:

- Along with CPA Canada, ISF serves as a Canadian co-convenor for the Taskforce on Nature-related Financial Disclosures, which released its landmark recommendations in September of 2023. In this capacity ISF has helped gather a consultation group of 80 individuals including government officials, environmentalists, and representatives of the finance sector and industry, all of whom share a commitment to nature and biodiversity. The consultation group works to raise awareness, collaborate on guidance, and encourage adoption of TNFD reporting. Canada has 8 organizations currently listed as adopters of TNFD, but many more have begun their nature-positive journey.
- A survey of Canadian TNFD consultation group members revealed that:
 - 32% of respondents are planning to register as an “Adopter” of TNFD
 - 20% are planning to disclose nature-related risks and opportunities between 2023 and 2025, but not register as an Adopter
 - 36% are planning to disclose nature-related risks and opportunities after 2025



- As Ryan Riordan told the Globe and Mail during the global launch of TNFD's recommendations last September, there is a great opportunity for Canada's resource-based economy whose reputation has been "put through the wringer" globally due to high emissions from oil and gas production. "This is a chance for us to balance the scales a little bit with all of the natural assets that we have on the other side, and really project a more nuanced picture."
- In June, ISF released the first publication in its Natural Assets project, titled, The Wealth of Wetlands: Measuring the Economic Value of Two Critical Ecosystem Services in Canada. The report explored current methods for determining the value of ecosystem services and estimates for wetlands coverage and found that wetlands in Canada provide roughly \$225-billion annually in water filtration and carbon sequestration services alone, equivalent to 10% of Canada's GDP. This striking figure highlights for readers the scale of the economic contribution of nature and the importance of preserving and restoring wetlands. For more information, listen to Ryan Riordan's CBC Radio interview about "How trees might be making us money".
- Building on this initial research, a vital next step will be to develop more accurate estimates of total coverage of wetlands and other beneficial ecosystems, combined with thorough evaluations of their derived services. This will be a major area of focus for ISF. "What's exciting is we have an opportunity to hone these valuation methods and develop more detailed maps of coverage of different kinds of ecosystems across the country," said ISF Research Associate, William Hamilton. "So, ISF and other researchers will be able to do a deeper dive on critical ecosystems and their natural services anywhere in Canada, particularly those under threat from development. We hope this will create opportunities to invest in their preservation."
- Preserving nature is a major priority for the federal government. In June, 2024, the government launched its 2030 Nature Strategy and accountability legislation to meet the goals of the Kunming-Montreal Global Biodiversity Framework to reverse biodiversity loss by 2030 and put nature on a path to recovery by 2050. In meetings between ISF staff and Environment and Climate Change Canada officials, there has been significant support for ISF's work on nature-related financial reporting and natural assets. A key element of the government's strategy is Target 15a: "Take legal, administrative or policy measures to encourage and enable business, and in particular to ensure that large and transnational companies and financial institutions," will make nature-related financial disclosures in the future. ECC is well represented in the TNFD consultation group in Canada.
- ISF's two-part TNFD webinar series brought together notable Canadian and global experts to provide a popular introduction to the concept of nature-related disclosures and then a deeper dive into barriers and opportunities for adoption in Canada.
- A Q and A profile for Smith Business Insight magazine explored natural assets in detail with Ryan Riordan. He explained that "because they're not really recognized as assets – real, financial assets – businesses aren't really thinking much about how to protect them. Many businesses are sitting on a wealth of natural assets that they're just ignoring."
- In June, ISF had an opportunity to provide a closer introduction to nature reporting to staff and leadership at one of Canada's largest financial institutions when Ryan Riordan appeared on a panel at Scotiabank's ESG Conference and Sustainability Summit titled "Evolution of Nature Based Solutions and Emergence of TNFD."

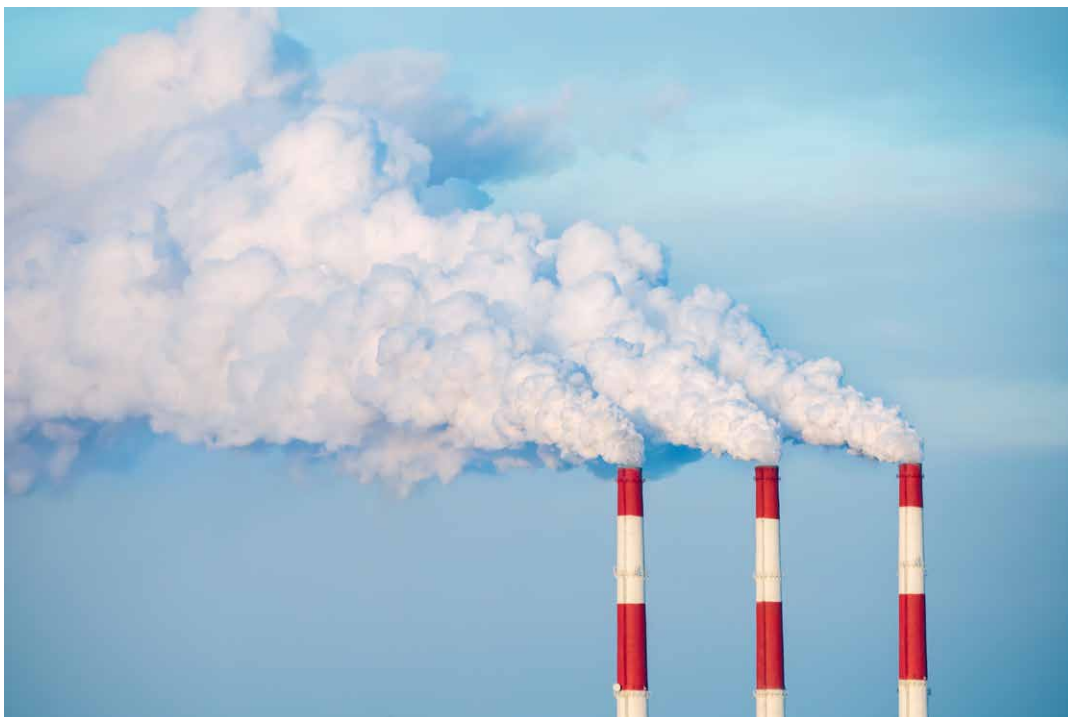


KEEPING A CLOSE EYE ON THE 3DS: DEFINITIONS, DISCLOSURES AND DATA

For a country to have an effective, modern sustainable finance framework it is necessary to implement standards-based sustainability **disclosures**, and clear **definitions** for credible green and transition investments (referred to as a sustainable finance taxonomy), supported by readily available, high-quality **data**. These are the foundational “3Ds”. While tens of billions of dollars in capital are waiting to flow to climate solutions, investors are yearning for clarity on firms’ emissions and net-zero plans to make informed investment decisions, and they require agreement on what kinds of investments will make a real contribution to fighting climate change. ISF is providing leadership on disclosures and taxonomy development:

- ISF served as Core Knowledge partner to the Sustainable Finance Action Council (SFAC), providing background research and expertise for the development of Canada’s Taxonomy Roadmap Report, presented to the federal government in fall 2022. Supported by Canada’s 25 largest financial organizations, the proposed taxonomy will unlock billions in climate finance by providing clear definitions for credible investments in greenhouse gas reductions and cut down corporate greenwashing.
- During 2023-24, ISF continued to support taxonomy development with its education program and media and social media outreach. ISF’s two-part “3Ds” webinar series brought together leading Canadian and international experts to explore “How global trends are shaping sustainable finance in Canada.” It then hosted the figures at the forefront of sustainable finance discussions in Canada to discuss the task of “Completing Canada’s sustainable finance infrastructure.” A powerful message came through in both sessions that Canada needs to act now to catch up to the world. As Helena Viñes Fiestas, Chair of the EU Platform on Sustainable Finance said as a guest on ISF’s webinar, “Without the Finance Sector, there is no transition” to net zero.
- As further evidence of the need for a made-in-Canada taxonomy, ISF published its influential Briefing Note, titled, “EU sustainability reporting requirements: Implications for Canadian business and policy makers,” which examined the significant impact that European requirements for sustainability disclosures will have on Canadian firms.

- ISF partnered with TMX Group to prepare a resource for the many issuers in its network who are seeking to understand different potential uses for a Canadian taxonomy.
- Supported by ISF Advisory Board member Barb Zvan, Canada's Clean 50 published a powerful open letter in the Globe and Mail, urging the federal government to take swift action to implement a sustainable finance taxonomy. The letter was signed by more than 60 leaders in environment and business, including ISF's leadership.
- ISF's educational primer series brought clarity to complex elements around disclosures for those who are new to sustainable finance, with new primer articles covering: Scope 1, 2 and 3 GHG Emissions, Transition Finance and Financed Emissions.
- ISF staff were co-organizers of the Sustainable Finance Forum in November, 2023, which gave prominence to sustainable finance issues with federal government leaders and policy makers. Timed with the forum, ISF Advisory Board member Roger Beauchemin published an opinion piece in the Hill times making the case for disclosures and a taxonomy from an investor's perspective. He wrote: "Canada can make progress toward its climate goals; our industry can remain competitive in a rapidly decarbonizing world; jobs will be created, new industries and supply chains will be developed, and money will be made. But this chance will slip away if we don't act now."
- At COP28 in Dubai, Ryan Riordan participated in the Capacity Building Round Table hosted by CPA Canada and the Institute of Chartered Accountants in England and Wales.
- ISF has been a noted proponent of strengthening proposed climate disclosure regulations by the Canadian Securities Administrators and has been involved in discussions around leading international standards such as those released by the International Sustainability Standards Board, and draft standards from the Canadian Sustainability Standards Board.
- Ryan Riordan and ISF Senior Research Associate Simon Martin contributed to TheFutureEconomy.ca with an op-ed titled, "Financed Emissions: Is That a Megatonne in Your Portfolio?" The article shone a light on the challenges and opportunities for financial institutions tracking and reporting on the emissions funded by their investing activity.
- In the Fall Economic Statement, the federal government announced its commitment to pursuing mandatory climate-related financial disclosures for Canadian companies, and its intention to release a sustainable finance taxonomy, with more details expected in the fall of 2024. Canadian Securities Administrators is expected to develop sustainability disclosure rules following the finalization of Canadian Sustainability Standards Board standards.





MARKET TRANSFORMATION TO NET-ZERO

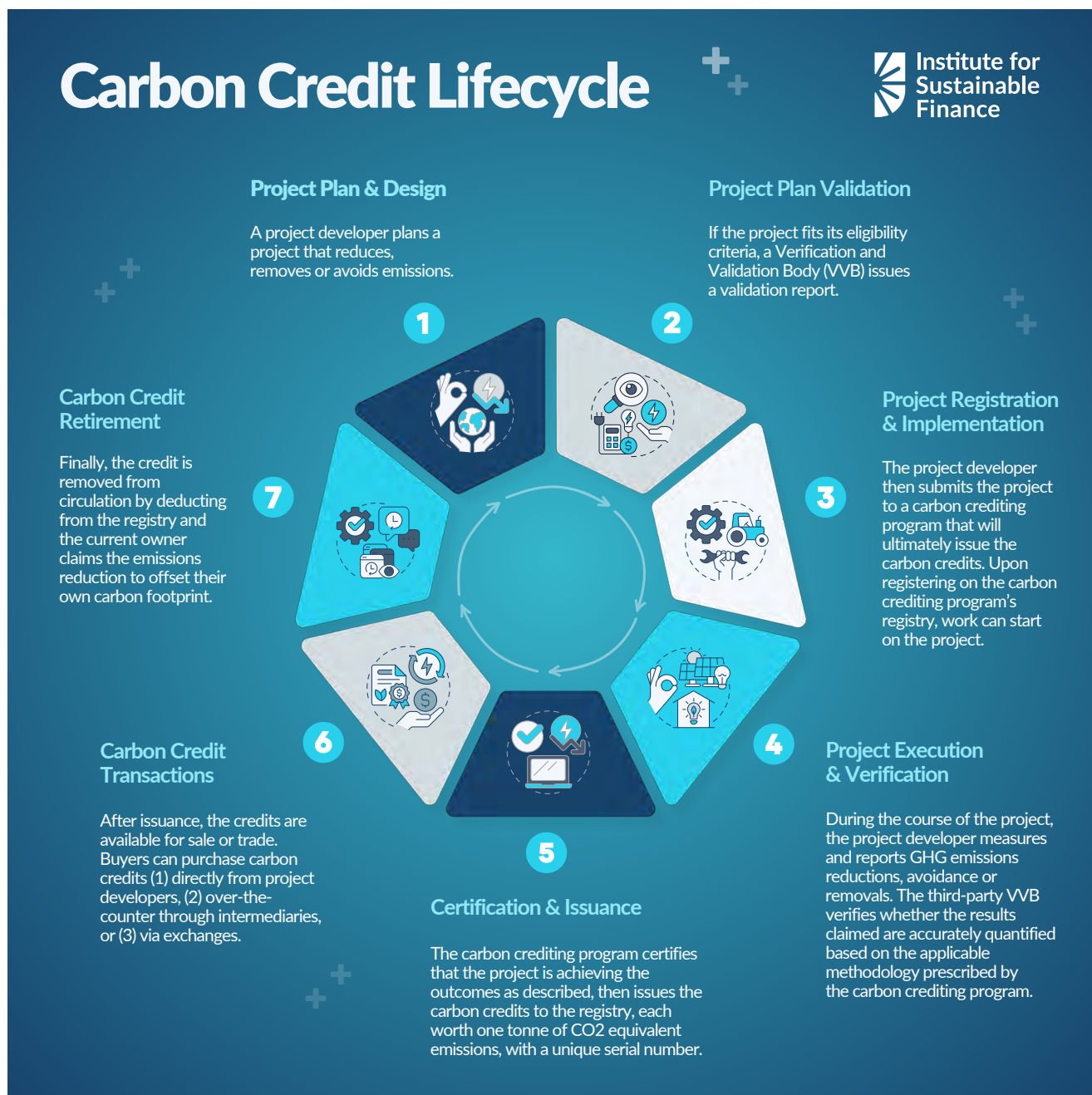
Market-based methods for reducing carbon emissions have been hotly debated. For example, trading offsets through Voluntary Carbon Markets (VCMs) has the potential to direct significant amounts of capital to climate solutions. However, concerns remain about the quality and integrity of carbon offsets and a lack of regulation and oversight. Similarly, the idea of putting a price on carbon such as a carbon tax to reduce emissions has become highly politicized. To better inform these debates, it is necessary to improve our understanding of how these mechanisms function.

Understanding Voluntary Carbon Markets, Part 1, the first in a series by ISF, CPA Canada and the International Federation of Accountants, provided a crucial resource for existing and potential market participants, including businesses, capital providers, accountants and the broader public, on the state of VCMs and their future development:

- “There is not a great understanding of who’s generating the credits, who’s verifying them, and how to distinguish between the quality of various credits,” said CPA Canada Vice-President of Research, Guidance and Support, Rosemary McGuire, at the launch of the project in November, 2023. “And so that’s really the impetus for us in doing a bit of a deeper dive to uncover what the market and the infrastructure surrounding it look like, and then how the accounting profession can contribute to enhancing the transparency and credibility of the market.”
- As ISF Senior Research Associate Yingzhi Tang wrote in [an article for LinkedIn](#), “Despite the challenges, we identify three tangible benefits VCMs have the potential to deliver, if we can be assured of effective risk mitigation and regulatory oversight.” These include mobilizing private capital, accelerating climate and biodiversity finance for developing countries, and facilitating the low-carbon transition for hard-to-abate industries.
- As well, at CPA Canada’s ESG Symposium in June, ISF Director of Research, Ryan Riordan, took on the hot topic of “Navigating Carbon Markets”, on a panel with experts from Outset Carbon Consulting, TMX Group, and Incubex.

Research by former ISF Chair Sean Cleary and PhD candidate Neal Willcott found that while carbon pricing remains a key tool in the fight against climate change, its implementation globally to date has been far too slow to make a significant impact. In their report, titled Carbon Pricing: Necessary but Not Sufficient, they find that keeping global warming to 1.5-2°C was still possible, but carbon prices must rise dramatically and combine with other policy measures.

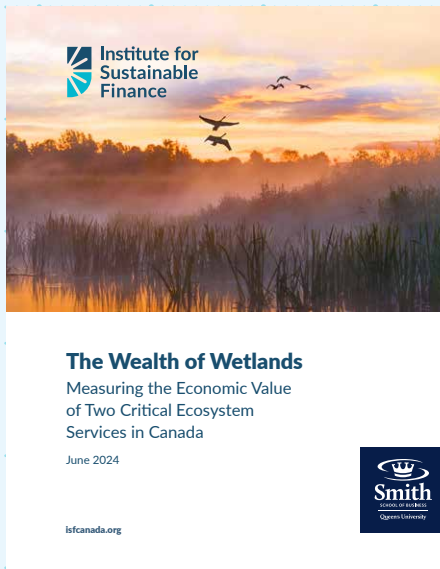
- The time to act is now to avoid the worst effects of climate change. As the authors wrote in The Conversation, “We are talking about worlds of damage here — and that is just the economic price tag, of course. It doesn’t account for the devastating human cost of climate disasters that we’re already seeing in homes destroyed, livelihoods ruined and lives lost. The message is not to give up, but to intensify efforts and co-ordinate globally.”





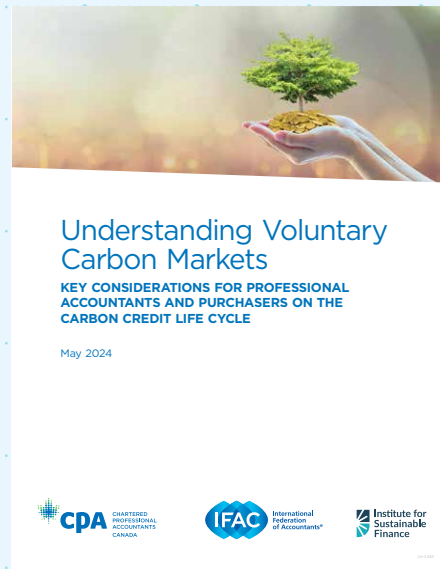
RESEARCH

To produce high-quality, independent, relevant, actionable and timely research that can inform policy makers, industry and the financial sector in decision-making.



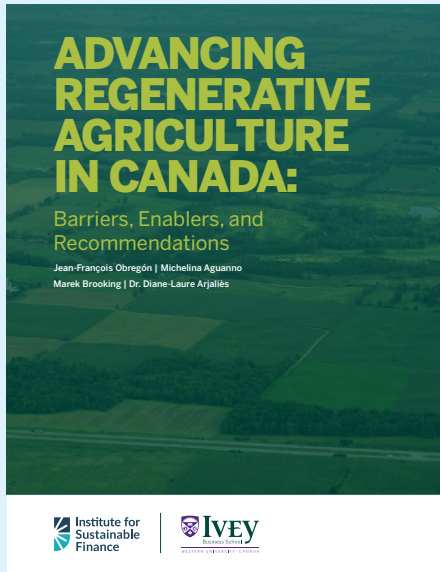
The Wealth of Wetlands: Measuring the Economic Value of Two Critical Ecosystem Services in Canada

June 2024



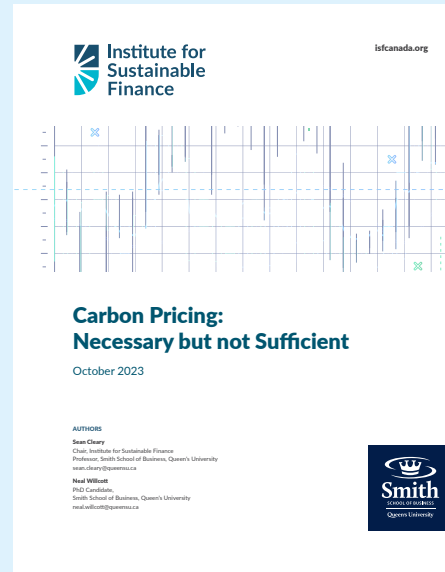
Understanding Voluntary Carbon Markets: Key Considerations for Professional Accountants and Purchasers on the Carbon Credit Life Cycle

May 2024



Advancing Regenerative Agriculture in Canada: Barriers, Enablers, and Recommendations

January 2024



Carbon Pricing: Necessary but not Sufficient

October 2023



CANADIAN SUSTAINABLE FINANCE NETWORK

Established by ISF, the Canadian Sustainable Finance Network is an independent formal research and educational network that has grown to more than 130 members at universities across Canada. CSFN has been essential to sharing learnings and opening the door to future research topics, as well as creating partnerships with other entities from across Canada and globally. The 5th annual CSFN Conference was hosted by the Desautels Faculty of Management at McGill University in June, 2024. The conference kicked off on Day 1 with a Thought Leadership Session targeted at a mixed practitioners/academics audience, with insightful presentations by 13 top scholars from the CSFN. Video highlights are [available on the ISF website](#).



EDUCATION

To provide innovative, informative and practical professional sustainable finance education in the context of the Canadian market.

Institute for Sustainable Finance

Queen's Executive Education

VIRTUAL CLASSROOM

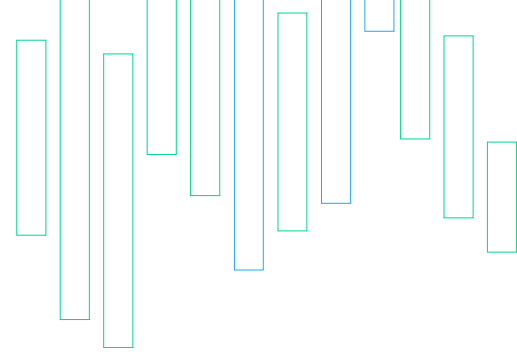
Sustainable Investing

🕒 16 INSTRUCTIONAL HOURS

Sustainable Investing Virtual Program. ISF's Virtual Sustainable Investing Program provides a thorough overview of sustainability developments, along with case studies whereby students participate in asset selection and asset reallocation processes to lower portfolios' GHG footprint while maintaining required returns. ISF has a role to play in developing ESG skills which are in such high demand in the market. To date, 85 participants from the C-suite to early career professionals have gained sustainable investing skills and an impressive credential with the SI Program. As well, the Responsible Investment Essentials for Investment Professionals program developed in partnership with RIA Canada allows participants to learn online at their own pace, with more than 460 participants to date. The next session of the Sustainable Investing Virtual Program is set for November, 2024.

“What impressed me about Queen's Sustainable Investing course was that it offered such a unique blend of academic insight and practical knowledge, along with a great opportunity to interact with a diverse group of very engaged participants.”

— Lesley Marks, Chief Investment Officer, Equities, Mackenzie Investments



Murat Basarir Associate Vice President, Enterprise Sustainable Finance, at TD (right) and Smith Associate Dean (Research) Laurence Ashworth

Investing for Sustainable Growth Event: In November, 2023, ISF and the Career Advancement Centre hosted Murat Basarir, Associate Vice President, Enterprise Sustainable Finance at TD, who gave an engaging and informative talk on campus at the Smith School of Business. In attendance were Queen's Commerce, MBA, MSc, and PhD students, as well as Smith staff and faculty. Murat discussed how the finance sector can help support the transition to a low-carbon future, what has inspired him to devote his career to sustainability, and the skills and attributes required for success in the field.

Clean Economy Event: On March 2, 2024, ISF Interim Executive Director Maya Saryyeva joined distinguished leaders from environmental NGOs for an on-campus event hosted by students with the [Queen's Social Impact Association](#) and re.generation. The event offered students a firsthand look into the impactful roles of professionals working in the clean economy.

Webinars

ISF's webinars bring together leading experts to discuss the latest sustainable finance issues and educate a broad audience including government policy makers, finance and business leaders, academics and students, members of the media, and the wider public.

“3Ds” Webinar Series: Data, Disclosures and Definitions

Part 1:
[How global trends are shaping sustainable finance in Canada](#), Jan 15, 2024



Susan Thompson
Managing Director, ESG Solutions, TD Securities

Part 2:
[Completing Canada's sustainable finance infrastructure](#), June 4, 2024



Kathy Bardswick
Chair, Sustainable Finance Action Council

TNFD Webinar Series

Part 1:

Why nature-related reporting is so vital and how your business can get started, Dec. 5, 2023



Romie Goedicke den Hertog
Co-Head, Nature, UN Environment Programme Finance Initiative

Part 2:

Identifying the ingredients for widespread adoption in Canada, April 25, 2024



Rosemary McGuire
Vice-President, Research, Guidance and Support, at CPA Canada

Smith Business Insight Webinar

Climate reporting: What your firm needs to know, Dec. 14, 2023



Omolola Fashesin
Principal, Sustainability Standards, Canadian Sustainability Standards Board

The future of Agri-Food Series (with the Ivey Centre for Building Sustainable Value)

Part 1: Canada's leadership opportunity, Oct. 18, 2023



Alison Sunstrum
Founder & CEO, CNSRV-X & General Partner, The51

Part 2: The Role of Finance & the Value Chain, Jan. 30, 2024



Diane-Laure Arjaliès
Associate Professor, Managerial Accounting and Control, General Management & Sustainability at Ivey Business School

“What was clear for the EU is that without the financial sector, there is no transition here,”

From ISF's Jan. 15, 2024, webinar “How global trends are shaping sustainable finance in Canada”



Helena Viñes Fiestas
Chair, EU Platform on Sustainable Finance

Primer Series of Articles and Videos



[Financed Emissions](#)



[Transition Finance](#)



[GHG Emissions \(Scopes\)](#)



[Natural Assets](#)



[The GHG Protocol](#)



[Sustainable Debt](#)



[Climate Risk](#)



[Indigenous Reconciliation](#)



[Carbon Markets](#)



[Sustainable Investing](#)



[Corporate Engagement](#)



[Impact Investing](#)



[Taxonomies](#)



[Fiduciary Duty](#)



[Factors in Investing](#)



[Divestment](#)

To increase the understanding and acceptance of sustainability and ESG principles by finance professionals, decision makers and the public at large, these issues need to be made accessible to a broad audience. The ISF's Primer Series of articles and videos bring to life the foundational concepts of sustainable finance.



COLLABORATION



Mark Carney, UN Special Envoy on Climate Action and Finance

To engage with policy makers, academia, the financial sector and industry across Canada to facilitate discussions that will help mobilize capital toward sustainable finance projects.

ISF's connections to the finance sector, regulators, academia, global bodies and industry groups allow it to have an outsized influence with decision makers. In 2023-24 ISF's experts participated in numerous round tables, workshops, consultations and education sessions and presented at major conferences in Canada and internationally.



In particular, ISF played a role in organizing the 2023 Sustainable Finance Forum, Nov. 1–2 in Ottawa. The event attracted the highest levels of government, including speeches by the Prime Minister and Minister of Finance. The Forum mobilized support for concrete action toward financing solutions on climate change, sustainable procurement, affordable housing, the circular economy, sustainable food systems and many more. The Forum was effective at profiling ISF priorities such as mandatory disclosures and a green and transition taxonomy. Discussions at the forum and a supportive letter signed by attendees were influential in the government’s commitment on these issues, announced in the subsequent Fall Economic Statement.

In 2023–24 ISF worked with diverse organizations to advance discussions on sustainability topics, including the Globe and Mail, Canadian Sustainability Standards Board, RIA Canada, CPA Canada, UNPRI, the Global Risk Institute, Canadian Lenders Association, Ivey School of Business, Sustainable Finance Action Council, Canada’s five major banks, Mackenzie Investments, University Pension Plan Ontario, Addenda Capital, Taskforce on Nature-related Financial Disclosures, UNDRR, OSFI, the Bank of Canada, CFA Society, Canadian Climate Institute, Building Decarbonization Alliance, Canada Grid, Environment and Climate Change Canada, McCall MacBain Foundation, Canada Climate Law Initiative, Sustainable Finance Forum, PWC Canada, Canadian CED Network and more.

“Sustainability is a passion that drives my career and life. I’ve seen firsthand how crucial climate action is to Canadians. It’s thrilling to see the Institute for Sustainable Finance make significant strides in aligning the financial sector with a low-carbon future. Private sector finance is essential to this endeavor. Kudos to the ISF for their tireless efforts and positive impact over the past year. Wishing them continued success in 2024–25!”

Ryan Turnbull, Parliamentary Secretary to the Deputy Prime Minister and Minister of Finance, and to the Minister of Innovation, Science and Industry

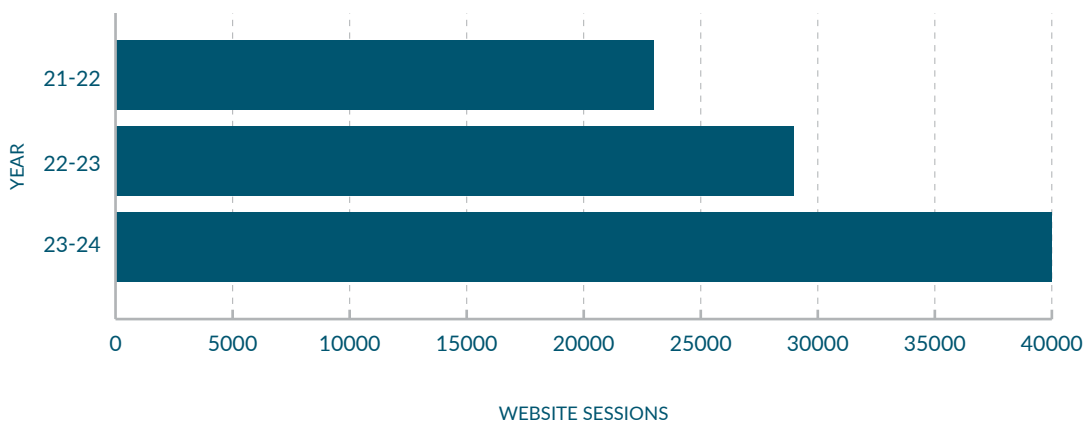


OUTREACH

To be visible in sustainable finance issues and to clearly and effectively communicate sustainability developments as they pertain to finance and investments.

ISF is an effective platform for the latest research and greatest ideas in sustainable finance. The efforts of ISF's team position the work of ISF experts in the media and on social media to increase awareness and understanding of fundamental sustainable finance issues to spur investment in climate solutions. ISF's primary platforms are its website and LinkedIn page. ISF creates innovative social media products that profile expertise in ISF's network on the latest news and trends in sustainable finance. ISF's media strategy accompanies the rollout of ISF reports and events for awareness and impact.

In 2023-24, ISF saw continued growth in key communications metrics. Over the last year, ISF has had nearly 40,000 website sessions, up from 29,000 the previous year. The number of LinkedIn followers has grown from 25,000 in 2021-22 to 31,000 2022-23 to 33,000 in 2023-24.



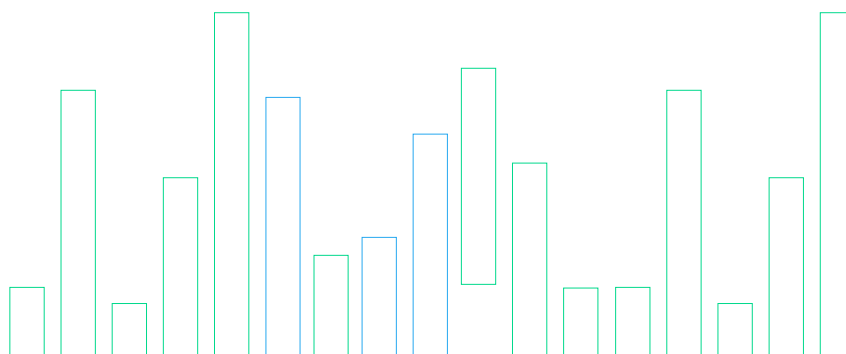
The institute has been a go-to source of commentary in the media on issues such as taxonomy development, natural assets, disclosure standards and regulations, carbon pricing, and more.



On CTV's The Social, Clint Davis, CEO of Cedar Leaf Capital, and ISF contributor, expanded on the concept of Indigenous Economic Reconciliation for new audiences.

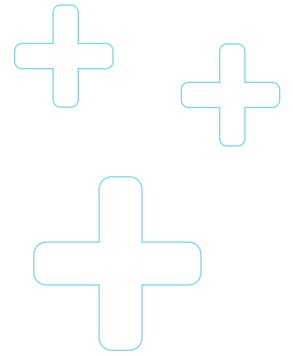


On TVO's The Agenda, ISF Advisory Board Chair Jim Leech and Advisory Board Member Barb Zvan examined why Canadian pensions don't invest more in Canada, and how to create the conditions for attracting capital, including a sustainable finance taxonomy.



RECOGNITION

ISF's people are recognized as leaders in business, research and the environment



ISF Advisory Board Member, Bruce Lourie, Member of the Order of Canada



ISF Research Advisory Council Member Davinder Valeri named one of the Top 25 CFOs in Toronto



ISF Advisory Board Member Barbara Zvan, Lifetime Achievement Award from Institutional Connect



ISF Advisory Board Member Tabatha Bull named one of the 100 Most Influential Women in Canada, by Women's Executive Network (WXN)



ISF TEAM



Ryan Riordan, PhD
Director of Research



Maya Saryyeva, MA
Interim Executive Director



David Watson
Associate Director,
Communications



Yingzhi Sarah Tang
Senior Research Associate



Will Hamilton
Research Associate



Apoorva Hegde, PhD
Research Associate



Tariq Aziz, PhD
Research Associate



Prateek Sood
Research Associate



Paris Malakian
Communications and
Marketing Intern

ISF ADVISORY BOARD

The Advisory Board was created to establish and drive the Institute's mission and to identify the potential for collaboration with other engaged parties across the country. It includes a mix of practitioners and academics.

ISF RESEARCH ADVISORY COUNCIL

The Research Advisory Council (RAC) is comprised of leading practitioners and academics in sustainable finance research and innovation. The council will meet twice per year to discuss and provide input on the focus of the Institute's research.