British Columbia Investment Management Corporation
750 Pandora Ave Victoria, BC V8W 0E4 CANADA BCI.ca

Capital Markets and Credit Investments +1 778-410-7448 admin@bci.ca

VIA EMAIL:

Select Date

Ms. Jo-Anne Matear
Director, Sustainability Standards
Canadian Sustainability Standards Board
145 King Street West, Suite 500
Toronto, ON M5H 1J8

Dear Ms. Matear,

Re: Proposed Amendments to CSDS 2: Amendments to Greenhouse Gas (GHG) Emissions Disclosures

British Columbia Investment Management Corporation (BCI) appreciates the opportunity to comment on the Canadian Sustainability Standards Board's (CSSB) proposed amendments to CSDS 2 adopting the International Sustainability Standards Board (ISSB)'s December 2025 GHG emissions amendments. BCI is one of Canada's largest institutional investors, with C$295 billion in gross assets under management as of March 31, 2025. We generate the investment returns, across a range of strategies and asset classes, to help our institutional clients build a financially secure future. With our global outlook we seek investment opportunities that convert savings into productive capital that will meet our clients' risk and return requirements over time.

BCI supports adoption of the ISSB's GHG emissions amendments into CSDS 2 without further modification. We strongly believe in the benefit of globally consistent, comparable, and reliable sustainability-related financial disclosures. This information is crucial to support investment decision-making and allows investors to confidently assess and manage associated risk exposure. BCI believes the best way to achieve the desired global baseline across jurisdictions is through full alignment with the ISSB's standards.

Question 1: Category 15 Relief: Permanent vs. Time-Limited

BCI supports Option A: full alignment with the ISSB's permanent relief for insurance-associated underwriting emissions from Category 15 disclosures.

In our June 2025 **comment letter** to the ISSB, BCI recommended time-limited rather than permanent Category 15 relief. Our reasoning was that PCAF methodology for insurance-associated emissions already exists, and permanent exclusions risk entrenching a gap in financed emissions disclosure. The ISSB considered and did not adopt that position in its December 2025 amendments.

We support Option A not because we have revised our view on the merits, but because the cost of a Canadian divergence from IFRS S2 outweighs the benefit at this stage. While CSDS 2 remains voluntary a Canadian-only modification would increase reporting complexity without meaningfully improving investor access to this information in the near term. Fragmenting ISSB alignment also reduces cross-border comparability for investors like BCI with a global portfolio, and a modification more stringent than IFRS S2 is unlikely to be adopted.

We encourage the CSSB to convey to the ISSB, through its standard maintenance process, that investors would support revisiting Category 15 relief on a time-limited basis once GHG Protocol guidance for insurance-associated emissions is further developed.

Question 2: Other Amendments (GWP Values, GHG Protocol)

BCI supports adoption of the remaining ISSB amendments without modification, including the jurisdictional relief for Global Warming Potential (GWP) values and the GHG Protocol flexibility provisions. These amendments reflect practical measurement realities and should be implemented as finalized by the ISSB to maintain consistency with IFRS S2.

Mandatory CSDS Adoption

BCI's long-standing position is that mandatory sustainability disclosure is essential for investors to properly assess climate-related risk across diversified portfolios. We will continue to advocate to Canadian securities regulators for a clear pathway to mandatory CSDS adoption and welcome the CSSB's ongoing engagement with those regulators on this question. Thank you for the opportunity to provide input on these proposed amendments. BCI is committed to constructive engagement with the CSSB as Canada develops its sustainability reporting framework. We welcome further discussion on any of the matters raised above.

Sincerely,

Jennifer Coulson
Senior Managing Director & Global Head, ESG

cc Susan Golyak, Director, ESG