THE
INVESTMENT
ASSOCIATION

IA response to ISSB Request for Information on agenda priorities

About the Investment Association

The Investment Association (IA) champions UK investment management, a world-leading industry which helps millions of households save for the future while supporting businesses and economic growth in the UK and abroad. Our 250 members range from smaller, specialist UK firms to European and global investment managers with a UK base. Collectively, they manage £10 trillion for savers and institutions, such as pension schemes and insurance companies, in the UK and beyond. 46% of this is for overseas clients. The UK asset management industry is the largest in Europe and the second largest globally.

Executive summary

The Investment Association (IA) welcomes the opportunity to respond to the International Sustainability Standards Board's (ISSB) Request for Information on its Agenda Priorities. We support the ISSB's critical role in shaping the future of sustainability-related financial disclosures.

IA members invest on behalf of millions of savers in the UK and around the world, seeking investments that deliver long-term value. To deliver this long-term value, investment managers must make accurate assessments of the enterprise value of their existing and potential investee companies. Investors are increasingly taking a more holistic approach to making these assessments that involve a wide range of material sustainability issues including environmental, social and governance (ESG) issues which present risks and opportunities to the long-term value of the company. This approach is reliant on investors having access to meaningful and comparable sustainability reporting. Without such disclosures, investors are not able to factor these material issues into their investment and stewardship processes, reducing the efficiency of asset valuations.

As global investors investing in companies and assets that are based and operate around the world, the IA's members are affected by the impact of various sustainability issues across different geographies. Investment managers, therefore, require a harmonised approach to sustainability reporting, that is global in coverage and allows them to appropriately factor sustainability risks and opportunities into the investment processes.

In our response, we emphasise two key principles that we believe should guide the ISSB's agenda priorities. These are set out below:

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The Imperative of global implemention S1 & S2 Standards

The IA recognises the critical role that the International Sustainability Standards Board (ISSB) plays in shaping the future of corporate reporting. The ISSB's S1 and S2 standards represent a significant step forward in this regard. As we navigate an increasingly complex and interconnected global economy, the need for robust, reliable, and consistent sustainability reporting has never been greater.

The IA firmly believes that the successful implementation and adoption of the S1 and S2 standards is paramount to achieving this goal. These standards provide a comprehensive, consistent and comparable framework for sustainability reporting, enabling investors to make informed capital allocation and stewardship decisions based on a company's key sustainability risks.

The ISSB's focus on embedding and supporting the implementation of these standards is crucial. There are two distinct elements to this:

- Getting global companies to adopt the standards and become flag bearers for the standards – it will be important to get a small number of high-profile global companies to adopt the standards and act as champions of the standards, demonstrating the importance and approach that corporates can take to reporting. This will require the ISSB to work with leading companies to address any concerns or questions when deciding how to report.

- Global adoption of the reporting standards in different jurisdictions - It is not enough to merely publish these standards; in order to be truly global standards they need to be adopted by jurisdictions globally. This will ensure that sustainability reporting is not an afterthought, but a core component of a company's overall strategy and operations. IOSCO has endorsed IFRS S1 & S2 to its 130 member jurisdictions, saying they should serve as an effective global framework for consistent and comparable sustainability reporting, including through connections with existing accounting and financial reporting standards, enabling the pricing of sustainability-related risks and opportunities by the market. We welcome this endorsement and hope that it encourages more regulators and jurisdictions to announce, as the UK has done, their intention to adopt the standards. The ISSB should be ready to commit adequate resources of its own to support the adoption in parallel of the standards in as many jurisdictions as possible.

The IA, therefore, urges the ISSB to prioritise the embedding and support of the S1 and S2 standards. This includes providing clear guidance to companies on how to implement these standards, and continuing to work with those jurisdictions where there are divergences in sustainability-related disclosure, or where further educational material is required to build competency in sustainability reporting. Where frameworks diverge this will result in regulatory fragmentation, creating cost and complexity for corporates which goes against the aims of the ISSB. It will therefore be important to work collaboratively with jurisdictional standards setters and devote adequate ISSB resources to provide this support.

Ensuring interoperability with other sustainability standards

Investors strongly support the ISSB's 'building blocks' approach, which seeks to produce a global baseline for sustainability standards that should, as far as possible, be interoperable with other frameworks, including jurisdictional standards. This supports the aims of global implementation and, thereby, of investor-focused standards that facilitate comparisons of assets across geographical and jurisdictional boundaries. In practice, this should also serve to minimise reporting burdens, costs and complexity in reporting.

While the ISSB's standards are grounded in financial materiality, standards in other jurisdictions extend beyond this, which departs from the global baseline. It will therefore be important for the ISSB to consider and provide appropriate guidance for preparers on areas of equivalence and interoperability with such standards, particularly for major markets, and we support the ISSB in engaging with standard setters such as the European Financial Reporting Advisory Group (EFRAG) to provide this guidance.

Better Reporting on 'Connected Information'

Integration of connected disclosures is of considerable utility to investors, and we strongly supported this element of IFRS S1 and S2. Embedding connected disclosures should enable users to assess the connections between sustainability disclosures and the general-purpose financial statements. The successful incorporation of sustainability factors into the assessment of enterprise value is contingent on sustainability reporting that is supported by the general-purpose financial reporting.

Better reporting in this respect integrates information about material sustainability-related risks and opportunities alongside general-purpose financial reporting. It further sets out the link between this information and the company's capital management strategy which helps set out how to transition the business model to become more sustainable over the long-term. Members further note that if these risks can be reflected in the financials, this mitigates against the risk of green-washing and improves the quality and reliability of audited information reported to the market. This in turn enables investors to make more informed investment decisions.

However, some commentators note that despite the rise in narrative reporting (for example on net-zero pledges or emissions reductions targets) the impact of these targets are not reflected in the financial accounts. Where companies fail to recognise liabilities or impair the value of their assets to reflect their net-zero commitments, investors can face challenges in managing portfolio risk. To this end, we are pleased to see that the IASB has initiated a project to consider climate-related risks in the financial statements, which will consider the impact of the IASB's educational materials. As a first step, we welcome that the IFRS Foundation has reaffirmed the importance of the educational materials, which have been updated to help companies better identify the situations in which they need to consider the effects of climate-related matters in their financial statements. It is important that this 'connectivity' between the IASB and ISSB helps to leverage knowledge sharing and expertise, and we would encourage both standard setters to continue to work together to ensure their outputs are compatible and complementary.

Given the IA represents over 250 asset managers, it is not possible for us to outline a single prioritisation of these research projects as individual asset managers will have slightly different priorities given their house and client views.

Question 1 - Strategic direction and balance of the ISSB's activities

In response to 1a and b, we believe that the ISSB should prioritise its forthcoming activities in the following way:

(I) Support Implementation of S1 and S2

We believe that the ISSB should prioritise supporting the implementation of ISSB Standards IFRS S1 and IFRS S2. This is crucial to ensuring global adoption and consistent implementation across jurisdictions. We agree with the proposed activities the ISSB has set out in the RfI to support the implementation of S1 and S2, including additional guidance and materials to support the standards. It will be important to build educational awareness of the standards for those jurisdictions that are still within their infancy when it comes to sustainability-related reporting. We welcome the ISSB Knowledge Hub as a resource we hope will continue to be populated through this process.

Global endorsement of these standards will be a key determinant of their success as an effective global framework for consistent and comparable sustainability reporting, and we strongly welcome IOSCO's announcement that it has endorsed IFRS S1 & S2 to its 130 member jurisdictions on this basis. As we reflect above, this may come with the (welcome) challenge of supporting multiple jurisdictions that choose to follow IOSCO's recommendation and promptly adopt these standards.

Furthermore, it will be important to get a small number of high-profile global companies to adopt the standards and act as champions for the standards, demonstrating the importance and approach that corporates can take to reporting. This will require the ISSB to work with leading companies to address any concerns or questions when deciding how to report.

(II) Enhancing the SASB Standards

We maintain that a sector-specific approach, as opposed to a thematic one, will facilitate decision-useful disclosures that are tailored to a business' activities and strategy. Materiality differs substantially from sector to sector, and even where there are similar sustainability concerns, these can manifest differently across sectors. We are pleased to note that the ISSB intends to enhance the maintenance of the Sustainability Accounting Standards Board (SASB) standards within its standard-setting process. SASB's 77 sector-specific standards help investors compare the long-term value of companies within sectors on a consistent basis and, as the consultation rightly acknowledges, can form the basis of this approach.

We recognise that the ISSB has asked about sector-specificity under each of the thematic research projects and may be mindful of the need to strike a balance and approach the proposed thematic research with this core consideration in mind, which we would support.

(iii) Researching targeted enhancements to ISSB Standards

The ISSB need to be careful not to be tinkering and changing the standards on a frequent basis. This will help to ensure credibility with companies looking to report against the standards and jurisdictions that will be seeking to embed these standards into their reporting requirements. They will both want some consistency to know what they are endorsing or reporting against. The strength of the existing standards, particularly S1, is that it is a framework which should accommodate and be adaptable to appropriate developments. Changing the standards so soon after they have been approved will do little to instil confidence in the longevity of the standards.

However, if the ISSB are considering targeted enhancements, we recognise that there are material dependencies between climate change, nature and society. It is may, therefore, be of greater utility to investors to quickly develop climate-adjacent standards in the realms of nature and the 'just transition' than to prioritise a more comprehensive treatment of nature and social issues that we assume would take the ISSB longer to progress to the published standards stage and beyond, into practice. This allows users of accounts to understand and assess the interdependencies in a more holistic manner, rather than pursue a siloed approach to reporting. Research could begin in parallel with supporting the implementation of S1 and S2, and we support the ISSB staff recommendation (IFRS July staff paper) to do this by way of educational material for the application of S2, rather than via direct amendments to the standards or their scope, which could complicate implementation by jurisdictions.

(iv) Beginning new research and standard setting projects

Whilst we consider that conducting research on the thematic issues outlined will be important to get a better understanding of the issues and potential deficiencies in current reporting. We continue to be believe that ISSB should pursue a sector specific approach through the enhancement and promotion of SASB standards, rather than producing more theme-specific standards. There is a danger that in following the thematic standards, companies focus on the issue and do not disclose the overall impact on company strategy and performance.

Given the IA represents over 250 asset managers, it is not possible for us to outline a single prioritisation of these research projects as individual asset managers will have slightly different priorities given their house and client views. Investors recognise nature-related risks are an integral factor when assessing enterprise value (see our response to Q4). We highlight how the ISSB can leverage the work already undertaken by the TNFD, of which our members are strongly supportive. Members perceive opportunities for the ISSB to make a positive contribution in respect of human capital and human rights, and we share our considerations here in our responses to Q5 and Q6.

In response to 1c, there are a few additional activities which we think it would also be beneficial for the ISSB to prioritise:

Ensuring connectivity between ISSB and IASB requirements

Integration of connected disclosures is of considerable utility to investors, and we strongly supported this element of IFRS S1 and S2. Embedding connected disclosures should enable users to assess the connections between sustainability disclosures and the general-purpose financial statements and particularly the link to how the company makes money over time. The successful incorporation of sustainability factors into the assessment of enterprise value is contingent on sustainability reporting that is supported by the general-purpose financial reporting.

Better reporting in this respect integrates information about material sustainability-related risks and opportunities alongside general purpose financial reporting. It further sets out the link between this information and the company's capital management strategy which helps set out how to transition the business model to become more sustainable over the long-term (see our response to Q7).

We also support a more general 'connectivity' between both standard setters as they pursue and co-ordinate their work programmes. Leveraging best practice and knowledge sharing will ensure that projects are compatible and avoid inconsistencies.

Ensuring interoperability with other sustainability standards

Investors strongly support the ISSB's 'building blocks' approach, producing a global baseline of sustainability standards that should, as far as possible, be interoperable with other standards, including jurisdictional standards. This supports the aim of investor-focused standards that facilitate comparisons of assets across geographical and jurisdictional boundaries. In practice, this should also serve to minimise reporting burdens, costs and complexity in reporting.

We believe this objective is supported by the ISSB's definition of materiality, which is financial materiality focused. Jurisdictions aiming for more comprehensive disclosures above the baseline, the EU for instance, may introduce double materiality components on top of the financially material 'core' disclosures. In response to increasing demand, investors are offering clients strategies that pursue aims beyond financial returns, including minimising negative externalities of assets invested in and advancing specific positive outcomes for the environment and society. Different jurisdictions may choose to approach double materiality standards in different ways, and the interface between these approaches and the financially material 'core' of ISSB standards would be a productive focus of the ISSB's work in this area. We welcome that the ISSB will consider leveraging the work of the GRI to inform this.

Question 2 - Criteria for assessing sustainability reporting matters that could be added to the ISSB's work plan

We broadly agree with the ISSB's seven proposed criteria for prioritising sustainability-related reporting issues that could be added to its workplan. These criteria provide sufficient flexibility for the ISSB in determining its future workplan, and we agree that the relative importance of each of these criteria will depend on the nature of each project.

We agree that the most important criteria relate to the importance of the matter to investors. This is likely to be guided by what is financially material to a company, but in practice we recognise that some reporting frameworks currently extend beyond this, and it is not realistic to assume that materiality for investors and issuers will align in all circumstances. To encourage interoperability, it may be useful for the ISSB to provide clarity on the range of approaches to materiality as it considers new projects (as suggested in Q1).

The second criteria on potential deficiencies in corporate reporting is also critical from an investor perspective. Deficiencies often translate to data gaps which means that investors are not getting the information required to make effective investment decisions or disclose on their own reporting obligations. While sustainability-related reporting continues to evolve at pace, it is an area that is still relatively immature in comparison to financial reporting, and as such it will be important for the ISSB to set out the basis on which deficiencies in disclosure will be identified and assessed.

Criteria 5 on interconnectivities between the newly proposed project and the ISSB's workplan will ensure that the ISSB considers issues holistically as opposed to in isolation. A holistic understanding of how issues connect with one another provides investors with a much more comprehensive and connected view of how companies are dealing with sustainability-related issues.

Question 3 - New research and standard-setting projects that could be added to the ISSB's work plan

The IA, as a trade body representing over 250 asset managers, cannot outline a single prioritisation of these research projects given heterogeneous client and house views. IA members broadly support the ISSB to adopt an approach that is consistent with timely delivery of sustainability standards that provide a global baseline for disclosures on sustainability issues that are most material to companies and their investors. As noted above, we commend the ISSB for the rapid delivery of IFRS S1 & S2 providing both a broad canvas for entities to disclose material information on sustainability issues and appropriate specifications for the broadest and most urgent sustainability issue, climate. The priority must be to commit sufficient time and resource to due process and supporting implementation of these standards so they are adopted as widely and effectively as possible.

While this may fall outside of the scope of its 2-year work programme, it would also be helpful for both investors and preparers to gain insight into early reporting against S1 and S2, and for the ISSB to provide feedback on: (i) disclosures which companies are responding well to; and (ii) areas for improvement. While we recognise that this approach may also be adopted at a local level by individual regulators, it would be useful to have more general feedback on how these standards are being adopted on a global basis to aid comparability across jurisdictions (for example in the same way the FSB has provided feedback on TCFD disclosures).

In respect of the creation of any new standards, it is important that they adopt a sector-specific approach and facilitate connectivity between financial and non-financial information.

Question 4 - New research and standard-setting projects that could be added to the ISSB's work plan: Biodiversity, ecosystems and ecosystem services

(a) Investors recognise that nature-related risk and opportunities are becoming an integral factor to investment risks and returns. More than half of global GDP is dependent on the natural world. The United Nations Intergovernmental Panel on Climate Change (IPCC) found in its 2022 report that nature strategies including ecosystem protection, restoration and improved farmland management are among the most cost-effective solutions to limit global warming to below 1.5°C and biodiversity loss has been identified as one of the top three most severe risks to economic value over the next 10 years, with over US $44 trillion of economic value generation dependent on nature. Despite this, today natural climate solutions receive less than 3% of all global climate finance.

A lack of corporate disclosure requirements, assessment methodologies and corporate reporting standards have historically made it difficult for investors to understand their exposure to biodiversity risks across their portfolios. Considering the importance of Biodiversity, Ecosystems and Ecosystem Services (BEES) to investors, material linkages with existential climate risk and deficiencies in company reporting, we would expect BEES clearly registers when applying the ISSB's proposed project assessment criteria.

The IA and its members have been strong proponents of the TNFD framework, which is vital to investors to achieve their investment goals insofar as it facilitates decision-useful nature-related financial disclosures by entities on the risks and opportunities associated with biodiversity and nature, with the ultimate aim of supporting a shift in global financial flows in accordance with the need to conserve nature and towards nature-positive solutions.

We strongly support the sentiment at A13, and agree that in executing this project, the ISSB should leverage and build upon the work of other standard setters including the TNFD. Members perceive the risk of waning momentum if the TNFD's framework is not supported in a timely way by global standards for BEES.

Increasingly, investors recognise the interdependencies between climate and nature, and it is clear that action on both fronts is required in order to facilitate the transition to net zero. Our inference from the RfI is that the fastest route to better integrated nature/climate standards would be via the proposed project *targeted enhancements to S1 and S2* to identify risks and opportunities at the nexus of climate and nature. However, as we note above, it would be better that targeted enhancements take the form of guidance materials, as the ISSB proposes, rather than by modifying the S2 standards or their scope before they have had the opportunity to bed in at the individual jurisdictional level.

(b) Yes, the risks and opportunities related to BEES can differ substantially across different business models, economic activities and geographies and we believe it would be appropriate to tailor performance measures to the sector, industry or geography according to the material drivers in each sector, drawing on SASB's sector-specific standards wherever possible. In the first instance, it may be appropriate to draw on the Global Biodiversity Framework for their work on sector-specific guidance and approaches.

(c) Some of our members have joined investor coalitions and collective efforts working to address BEES such as the Science Based Targets for Nature (SBTN) which helps companies to set credible and robust nature-related targets, the Natural Capital Investment Alliance and the Finance for Biodiversity Pledge. These initiatives draw on the materials cited in this consultation and particularly the Kunming-Montreal Global Biodiversity Framework (GBF), agreed at COP 15. Many of these initiatives strive to be mutually reinforcing, by connecting the whole ecosystem, including investors and investee companies, and promote common adoption of particular approaches. Taken together, these initiatives support the overarching goals of how investor capital will be directed towards nature positive solutions. Some frameworks such as the Taskforce for Nature-related Financial Disclosures explicitly anticipate the arrival and adoption of ISSB standards for BEES and we anticipate there could be considerable value in leveraging these materials and linkages.

Question 5 - New research and standard-setting projects that could be added to the ISSB's work plan: Human capital

Investors understand that the management of human capital is integral to long-term business success and value creation. It is a key driver of productivity, and a well-engaged, stable, and trained workforce is more likely to drive long-term business success.

However, we have observed that there is limited reporting by companies on their approach to human capital management, despite a number of existing requirements in both the UK Strategic Report and UK Corporate Governance Code[1]. This presents a material challenge for investors who are seeking to understand a company's long-term prospects and how it manages relationships with its key stakeholders. This lack of transparency hampers investors' ability to fully assess the potential for long-term sustainable value creation.

In the event the ISSB pursues this research project, we would encourage it to build upon the SASB's evidence-based framework on human capital and focus on the research which takes into account the key points below from the IA's Long Term Reporting Guidance:

[1] The Strategic Report in the UK requires disclosure on the entity's employees, "to the extent necessary for an understanding of the development, performance or position and impact of an entity's activity", while under the UK Corporate Governance Code, premium listed companies should explain their workforce engagement processes and methods.

- Companies should provide a **comprehensive narrative** on their approach to human capital management, including significant investments made to improve workforce productivity, the opportunities and risks associated with their approach, and how they incentivise their workforce.
- Companies should provide a **balanced mix of quantitative and qualitative disclosures**. This should include a narrative discussion and metric-based reporting that provides a clear picture of a company's approach to human capital management.
- We recommend that companies disclose **key metrics** such as total headcount (broken down by full-time and part-time employees, gender, and diversity), annual turnover, investment in training, skills, and professional development, and employee engagement scores.
- **Each metric should be segmented** by market, geographic location, and/or sector to provide a more granular understanding of the workforce's composition and stability.
- We believe that a healthy **corporate culture** is a valuable asset and a source of competitive advantage. Companies should provide disclosures on their efforts to cultivate a positive corporate culture.

(b) Yes, the risks and opportunities related to human capital can differ substantially across different business models, economic activities and geographies and we believe it would be appropriate to tailor performance measures to the sector, industry or geography according to the material drivers in each sector, drawing on SASB's sector-specific standards as appropriate. As we suggest in response to 5(a), in the case of human capital disclosures by entities, we believe the key metrics of the preparing entity should themselves be segmented according to market, geography and/or sector to provide a more granular picture to investors.

Question 6 - New research and standard-setting projects that could be added to the ISSB's work plan: Human rights

(a) Human rights represent a sustainability risk for investors in companies, particularly where there are adverse impacts across a company's supply chain as a result. Human rights are also an increasing part of the legislative and regulatory regime for companies, reflecting the importance of the subject.

IA members recognise that the developing regulatory regime for companies in jurisdictions seeking to advance the disclosures of corporate exposure to human rights issues can be driven in part by a wider set of political considerations than solely what is material to companies' particular circumstances. In the UK, this is particularly true of reporting on modern slavery within the UK Annual Report which companies are required to provide disclosure on under the Modern Slavery Act 2015, irrespective of materiality. This presents distinct challenges alongside the opportunity for the ISSB to develop a global baseline of standards that are focused on the needs of investors.

(b) Yes, the risks and opportunities related to human rights can differ substantially across different business models, economic activities and geographies and we believe it would be appropriate to tailor performance measures to the sector, industry or geography according to the material drivers in each sector, drawing on SASB's sector-specific standards as appropriate.

Question 7 - New research and standard-setting projects that could be added to the ISSB's work plan: Integration in reporting

We do not believe that integration should rank as highly as the other proposed projects and activities. In the UK, preparers are already required to prepare a Strategic Report which captures non-financial reporting including sustainability-related reporting. The FRC's Guidance to the Strategic Report already takes account of the Integrated Reporting Framework as well as the IASB's Management Commentary Practice Statement. In theory, this should enable the preparation of reporting which is holistic and comprehensive, and provides a valuable insight into the company's business model, strategy, current financial performance as well as its future prospects.

In practice, however, this has not necessarily yielded the desired results and there are concerns about the increasingly complex non-financial reporting landscape in the UK, which has evolved to serve the needs of a multitude of different stakeholders. As such, this information is not necessarily decision-useful to investors. The starting point for disclosure of sustainability-related information should be what is financially material to a company and its specific circumstances. As we have noted in Q1, we do feel that there is a role for the ISSB to encourage interoperability with other standard setters that may take a broader approach to materiality, but this should not form the basis of any forthcoming standards, or supersede expectations in IFRS S1 and S2.

Instead, the ISSB should focus on building out the concept of connectivity and sustainability-related information, in addition to the existing requirements on connectivity within IFRS S1 and S2. For example, most investors expect preparers to consider if narrative reporting disclosures are consistent with the judgments and estimates in the financial statements. However, there is still a significant disconnect between sustainability information in a company's annual report, and its financial statements, and where it is presented. It is still generally unquantifiable (for example quantifying the financial impact of physical or transitional risks). Investors also require disclosure of these risks to the extent that they are material to the current balance sheet, as well as the potential impact of climate-related issues on future financial performance. The IASB and ISSB could provide direction and help to address some of these outstanding challenges that have already cropped up in relation to TCFD-related disclosures.

Embedding connected disclosures should enable users to assess the connections between sustainability disclosures and the general-purpose financial statements. The successful incorporation of sustainability factors into the assessment of enterprise value is contingent on sustainability reporting that is supported by the companies' financial reports. Members further note that if these risks can be reflected in the financials, this mitigates against the risk of green washing.

We further welcome the IASB's project on climate-related risks in the financial statements. For several years, our members asked companies to reflect climate-related matters in their annual report and accounts and to consider using the IFRS framework and educational guidance, *the Effects of climate-related matters on financial statements*. Disclosure in this area is still lagging and we share the IASB's concerns that "climate-related risks are often perceived as remote, long-term risks and may not be appropriately considered in the financial statements; and investors need better qualitative and quantitative information about the effect of climate-related risks on the carrying amounts of assets and liabilities reported in the financial statements." To this end, we welcome that the IASB has reaffirmed the importance of its educational guidance, which should better aid preparers in identifying the circumstances in which they need to incorporate climate change into their financial reporting.

We see this project on climate-related risks in the financial statements as a valuable opportunity for the IASB and ISSB to help address the enduring challenges preparers are having and realise the benefits of better-connected information in practice.

Question 8 - New research and standard-setting projects that could be added to the ISSB's work plan: Other topics

We believe the ISSB has identified the right topics for consideration for the two-years under consideration.