



An open letter to financial infrastructure and data providers from the Investor Advisory Group (IAG) of the Sustainability Accounting Standards Board (SASB)

Data establishes a common language for investors, underpinning investment decisions across markets. Data in financial statements helps inform valuations of companies, determinations of creditworthiness, and a range of other investment considerations across markets, but this has not always been the case. Prior to the advent of generally accepted accounting principles (GAAP) for financial reporting, financial data lacked consistency, comparability, and reliability, leaving investors with unreliable insights into the historical, current, or future financial health of the companies to which they provide capital.

Investors today face similar challenges with regard to the data available to them on the environmental, social, and governance (ESG) issues that can affect corporate performance. While the ESG disclosure landscape has evolved and continues to mature^{1, 2, 3}, the expertise, technology, and skills of established financial data infrastructure firms are needed today to harmonize existing ESG data sets. Thus, as members of [SASB's Investor Advisory Group \(IAG\)](#) – over 50 institutional investors representing over US\$40 Trillion in assets and markets around the world (members appended below) – we are writing this open solicitation to data providers for the creation of new data sets based on the collection and organization of SASB-based data as reported by companies, to complement other data sets.

[SASB Standards](#) – which are industry-specific and framed upon financial materiality – improve understanding of company performance on the ESG issues most relevant to long-term value creation (or destruction). The Standards, which are the result of eight years of research and feedback from thousands of market participants around the world, balance concerns of reporting companies about cost-effective disclosure with needs of investors for decision-useful information. Detailed supporting context underpinning SASB Standards, and technical protocols for the collection and normalization of data included in the Standards, strike a balance between rigor and transparency. Disclosure via SASB Standards yields improved quality and comparability of ESG data. Furthermore, SASB's ongoing standards maintenance and due process enable SASB to respond to evolving ESG issues and market needs.

¹ [The European Commission \(EC\) issued a request for technical advice mandating EFRAG to undertake preparatory work for the elaboration of possible EU non-financial reporting standards in a revised Non-Financial Reporting Directive.](#)

² [Statement of Intent to Work Together towards Comprehensive Corporate Reporting](#)

³ [IFRS Foundation Consultation Paper on Sustainability Reporting](#)

In 2020 alone (as of November 30, 2020), [497 companies](#) disclosed SASB metrics, which is a 324% increase from the number of companies that disclosed SASB metrics in all of 2019. We expect the number of reporting companies to continue to quickly grow as more investors ask their portfolio companies to include SASB-based disclosure on ESG performance in their investor-focused communications.^{4,5}

While the asset owners and asset managers comprising SASB's IAG span markets and employ a range of investment styles and strategies, we share the common belief that SASB Standards can help meet investor needs for consistent, comparable, and reliable disclosure of financially-material, decision-useful ESG information. Just as we rely on data from financial statements to inform investment decisions, we need equally reliable, transparent ESG information to help inform investment decision-making. We invite data providers to meet this market need through the collection and provision of company reported SASB data, in addition to other ESG data sets.

Thank you,

Members of SASB's Investor Advisory Group

SASB's Investor Advisory Group Members supporting this letter:

Allianz Global Investors

Dr. Steffen Hörter, Global Head of ESG

APG (All Pensions Group)

Egon Vavrek, Director Global Emerging Markets Equities, Fundamental Strategies

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Christian Kjaer, Head of Liquid Markets, Vice President

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AXA Investment Managers

Clémence Humeau Responsible Investment Coordinator

Rebecca Greenberg

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BCI (British Columbia Investment Management Corporation)

Jennifer Coulson, Vice President, ESG | Public Markets

⁴ Consistent with the [IAG Statement](#), IAG members ask for the inclusion of SASB disclosure in investor-focused communications.

⁵ Recent statements and resolutions from investor trade associations call on companies to base their ESG disclosure on SASB and TCFD, including: a [joint statement from the CEO's of Canada's eight largest pension funds](#); a declaration from 80 investors who are members of Mexico's [Consejo Consultivo de Finanzas Verdes](#); [recommendations of the UK Treasury-led Asset Management Task Force on Stewardship](#), and; [the unanimous board resolution of the Investment Company Institute](#).

BlackRock

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Ray Cameron, Head of Investment Stewardship – The Americas

Boston Trust Walden

Heidi Soumerai, Managing Director

Amy Augustine, Director of ESG Investing

Breckinridge Capital Advisors

Peter Coffin, Founder & President

Rob Fernandez, Vice President & Director of ESG Research

Brunel Pension Partnership

Faith Ward, Chief Responsible Investment Officer

CalPERS

Dan Bienvenue, Deputy Chief Investment Officer, Total Portfolio

Simiso Nzima, Investment Director & Head of Corporate Governance, Global Equity

CalSTRS

Christopher Ailman, Chief Investment Officer; *IAG Chair Emeritus*

Kirsty Jenkinson, Investment Director, Sustainable Investment & Stewardship Strategies

Calvert Research & Management

John Streur, President & CEO

John Wilson, Vice President, Director of Corporate Engagement

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Catherine Winner, Vice President, Global Head of Stewardship

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Inclusive Capital Partners

Eva Zlotnicka, Founder & Managing Partner

Ivy Investment Management Company

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New York City Retirement Systems

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NYC Office of the Comptroller

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PIMCO

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Putnam Investments

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Paul Scanlon, Head of Credit Research

QMA (a PGIM company)

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Pat Watral, Senior Governance Officer

RBC

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RPMI Railpen

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Michael Marshall, Head of Sustainable Ownership

Schroders

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Rob Walker, Co-head Asset Stewardship

Sustainable Insight Capital Management

George Parker, Chief Operating Officer & General C

Temasek International

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