

Meeting summary

ISSB Investor Advisory Group Q323 meeting

Date **18 September 2023 in New York City and online**

This document summarises the Q323 meeting of the ISSB Investor Advisory Group (IIAG), held 18 September in New York City as well as online¹. The IIAG is a group of leading asset owners and asset managers in various markets who are committed to improving the quality and comparability of sustainability-related financial disclosures. The IIAG serves as an advisory body to the ISSB: providing strategic guidance on developing IFRS Sustainability Disclosure Standards; and helping to ensure that the investor perspective is articulated clearly and is considered in the ISSB's standard-setting process. The IIAG also helps achieve widespread adoption of IFRS Sustainability Disclosure Standards by encouraging organizations to use the Standards to communicate performance to investors on sustainability-related issues that affect enterprise value.

Participants on behalf of the IFRS Foundation

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| • Emmanuel Faber* (ISSB Chair) | • Keertana Anandraj (IFRS Foundation staff) | • Granville Martin (IFRS Foundation staff) |
| • Sue Lloyd (ISSB Vice Chair) | • Rebecca Bar (IFRS Foundation staff) | • Eli Reisman (IFRS Foundation staff) |
| • Verity Chegar (ISSB member) | • Andrew Brenner (IFRS Foundation staff) | • Katie Schmitz Eulitt (IFRS Foundation staff) |
| • Michael Jantzi* (ISSB member) | • Brian Gougherty (IFRS Foundation staff) | • Nicolaj Sebrell* (IFRS Foundation staff) |
| • Hiroshi Komori (ISSB member) | • Rommie Johnson* (IFRS Foundation staff) | • Neil Stewart (IFRS Foundation staff) |
| • Florian Esterer* (IASB member) | • Peter Kim* (IFRS Foundation staff) | • Khoi Vo* (IFRS Foundation staff) |
| • Zach Gast* (IASB member) | • Nicolai Lundy* (IFRS Foundation staff) | • Greg Waters* (IFRS Foundation staff) |

* Remote participation via videoconference

¹ An IIAG meeting for IIAG members attending the PRI in Person conference took place 2 October in Tokyo. Participating IIAG member organizations attending both the NY and Tokyo meetings are noted in this summary.

Participating IIAG member organizations

<ul style="list-style-type: none"> • Allspring Global Investments • APG • Ariel Investments • Asset Management One • ATP • AXA IM • Baillie Gifford • Bank of America • BCI • BlackRock • Boston Trust Walden • Breckinridge Capital Advisors • Brunel Pension Partnership • CalSTRS • Calvert Research & Management • Capital Group • The Carlyle Group • CDPQ • CPP Investments • Domini • Federated Hermes • Fidelity Investments • Franklin Templeton • Future Fund • Generation Investment Management 	<ul style="list-style-type: none"> • Harvard Management Company • J.P. Morgan Asset Management • KKR • Legal & General IM • Manulife IM • MUFG Asset Management • Neuberger Berman • Nissay AM • Nordea AM • Norges Bank IM • NYSTRS • Ontario Teachers' Pension Plan • PGGM • PGIM • PIMCO • Putnam • Railpen • RBC GAM • Schroders • SSGA • T. Rowe Price • Temasek • UNJSPF • Vanguard • Wellington Management Company
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Observers and Guests

- CFA Institute
- Cleary Gottlieb Steen & Hamilton
- Financial Services Agency of Japan
- Generali Investments
- NYC Comptroller's Office
- Roberts Capital Advisors

Meeting in NYC on 18 September 2023

Opening Remarks by Richard Manley, IIAG Chair

- Richard emphasized the importance of investors engaging with preparers and jurisdictions to secure the global baseline, encouraging full adoption of and alignment with ISSB Standards, with reliefs put in place if necessary, instead of carveouts.
- Richard also encouraged members to respond to national-level consultations where the investor voice can help inform outcomes.

Recap of ISSB progress by Sue Lloyd, ISSB Vice Chair

- Sue highlighted IOSCO's endorsement of ISSB Standards, the four-pillar adoption support strategy, ISSB's approach to alignment with ESRS, and shared updates on comments received on the proposed Methodology for Enhancing the International Applicability of the SASB Standards and the ISSB Consultation on Agenda Priorities.
- ILAG members asked questions about TCFD, geographic representation of entities submitting comment letters, adoption strategy for ISSB Standards in the U.S., and California bills SB 253 and SB 261.

Regulatory update by Granville Martin, Director, Regulatory Outreach

- Granville highlighted a number of international comment periods which had recently closed and thanked ILAG members for their continued support in engaging with international standard-setters and emphasizing the global baseline.

Overview of preparer survey on use of ISSB Standards by Neil Stewart, Director of Corporate Outreach

- Neil highlighted responses to a survey of current SASB Standards reporters about voluntary adoption of ISSB Standards, noting that preparers would report using ISSB Standards if investor interest was evident. Over 50% of SASB Standards reporters are planning voluntary adoption of ISSB Standards.

Recap of investor support for ISSB by Katie Schmitz Eulitt, Director of Outreach, Global Investors

- Katie shared comments given on our Agenda Priorities and highlighted a draft letter from PRI and the London Stock Exchange encouraging global adoption of ISSB by 2025.

Closing remarks by Carine Smith Ihenacho, ILAG Vice Chair

- Carine noted the progress from publishing exposure drafts of ISSB Standards S1 and S2 last year to now and emphasized the importance of investor engagement with jurisdictions considering adopting ISSB Standards and encouraged ILAG members to include references to ISSB in sustainability policies and/or voting guidelines.