

November 28, 2025

Emmanuel Faber, Chair  
Suzanne Lloyd, Vice-Chair  
International Sustainability Standards Board  
International Financial Reporting Standards Foundation

Via email: [commentletters@ifrs.org](mailto:commentletters@ifrs.org)

Dear Mr. Faber and Ms. Lloyd,

**Re: BCI Support for Industry-Based Disclosure and SASB Standards Enhancement**

Thank you for the opportunity to provide feedback on the proposed SASB Standards amendments. British Columbia Investment Management Corporation (BCI) manages approximately CAD \$295 billion in assets for institutional clients in British Columbia across a diversified range of strategies and asset classes, including public and private equity, infrastructure and renewable resources, fixed income, and real estate. We serve institutional clients in British Columbia, including pension plans, insurance funds, and trust funds, and invest in line with our clients' investment frameworks and policies. BCI has submitted our detailed technical responses through the online survey as requested.

We wanted to take this additional opportunity to emphasize the significant value that industry-based disclosure frameworks, particularly the SASB Standards ("the Standards"), provide to institutional investors like BCI.

As a long-term fiduciary investor, BCI relies on industry-specific sustainability disclosures to assess financially material risks across our portfolio. The SASB Standards' industry-based approach is essential to our investment analysis and stewardship activities for three key reasons:

- **Comparability within sectors:** Industry-specific metrics enable us to benchmark performance and identify outliers within peer groups, which is important for portfolio construction and risk management.
- **Financial materiality focus:** The Standards concentrate on sustainability factors that demonstrably affect enterprise value in each industry context. This enables efficient analysis, at both the company level and the portfolio level, by providing decision-useful information without requiring our investment teams to manually filter general sustainability data. By focusing on topics with demonstrated links to financial performance, regulatory exposure, or operational risk, the Standards streamline our analytical processes and allow us to allocate research resources where they create the most value for our clients.

- **Quantitative rigour:** Industry-based metrics provide the standardized, quantifiable data necessary for portfolio-level aggregation, trend analysis, and integration into investment decision-making processes.

The thoughtful approach to interoperability represents a key benefit of these amendments. Selective alignment with Global Reporting Initiative (GRI) Standards and incorporation of Taskforce for Nature-related Financial Disclosures (TNFD)-aligned concepts demonstrate how enhanced interoperability can reduce reporting burden while maintaining investor primacy and quantitative discipline.

However, we encourage the ISSB to continue providing clear articulations of the financial materiality case for nature-related metrics, as these risks vary significantly by industry and jurisdiction. This balanced approach improves alignment where it serves both preparers and investors without diluting financial materiality focus.

We appreciate the ISSB's continued commitment to serving investor information needs through robust industry-based guidance.

Sincerely,



Jennifer Coulson  
Senior Managing Director & Global Head of ESG, Public Markets  
British Columbia Investment Management Corporation

cc: Susan Golyak, Director, ESG, Capital Markets and Credit Investments

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