

June 17, 2022

Vanessa A. Countryman, Secretary
Securities and Exchange Commission
100 F Street NE
Washington, DC. 20549-1090

Re: The Enhancement and Standardization of Climate-Related Disclosures for Investors, Release No. 33-11042, 34-94478; File No. S7-10-22

Dear Ms. Countryman:

We write to you as members of the Steering Committee of Climate Action 100+ (CA100+). Climate Action 100+ is an investor-led initiative to ensure the world's largest corporate greenhouse gas emitters take necessary action to mitigate the risks of climate change. Launched in December 2017, the initiative has grown to more than 700 institutional investors responsible for a combined \$68 trillion in assets. CA100+ is coordinated by five partner investor networks (the Asia Investor Group on Climate Change (AIGCC), Ceres, Investor Group on Climate Change (IGCC), Institutional Investors Group on Climate Change (IIGCC) and Principles for Responsible Investment (PRI). This letter reflects the views of the Steering Committee of CA100+ and is not necessarily the view of all the signatories. Some CA100+ signatories may provide comments independently.

To mitigate investment exposure to climate risk and secure ongoing sustainable returns for their beneficiaries, Climate Action 100+ investors have stepped up engagement to hold companies accountable for reducing both the systemic and business-specific risks of climate change. This is consistent with investors' fiduciary duty to maximize long-term returns for their beneficiaries and clients.

Over the past 4 years of the initiative, more than two thirds of the focus companies being engaged through Climate Action 100+ have made public net-zero commitments. However, climate disclosure needs to be further improved to allow investors to better analyse net-zero commitments from large emitters and ensure that they are robust and genuinely reflect a commitment for such transformative change and to understand how they enhance corporate value.

To address this challenge, each year Climate Action 100+ coordinates a major research and data gathering exercise involving experts from around the globe which culminates in the release of the Climate Action 100+ Net Zero Company Benchmark. The latest set of company assessments were made public in March 2022. Overall, recent focus company research finds that companies have failed to show progress across key indicators, including disclosure of 1.5°C-aligned medium-term emissions targets and capital expenditure strategies aligned with companies' net zero stated ambitions.

The current lack of standardized, mandated disclosure in financial filings makes conducting this benchmark exercise very difficult. Although the Task Force for Climate-related Financial Disclosures (TCFD), the IFRS International Sustainability Standard Boards and other initiatives have or are anticipated to improved disclosure, climate disclosure in financial filings provide little comparable information.

For that reason, the Steering Committee members of Climate Action 100+ strongly support the SEC's effort to mandate strong, standardized, and comparable climate disclosure through its proposed rule

“The Enhancement and Standardization of Climate-Related Disclosures for Investors.” We believe that with this proposed rule, the SEC is responding to investors’ needs for clear, consistent, and comparable reporting from companies to produce useful investment insights and ensure financial markets can properly price and act on the physical and transitional risks of climate change.

Thank you for this opportunity to provide a comment on the proposed rule.

Respectfully,
Members of the Steering Committee of Climate Action 100+



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