



## CEOS OF LEADING CANADIAN PENSION PLAN INVESTMENT MANAGERS SUPPORT INAUGURAL INTERNATIONAL SUSTAINABILITY STANDARDS BOARD (ISSB) STANDARDS

**June 28, 2023** - Today, CEOs of 11 of Canada's leading pension plan investment managers, representing more than \$2 trillion in assets under management, call on companies focused on long-term value to embrace the new International Sustainability Standards Board (ISSB) disclosure framework, launched this week.

Together, AIMCo, British Columbia Investment Management Corporation (BCI), Caisse de dépôt et placement du Québec, CPP Investments, Healthcare of Ontario Pension Plan (HOOPP), Investment Management Corporation of Ontario, OMERS, Ontario Teachers' Pension Plan, OPTrust, PSP Investments and University Pension Plan have issued a **joint statement** in support of the inaugural ISSB standards ("Standards"). The new ISSB standards help consolidate existing disclosure standards including the Sustainability Accounting Standards Board (SASB) standards and the Task Force on Climate-related Financial Disclosures (TCFD) framework.

The CEOs said they believe widespread adoption of this new global baseline will spur companies to more closely examine and manage activities that are having an increasingly material impact on long-term value creation.

The joint statement declares that Canada's pension plan investment managers "are mandated to deliver long-term risk-adjusted returns that help support retirement and benefit security for millions of people. In 2020, many of our organizations spoke about the importance of companies and investment partners placing long-term sustainability of their business at the centre of their strategic planning, operations, and reporting. We believe that integrating material sustainability-related factors into our strategies and investment decisions is an integral part of the duty that many of us owe to clients, contributors and beneficiaries. Understanding these factors helps us individually work to unlock opportunities and mitigate risks.

How companies identify and address issues such as diversity and inclusion, human capital, board effectiveness and climate change can significantly contribute to value creation or erosion. Companies have an obligation to disclose their material business risks and opportunities to their investors and, in our view, should provide financially relevant, comparable, and decision-useful information.

For our part, we will continue to strive to strengthen our own sustainability disclosures and allocate capital to businesses best placed to preserve and create value over the long run.”

The ISSB, which released the new standards on June 26, said this new framework will help to improve trust and confidence in company disclosures about sustainability to inform investment decisions. For the first time, the Standards create a common language for disclosing the effect of climate-related risks and opportunities on a company’s prospects, the ISSB noted.

The Standards have been developed to be used in conjunction with any accounting requirements under the International Financial Reporting Standards (IFRS).

- IFRS S1 provides a set of disclosure requirements designed to enable companies to communicate to investors about the sustainability-related risks and opportunities they face over the short, medium and long term.
- IFRS S2 sets out specific climate-related disclosures and is designed to be used with IFRS S1.

Both fully incorporate the TCFD recommendations.

The ISSB developed IFRS S1 and IFRS S2 with the benefit of extensive market feedback and in response to calls from the G20, the Financial Stability Board (FSB) and the International Organization of Securities Commissions (IOSCO), as well as leaders in the business and investor community. This support for a comprehensive global baseline of sustainability-related disclosures demonstrates the widespread demand for a consistent understanding of how sustainability factors affect companies’ prospects.

#### **ABOUT:**

##### **Alberta Investment Management Corporation (AIMCo)**

AUM **\$158 billion** (as at December 31, 2022)

##### **About**

Media: Carolyn Quick, Tel: +1 (647) 249 8917, Email: [mediarelations@aimco.ca](mailto:mediarelations@aimco.ca)

##### **BCI**

Gross AUM **\$233.0 billion** (as at March 31, 2023)

##### **About**

Media: Olga Petrycki, Tel: +1 (778) 410 7100 Email: [media@bci.ca](mailto:media@bci.ca)

##### **CDPQ**

AUM **\$402 billion** (as at December 31, 2022)

##### **About**

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##### **CPP Investments**

AUM **\$570 billion** (as at March 31, 2023)

##### **About**

Media: Steve McCool, Tel: +44 (7780) 224 245, Email: [smccool@cppib.com](mailto:smccool@cppib.com)

##### **HOOPP**

AUM **\$103.7 billion** (as at December 31, 2022)

##### **About**

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**Investment Management Corporation of Ontario**

AUM **\$73.3 billion** (as at December 31, 2022)

**About**

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**OMERS**

AUM **\$124.2 billion** (as at December 31, 2022)

**About**

Media: Lori McLeod, Tel: + 1 (437) 241 8480, Email: [media@omers.com](mailto:media@omers.com)

**Ontario Teachers' Pension Plan**

AUM **\$247.2 billion** (as at December 31, 2022)

**About**

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**OPTrust**

AUM \$24.6 billion (as at December 31, 2022)

**About**

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**PSP Investments**

AUM **\$243.7 billion** (as at March 31, 2023)

**About**

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**University Pension Plan**

AUM **\$10.8 billion** (as at December 31, 2022)

**About**

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