

AN INVESTOR RESPONSE TO THE PROPOSED IFRS SUSTAINABILITY DISCLOSURE STANDARDS

28 July 2022

Dear International Sustainability Standards Board,

On behalf of the signatories below comprising a number of members from the [A4S Asset Owners Network](#) and other institutional investors, in total representing over £620 billion assets under management, we are pleased to submit a response to the ISSB's proposed IFRS Sustainability Disclosure Standards, underlining the following concern.

“As asset owners and investors, convened by A4S, we support the call for global alignment as the ISSB develops its standards. As investors in the real economy, we need decision-useful data that considers both environmental and social impacts on a company as well as the company’s impact on the environment and society. This double-materiality approach will give investors earlier insights into likely financial and business impacts, and provide the information we need to deliver on our own net zero and broader sustainability commitments. We call on the IFRS Foundation to strengthen their inclusion of factors beyond those narrowly impacting enterprise value.”

Signatories:

1. Russell Picot, Chair, **HSBC Bank (UK) Pension Scheme** and co-chair of the **A4S Asset Owners Network**
2. Emma Howard Boyd, Chair, **The Environment Agency** and co-chair of the **A4S Asset Owners Network**
3. Hubert Danso, CEO and Chairman, **Africa Investor (Ai) Group**
4. Magnus Billing, Chief Executive Officer, **Alecta**
5. Dr Steve Waygood, Chief Responsible Investment Officer, **Aviva Investors**
6. Denise Le Gal, Chair, **Brunel Pension Partnership Ltd**
7. Morten Nilsson, Chief Executive Officer, **BT Pension Scheme Management**
8. Clive Mather, Chair, **Church of England Pension Board**
9. Robert Gould, Chair of Pensions Committee, **Environment Agency Pension Fund**
10. Caroline Mason, Chair of Investment Committee, **Environment Agency Pension Fund**
11. Arthur Stephen Power, **Trustee delegated for Responsible Investment, Jesuits in Britain**
12. Dominic Burke, Investment Director, **Lankelly Chase Foundation**
13. Ken Woodier, Chair of **Pennon Pension Trustee, Pennon Group**
14. Ruston Smith, Chairman, **Tesco PLC Pension Scheme**
15. John Timbrell, Pension Fund Trustee Director & Chair of the Investment & ALHC Committee, **Transport for London (TFL) Pension Fund**
16. Gale Rubenstein, Chair, Board of Trustees, **University Pension Plan Ontario**