



PRESS RELEASE

SASB Issues Guidance on Preparing Human Capital Management Disclosures

SAN FRANCISCO, December 8, 2020 – The Sustainability Accounting Standards Board (SASB) has issued a [staff bulletin](#) on human capital management disclosure. SASB’s Human Capital Bulletin provides an overview of the human capital-related topics and metrics in SASB’s 77 industry-specific Standards to assist companies in preparing human capital-related disclosures as required by a recent amendment to Regulation S-K by the US Securities and Exchange Commission (SEC).

Human capital is one of the most prevalent topics of disclosure across SASB Standards, appearing in all 11 sectors and most industry standards. However, risks and opportunities related to the issue manifest differently from one industry to the next. As such, SASB Standards can be a useful starting point for evaluating which specific issues and metrics to disclose under various reporting regimes around the world, including the new requirements of the SEC.

The bulletin also summarizes SASB’s [Human Capital Management Research Project](#), which aims to identify opportunities to enhance how SASB Standards account for human capital-related risks and opportunities.

“We are pleased to provide this bulletin, not only to help companies with their 2021 filings, but also to invite companies to provide SASB with feedback on our ongoing Human Capital Management Research Project,” said SASB Foundation CEO Janine Guillot. “While SASB Standards can be helpful for issuers seeking to comply with the recent amendments to Regulation S-K, we have further work to do on this topic and market feedback is essential to that process.”

“We have long sought better insights into how companies manage their employees, which we now label human capital. We are greatly encouraged by SASB’s work in this area—not only in the form of existing SASB Standards, but also in their ongoing work on the topic and their due process which invites market participants to inform standard setting,” said CalSTRS Chief Investment Officer Chris Ailman. “I have personally heard board members of major companies make fun of the label ‘human capital management,’ but I tell them their most important assets are their people. Human capital management encompasses many things, including diversity, equality, and safety. The long-term successful companies treat their staff as a critical asset and manage those issues well. CalSTRS and I strongly encourage companies to use SASB Standards and get involved in SASB’s ongoing process for refining them.”

Capital Group’s Global Head of ESG, Jessica Ground remarked, “SASB’s Human Capital Bulletin is a welcome addition to SASB resources available to reporting companies. The information in the bulletin should be helpful to companies as they prepare for the 2021 proxy and annual report season, particularly as they approach applying new principles-based SEC guidance on human capital-related disclosure.”

To read SASB’s Human Capital Bulletin, visit the [SASB Knowledge Hub](#). SASB Standards for 77 industries can be downloaded on [SASB’s website](#).

About SASB

The Sustainability Accounting Standards Board (SASB) connects businesses and investors on the financial impacts of sustainability. SASB Standards enable businesses around the world to identify, manage, and communicate financially material sustainability information to investors. SASB Standards are industry-specific and are designed to be decision-useful for investors and cost-effective for companies. They are developed using a process that is evidence based and market informed. To download any of the 77 industry-specific standards, or learn more about SASB, please visit [SASB.org](#).



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