

**IFRS Foundation
Columbus Building
7 Westferry Circus
Canary Wharf
London, E14 4HD**

RE: Exposure Draft ED/2022/S1 General Requirements for Disclosure of Sustainability-related Financial Information

Dear Mr Faber,

BlackRock strongly supports the International Sustainability Standards Board's ("ISSB") objective of providing a global baseline of sustainability-related disclosure standards. As an asset manager investing on behalf of diverse clients with a range of long-term financial objectives, we weigh a variety of investment factors, risks, and opportunities, including those related to sustainability.¹ We see the standard setting work of the ISSB as an important contribution to a multi-year, multi-jurisdictional effort towards improving the availability, quality, comparability, timeliness, and interoperability of sustainability-related disclosures.

The [ISSB's Exposure Draft ED/2022/S1 on sustainability-related financial information](#) is clear in its objective of requiring a company to disclose information about its material sustainability-related risks and opportunities. We welcome the alignment of ISSB's proposal with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD), which we believe serves to provide investors with comparable information to assess issuers' plans to mitigate sustainability risks.

We see a need for standards that are industry-based, in order to include metrics and analysis of sustainability factors that are currently, or could become, material to understanding enterprise value, yet which may be relevant to only a few industries. We therefore welcome the incorporation of sector specific standards, drawing on the work of the Sustainability Accounting Standards Board (SASB) and others.

We refer also to BlackRock's response to ISSB Exposure Draft ED/2022/S2 on climate-related disclosure, which contains further considerations relevant to ED/2022/S1, in particular with regard to the location and timing of climate-related disclosures, the need for flexibility in areas where the relevant data, methodologies and controls are still emerging, and with regard to consistency across public and private companies. We recognise, however, that climate-related disclosure is just one aspect of sustainability-related financial information, and look forward to the ISSB's continued work in developing further relevant global baseline reporting standards.

Yours sincerely,

Michelle Edkins
Managing Director
BlackRock Investment Stewardship

Joanna Cound
Managing Director
Head of Global Public Policy Group, EMEA

¹ BlackRock's own sustainability reporting is available in [BlackRock's 2021 TCFD Report](#). Further, our [2021 Sustainability Disclosure](#) includes reporting aligned with the SASB Standards for Asset Management & Custody Activities, as well as reporting on additional sustainability topics that matter most to our stakeholders. See also our Investment Stewardship Commentary: [Sustainability Reporting: Convergence to Accelerate Progress](#).