

ISSB IMPLEMENTATION INVESTOR CASE STUDIES

INTRODUCTION

PRI is a partner to the ISSB's [capacity building framework](#) and has helped signatories build their knowledge of the standards through [outputs](#) such as briefing notes, webinars and educational sessions. We are now considering additional outputs as part of this commitment.

Investors are users of company reporting pursuant to ISSB standards, but can also be preparers – voluntarily or due to regulation.¹ Last year PRI coordinated sessions connecting ISSB representatives with signatories in Latin America and Asia-Pacific, to educate them on the standards and better understand how we could support them with implementation.

The sessions indicated that signatories would especially benefit from guidance in five areas:

- Conducting the materiality assessment.
- Leveraging existing reporting (e.g. TCFD) to meet ISSB requirements.
- Leveraging ISSB reporting to meet other requirements (e.g. ESRS).
- Implementing and reporting on scenario analysis.
- Reporting financed emissions.

We recognise that the ISSB's [Knowledge Hub](#) already contains resources on the above, and our intention is not to replicate existing guidance. Instead, because the resources tend to be focused on corporates,² we believe investor-focused materials could add value. Many of the above areas are different when implemented for investment portfolios (as opposed to company level) and vary across different investors' circumstances.

We feel investors would benefit from case studies showing how 4-5 advanced PRI signatories are tackling the most difficult aspects of the standards.

PROPOSED STEPS AND TIMELINE

Based on [previous experience with case studies](#), publication would involve the below steps:

Step	Timeline
Investor outreach and selection	May-June
Investor interviews to gather information needed for PRI to draft case studies	July-Sept
Draft case studies and iterative investor reviews, then by PRI's editorial team	Sept-Nov
Publication and promotion	Dec

¹ This trend will only intensify as the standards are adopted by regulators globally.

² An exception is [guidance](#) from A4S on financed emissions for the financial sector – but even here the case studies tend to have a banking (rather than investment) focus.

DRAFT CASE STUDY TEMPLATE

Standard information

- Name, signatory type [asset owner / investment manager], HQ location, asset class(es) [if applicable], assets under management [if applicable]

Introduction (<100 words)

- Brief intro to the organisation and why it reports against ISSB (regulatory obligations, client/investor demand, improved management of ESG risks / opportunities, etc.).

Interaction with other sustainability reporting (<200 words)

- The primary sustainability reporting standards / frameworks used before reporting against the ISSB standards (e.g. SASB, TCFD, CDP, GRI etc.) and how this has assisted them with ISSB reporting (e.g. having reporting processes and expertise in place, similar content, etc.).
- For EU signatories, experience reporting against both ISSB standards and ESRS where applicable,³ including challenges and how these were overcome.

How investor navigates one or more challenging areas in the standards (<500 words)

The below can include a discussion of relevant processes / procedures, people involved, factors considered, and guidance / internal tools used – mindful of confidentiality.

- Approach to the materiality assessment
 - Steps / considerations / resources / responsibilities to identify information about sustainability-related risks and opportunities that has the potential to be material, and assess whether this information is in fact material and should be reported
- Approach to implementing and reporting on scenario analysis
 - Which scenarios (proprietary / external / mix) were chosen and why
 - Analytical choices (variables controlled for, time horizon, modifications, etc.)
 - Limitations and (where applicable) how these were (or will be) addressed
- Approach to calculating and reporting financed emissions
 - Calculation and analytical choices (e.g. asset classes covered)
 - How necessary input data is collected
 - Resources used

³ Some may have already done this voluntarily – e.g. Allianz in their [latest sustainability report](#) – and others may be in the process of drafting these disclosures.