

Meeting summary

ISSB Investor Advisory Group Q124 meeting

Date **19 March 2024 online**

This document summarises the Q124 meeting of the ISSB Investor Advisory Group (IIAG), held 19 March online. There were two separate 2-hour Zoom calls offered, one in the morning and one in the evening. 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.

ISSB and IFRS Foundation Staff Participants

ISSB Members <ul style="list-style-type: none">• Jingdong Hua (ISSB Vice-Chair)• Richard Barker• Jenny Bofinger-Schuster• Verity Chegar• Hiroshi Komori*• Bing Leng*• Tae-Young Paik*• Veronika Poutcheva• Elizabeth Seeger	IFRS Foundation Staff <ul style="list-style-type: none">• Rebecca Bar• Khrystyna Bochkay*• Jonathan Bravo• Peter Kim• Max Le Merle• Nicolai Lundy• Granville Martin• Liza McAndrew Moberg• Will Meister• Hy Nguyen	<ul style="list-style-type: none">• Roberta Ravelli• Victoria Reyes• Katie Schmitz Eulitt• Nick Sebrell• Neil Stewart• Khoi Vo
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*Participation on evening call only.

Participating IIAG member organizations

<ul style="list-style-type: none"> • Allianz Global Investors • Allspring Global Investments • ATP • Baillie Gifford • Bank of America • BCI • BlackRock • Boston Trust Walden • Breckinridge Capital Advisors • Brunel Pension Partnership • CalPERS • CalSTRS • Calvert Research & Management • The Carlyle Group • CBUS Super • CDPQ • CPP Investments • Domini Impact Investments • Federated Hermes • Fidelity Investments • Franklin Templeton • Future Fund • Generation Investment Management • Goldman Sachs Asset Management 	<ul style="list-style-type: none"> • Harvard Management Company • J.P. Morgan Asset Management • LACERA • Manulife Investment Management • Morgan Stanley Investment Management • Neuberger Berman • Nordea Asset Management • Norges Bank Investment Management • NYSTRS • Oregon State Treasury • Ontario Teachers' Pension Plan • PGGM • PGIM • PIMCO • Putnam • Railpen • RBC GAM • Schroders • SSGA • T. Rowe Price • Temasek • UBS • UNJSPF • Vanguard
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Observers and Guests

- CFA Institute
- Cleary Gottlieb Steen & Hamilton
- Roberts Capital Advisors
- Utah Retirement Systems
- University Pension Plan

Antitrust Disclaimer

- Jessica Hollis, representing Cleary Gottlieb Steen & Hamilton, opened the meeting with an antitrust disclaimer.

Opening Remarks by Richard Manley, IIAG Chair

- Opening remarks from the Group Chair emphasised the importance of ISSB in the context of potential regulatory fragmentation.

Technical Update by Verity Chegar, ISSB Member

- The technical update:
 - Described the ISSB's 2024 Priorities including implementation, adoption, and future work plan.
 - Introduced the Transition Implementation Group (TIG) on S1 and S2, a new advisory body with 17 members (13 preparers and 4 assurance providers) and 3 official observers. The TIG will lead discussions which may lead to the development of webinars, case studies, and other educational materials to support high quality application of ISSB Standards.
 - Shared ISSB plans to deliberate on agenda priorities for the board's next two-year work plan.

Regulatory Update by Jonathan Bravo, Director of Regulatory Affairs

- The regulatory update focused on the *Preview of the Inaugural Jurisdictional Guide for the adoption or other use of ISSB Standards*, benefits of transparency on jurisdictional approaches, and an overview of jurisdictional profiles. Recent jurisdictional developments were also discussed, particularly recent [jurisdictional consultations identified on the IFRS website](#).

Roundtable discussion on TCFD/Climate Disclosure Survey

- Technical staff reiterated how IFRS S1 and IFRS S2 fully incorporate and build on TCFD Recommendations and that the Financial Stability Board had asked IFRS Foundation to take over monitoring of TCFD reporting.
- Technical staff described surveys for asset managers, asset owners, and insurance companies which were launched to help with the preparation of the Foundation's inaugural report on TCFD and climate reporting, encouraging IIAG members to share these surveys with staff who are closer to TCFD reporting in their organisations.

Introducing the European Working Group by Nick Sebrell, Director of Investor Relationships-EMEA

- Formation of a European Working Group (EWG) of the IIAG was announced.
 - The EWG will be co-chaired by IIAG members from ATP and Railpen, and staffed by IFRS Foundation's Director of Investor Relationships, EMEA, Nick Sebrell.
 - EWG membership is open to IIAG member firms operating in Europe as well as all IIAG member firms interested in learning more about developments in European markets.
 - The EWG will 3 time annually (including one in-person meeting)

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

- Quotes from recent IIAG member firm publications among other examples of best practices of IIAG member firms were shared with members.

Closing Remarks by Carine Smith Ihenacho, IIAG Vice Chair

- The Group Vice Chair emphasized the need for interoperability between standards in various jurisdictions noting that the European Working Group will be very helpful moving forward. She also reiterated the importance of individual member firm engagement with portfolio companies to encourage the voluntary adoption of ISSB Standards.