



## **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<sup>1, 2, 3</sup>, 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.

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<sup>1</sup> [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.](#)

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

<sup>3</sup> [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.<sup>4,5</sup>

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

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**APG (All Pensions Group)**

Egon Vavrek, Director Global Emerging Markets Equities, Fundamental Strategies

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**ATP**

Christian Kjaer, Head of Liquid Markets, Vice President

Ole Buhl, Head of ESG, Senior Vice President

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**AXA Investment Managers**

Clémence Humeau Responsible Investment Coordinator

Rebecca Greenberg

Investment Grade Credit Analyst

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**BCI (British Columbia Investment Management Corporation)**

Jennifer Coulson, Vice President, ESG | Public Markets

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

<sup>5</sup> 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**

Michelle Edkins, Managing Director & Global Head of Investment Stewardship

Ray Cameron, Head of Investment Stewardship – The Americas

**Boston Trust Walden**

Heidi Soumerai, Managing Director

Amy Augustine, Director of ESG Investing

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**Breckinridge Capital Advisors**

Peter Coffin, Founder & President

Rob Fernandez, Vice President & Director of ESG Research

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**Brunel Pension Partnership**

Faith Ward, Chief Responsible Investment Officer

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**CalPERS**

Dan Bienvenue, Deputy Chief Investment Officer, Total Portfolio

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

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**CalSTRS**

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

Kirsty Jenkinson, Investment Director, Sustainable Investment & Stewardship Strategies

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**Calvert Research & Management**

John Streur, President & CEO

John Wilson, Vice President, Director of Corporate Engagement

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**Capital Group**

Robert W. Lovelace, Vice Chairman

Heather Lord, Senior Vice President, Strategy & Innovation

Jessica Ground, Global Head of ESG

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**CBUS**

Nicole Bradford, Portfolio Head, Responsible Investment

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**CDPQ**

Réjean Nguyen, Director, Investment Stewardship

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**CPP Investments**

Richard Manley, Managing Director, Head of Sustainable Investing

Ben Lambert, Senior Portfolio Manager, Sustainable Equity

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**Dai-ichi Life Insurance Group**

Akifumi Kai, General Manager, Investment Planning Department

Miyuki Zeniya, Head of Sustainable Finance

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**Domini Impact Investments**

Carole Laible, CEO

Corey Klemmer, Director of Engagement

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**Federated Hermes**

Eoin Murray, Head of Investment

Dr. Michael Viehs, Associate Director – ESG Integration

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**Fidelity Investments**

Pam Holding, Co-Head, Equity Division

Nicole Connolly, Head of ESG Investing and Portfolio Manager

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**Franklin Templeton Investments**

Julie Moret, Head of ESG

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**Future Fund**

Joel Posters, Head of Investment Stewardship & ESG

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**Goldman Sachs Asset Management**

John Goldstein, Managing Director, Head of the Sustainable Finance Group

Catherine Winner, Vice President, Global Head of Stewardship

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**Harvard Management Company**

Michael Cappucci, Managing Director, Compliance and Sustainable Investing

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**Inclusive Capital Partners**

Eva Zlotnicka, Founder & Managing Partner

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**Ivy Investment Management Company**

Dan Hanson, Chief Investment Officer

Gil Scott, Director of Research

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**LACERA**

Jonathan Gabel, Chief Investment Officer

Scott Zdrazil, Senior Investment Officer

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**Legal & General Investment Management America**

Aaron Meder, Chief Executive Officer

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John Hoepfner, Head of US Stewardship and Sustainable Investments

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**Man Group**

Robert Furdak, CIO for ESG

Jason Mitchell, Co-Head of Responsible Investment

Steven Desmyter, Co-Head of Responsible Investment

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**Manulife Investment Management**

Peter Mennie, Global Head of ESG and Risk

Margaret Childe, Managing Director, Head of ESG, Canada

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**Morgan Stanley Investment Management**

Ted Eliopoulos, Vice Chair Investment Management & Head of Strategic Partnerships

Rui de Figueiredo, Co-Head and Chief Investment Officer, Solutions & Multi-Asset Group

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**Neuberger Berman**

Joseph V. Amato

President of Neuberger Berman Group LLC, Chief Investment Officer of Equities

Jonathan Bailey, Managing Director and Head of ESG Investing

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**New York City Retirement Systems**

Alex Doñé, Deputy Comptroller & Chief Investment Officer, NYC Bureau of Asset Management

Michael Garland, Assistant Comptroller – Corporate Governance and Responsible Investment, NYC Office of the Comptroller

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**Nissay Asset Management**

Tomoaki Fujii, Co-CIO

Toshikazu Hayashi, Chief Analyst

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**Nordea Asset Management**

Eivind Lorgen Director Active Ownership, Responsible Investments

*IAG Chair*

Katarina Hammar, Head of Responsible Investments

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**Norges Bank Investment Management**

Wilhelm Mohn, Head of Sustainability Initiatives, Corporate Governance

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**Northern Trust Asset Management**

Christopher Shipley, Senior Vice President and Head of Fundamental Equities

Catherine Moyer, Head of North America Stewardship

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**Ontario Teachers' Pension Plan**

Deborah Ng, Director, Strategy and Risk

Walter Viguiliouk, Principal, Responsible Investing

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**Oregon State Treasury, Investment Division**

Anna Totdahl, Investment Officer, ESG & Sustainability

Jennifer Peet, Corporate Governance Director

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**PGGM**

Hans Op 't Veld, Head of Responsible Investment  
*IAG Vice Chair*

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**PIMCO**

Del Anderson, Senior Vice President, Credit Research

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**Putnam Investments**

Katherine Collins, Portfolio Manager and Head of Sustainable Investing

Paul Scanlon, Head of Credit Research

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**QMA (a PGIM company)**

Margaret Stumpp, Senior Advisor

Pat Watral, Senior Governance Officer

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**RBC**

Lindsay Patrick, Managing Director & Head, Sustainable Finance

Melanie Adams, Vice President and Head of Corporate Governance and Responsible Investment - RBC Global Asset Management

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**RPMI Railpen**

Mads Gosvig, Chief Fiduciary Officer

Michael Marshall, Head of Sustainable Ownership

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**Schroders**

Sarah Bratton Hughes, Head of Sustainability, North America

Andrew Howard, Global Head of Sustainable Investing

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**State Street Global Advisors**

Lynn Blake, Executive Vice President & Chief Investment Officer, Global Head of Beta Solutions

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Ben Colton, Co-head Asset Stewardship

Rob Walker, Co-head Asset Stewardship

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**Sustainable Insight Capital Management**

George Parker, Chief Operating Officer & General C

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**Temasek International**

Chin Yee Png, Deputy Chief Financial Officer, Head Financial Services

Jim Huay Neo, Managing Director, Sustainability

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**UAW Retiree Medical Benefits Trust**

Hershel Harper, Chief Investment Officer

Malcolm Goepfert, Deputy Chief Investment Officer

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**UBS Asset Management**

Bruno Bertocci, Managing Director, Head of Sustainable Investors

Christopher Greenwald, Head of Sustainable and Impact Investing Research

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**Vanguard**

Glenn Booraem, Principal & Senior Adviser, Investment Stewardship

Bill Roberts, Principal & Head of Investment Stewardship Policy and Research

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**Wells Fargo Asset Management**

Hannah Skeates, Co-head, Sustainable Investing

Jessica Mann, Head of Stewardship

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**Wespath Investment Management**

David Zellner, Chief Investment Officer

Nizida Arriaga, Manager, Fixed Income

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