

August 24, 2023

Emmanuel Faber, Chair
International Sustainability Standards Board (ISSB) IFRS Foundation
Columbus Building
7 Westferry Circus
Canary, Wharf London E14 4HD, UK
VIA EMAIL

Dear Chair Faber,

Re: Response to ISSB's Request for Information - Consultation on Agenda Priorities

The Canadian Coalition for Good Governance (CCGG) welcomes the opportunity to provide the IFRS International Sustainability Standards Board (ISSB) with our comments in respect of the ISSB's Request for Information – [Consultation on Agenda Priorities](#) (RFI).

CCGG's members are Canadian institutional investors that together manage approximately \$5.5 trillion in assets on behalf of pension funds, mutual fund unit holders, and other institutional and individual investors. CCGG promotes good governance practices, including the governance of environmental and social matters, at Canadian public companies and assists institutional investors in meeting their stewardship responsibilities. CCGG also works toward the improvement of the regulatory environment to best align the interests of boards and management with those of their investors and to increase the efficiency and effectiveness of the Canadian capital markets. A list of our Members is attached to this submission.

GENERAL COMMENTS

CCGG is a longstanding supporter of the ISSB and its efforts to establish international sustainability-related disclosure standards. In December 2020, CCGG participated in the public consultation in support of the IFRS Foundation's proposal to establish a Sustainability Standards Board.¹ In July 2022, CCGG also participated in the public consultations with respect to the ISSB's exposure drafts for *S1 General Requirements for Disclosure of Sustainability-related Financial Information (S1)* and *S2 Climate-related Disclosure (S2)*.²

¹ See CCGG, [December 20, 2022](#) CCGG Submission Re: IFRS Foundation Consultation Paper on Sustainability Reporting.

² See CCGG, [July 26, 2022](#) CCGG_IFRS ISSB Re S1 General Sustainability Requirements and CCGG, [July 26, 2022](#) CCGG_IFRS ISSB Re S2 -Climate-related Disclosures.

On June 26th, 2023, after a process of review and redeliberation, the ISSB published S1 and S2 as its inaugural standards.³ The release of these standards is an important step toward establishing a global-baseline for sustainability-related disclosures that will provide investors with the consistent, comparable, and decision-useful information they require to make informed investment decisions that meaningfully integrate sustainability risks and opportunities. CCGG welcomed the publication of the final standards and commends the ISSB for its commitment to due diligence, transparency and timeliness in delivering standards that have broad support from investors and capital markets regulators.⁴

With regard to the current consultation seeking stakeholder input on the ISSB's agenda and priorities over the next two years, for reasons articulated in more detail below, CCGG strongly advocates as its first priority that the ISSB should focus on its *foundational work* to ensure the successful implementation and uptake of S1 and S2.

The remainder of our response will address the ISSB's specific consultation questions. As CCGG's mandate is focused on improving corporate governance in public companies, our submission provides detailed comments in response to those questions that are relevant to this mandate. CCGG does not provide specific comments on the four proposed new research and standard setting projects (Questions 4-7) as they fall outside of CCGG's governance lens.

CONSULTATION QUESTIONS

QUESTION 1– STRATEGIC DIRECTION AND BALANCE OF ISSB ACTIVITIES

(a) From highest to lowest priority, how would you rank the following activities?

- (i) beginning new research and standard-setting projects**
- (ii) supporting the implementation of ISSB Standards IFRS S1 and IFRS S2**
- (iii) researching targeted enhancements to the ISSB Standards**
- (iv) enhancing the Sustainability Accounting Standards Board (SASB) Standard**

CCGG ranks the activities proposed by the ISSB from highest to lowest priority as follows:

³ See [June 26, 2023](#), ISSB issues inaugural global sustainability disclosure standards.

⁴ For example, following the release of S1 and S2, Catherine McCall, CCGG's CEO, [observed](#): "The ISSB's release of IFRS S1 and IFRS S2 constitutes a welcome step forward toward a global-baseline for sustainability-related disclosures that will provide investors with the decision-useful information they require to make informed investment decisions that meaningfully reflect sustainability risks and opportunities. CCGG is especially pleased with the ISSB's decision to integrate Governance focused reporting as key components of both S1 and S2."; Also see [June 28th, 2023](#) joint statement issued by CEOs of eleven leading Canadian pension funds, including ten CCGG members, in support of the ISSB's standards. Also see [July 25th, 2023](#) IOSCO endorsement of the ISSB's Sustainability-related Financial Disclosures.

1. (ii) supporting the implementation of ISSB Standards IFRS S1 and IFRS S2
2. (iv) enhancing the Sustainability Accounting Standards Board (SASB) Standards
3. (iii) researching targeted enhancements to the ISSB Standards
4. (i) beginning new research and standard-setting projects

(b) Please explain the reasons for your ranking order and specify the types of work the ISSB should prioritise within each activity.

CCGG recommends that the first and highest ISSB priority should be (ii) supporting the implementation of S1 and S2. The ISSB should focus on its core objectives, namely, to enable the delivery of a comprehensive global baseline for sustainability-related disclosures and to assist stakeholders in obtaining a common understanding of the ISSB Standards.⁵ We believe that concentrating efforts on supporting the implementation of the inaugural standards is most likely to advance these core objectives on the basis that the successful uptake of S1 and S2 by investors, issuers and global capital markets regulators is paramount to the future success and integrity of the ISSB.

As outlined in the RFI⁶, the work involved in supporting the implementation of S1 and S2 is significant. The ISSB indicates that it will:

- a) develop or strengthen guidance and materials to explain the core concepts that underpin the ISSB Standards and to assist in addressing any challenges identified for preparers, auditors, investors and regulators. These materials will complement and supplement any materials that are included in or published with IFRS S1 and IFRS S2;
- (b) establish processes to support the application of the Standards, including the establishment of a transition implementation group;
- (c) engage with partners among jurisdictions worldwide, including emerging economies, to deliver education and build awareness to support the provision of high-quality disclosures under the ISSB Standards; and
- (d) publish an exposure draft of the [Proposed Taxonomy] IFRS Sustainability Disclosure Taxonomy and supporting guidance to facilitate the effective and efficient

⁵ See the [Consultation on Agenda Priorities](#), Table 1, pg. 13.

⁶ Ibid., pg.13.

digital consumption and exchange of reports prepared in accordance with the ISSB Standards.

CCGG observes that undertaking these important foundational activities will require a considerable commitment of resources from ISSB staff. Further, time will be needed for global uptake and implementation of S1 and S2 by different jurisdictions, and the subsequent integration of the standards into company disclosures for use by investors. The ISSB must be prepared to mitigate any potential challenges that are identified by relevant stakeholders, including preparers, auditors, investors, and regulators, throughout the implementation process. In addition, a significant effort is required to identify and prioritize where a stand-alone sustainability standard may be warranted, and this will rely, in part, on the information that will be drawn from the disclosures made under S1's general requirements.⁷ Accordingly, CCGG would caution against the ISSB moving too quickly on issuing further standards or prioritizing other projects, without first dedicating sufficient time to support the implementation of S1 and S2.⁸

CCGG recommends that the second ISSB priority be (iv) enhancing the Sustainability Accounting Standards Board (SASB) Standards since the maturation of the SASB standards, as global standards, is also fundamental to the success and integrity of the ISSB and the implementation of IFRS S1 and S2.⁹ Enhancing the international applicability the SASB Standards is required to support the use of the SASB Standards as a universal source of reference for entities to produce material, relevant and comparable, industry-based sustainability disclosures under S1 and S2. Stakeholder feedback from the ISSB's May 2023 Exposure Draft Methodology for Enhancing the International Applicability of the SASB® Standards and SASB Standards Taxonomy Updates, which sets out the ISSB's draft methodology for amendments to the SASB Standards and corresponding updates to the SASB

⁷ See the [Consultation on Agenda Priorities](#). For example, one of the proposed criterion identified by the ISSB to guide its decision making as to whether a potential new research project or standard will meet investors' needs is "whether there are deficiencies in the way companies disclose information on the matter" pg. 18 Table 2 criteria 2.

⁸ For example, some CCGG Members have observed that it may be beneficial to have a standard in the market for at least three reporting cycles to observe and assess what, if any, changes may be needed, and to properly identify and understand what challenges have arisen and may need to be addressed (E.g., is there a problem with the reporting standard itself or does a problem lie with the capacity of the preparers or users? Is there an external issue or factor impacting compliance?). In addition, reporting entities require time to adapt to changes in standards and require transparency as to expected implementation timeframes for proposed changes to enable internal integration into systems and processes. This is especially important where there is a connection to financial statement disclosures.

⁹ See the [Consultation on Agenda Priorities](#), Table 1, pg. 15: "The industry-specific SASB Standards play an important role in both IFRS S1, as materials an entity shall refer to when identifying sustainability-related risks and opportunities and associated disclosures, and IFRS S2, as the foundation for the industry-based guidance included in IFRS S2....The ISSB will embed the industry-based approach used by the SASB into its standard setting process".

Standards Taxonomy, will provide critical insights to inform its next steps regarding this process.¹⁰

CCGG recommends that the third ISSB priority should be (iii) researching targeted enhancements to the ISSB Standards. Of note, CCGG supports the research and consultation activities needed to produce targeted educational material to illustrate the application of some of the existing disclosure requirements in IFRS S2. This work will enhance the application of IFRS S2 for both nature and social aspects of climate-related risks and opportunities.¹¹ In particular, the enhancement research identified by the ISSB with respect to “exploring location-, value chain- and industry-based aspects” of climate-adjacent risks and opportunities and associated metrics, and of climate-related strategies and transition plans¹², will contribute to the growing body of research that can also inform the ISSB’s new standard-setting projects. By ranking this priority third, the ISSB can focus on working to ensure the proper implementation of IFRS S1 and S2 and monitoring stakeholder feedback during the implementation process.¹³ There will be a learning curve for the ISSB and market participants in adopting the standards that will take time but can potentially more efficiently inform the development of future work on additional standards such as those proposed in the RFI.

CCGG recommends that the fourth and lowest priority for the ISSB should be (i) beginning new research and standard-setting projects. In the relatively short two-year work plan period in question, the substantial work involved in streamlining and enhancing climate reporting and global adoption of the standards should take precedence over adding new research projects to the ISSB’s agenda and work plan.¹⁴ In ranking this option fourth, CCGG does not intend to diminish the importance of these future research and standard-setting projects to the ISSB’s core objectives and we expand on this point in our response to Question 3 below regarding human capital.

(c) Should any other activities be included within the scope of the ISSB’s work? If so, please describe these activities and explain why they are necessary.

¹⁰ [ISSB’s Exposure Draft Methodology for Enhancing the International Applicability of the SASB® Standards and SASB Standards Taxonomy Updates](#) pg. 10. See para 7 “When issuing IFRS S2, the ISSB plans to amend the SASB Standards metrics to align the metrics in IFRS S2 with those that also are included in the SASB Standards, thus removing inconsistencies with the industry-specific guidance in IFRS S2”; and para 8 “This Exposure Draft is part of a targeted exercise by the ISSB to ensure that entities referring to the SASB Standards in applying IFRS S1 can use the relevant metrics in different jurisdictions, regardless of where a preparer operates.”

¹¹ See Table 1 [Consultation on Agenda Priorities](#), pg.14. Also see ISSB Meeting, July 2023, [Staff Paper: Researching targeted enhancements to ISSB Standards—Path forward](#).

¹² See Table 1 [Consultation on Agenda Priorities](#), pg.13.

¹³ Also see Note 8.

¹⁴ See the [Consultation on Agenda Priorities](#), “The consultation relates to the ISSB’s work plan for the next two years following the consultation. Two years is a shorter time frame than is typically considered in an agenda consultation for financial accounting standard setting—for example, the International Accounting Standards Board (IASB) sets out a five-year work plan” pg. 10.

CCGG has not identified any additional activities beyond those proposed in the RFI that should be included in the scope of future ISSB work at this time. In our view, the RFI lays out a sufficiently broad range of significant activities and projects that are relevant to the ISSB's work that can rightly be prioritized in the future.¹⁵ Again, CCGG highlights the importance of the ISSB focusing on its foundational work, which is to ensure the successful implementation of ISSB Standards IFRS S1 and IFRS S2.¹⁶

QUESTION 2 – CRITERIA FOR ASSESSING SUSTAINABILITY REPORTING MATTERS THAT COULD BE ADDED TO THE ISSB'S WORK PLAN

(a) Do you think the ISSB has identified the appropriate criteria?

Please refer to response to Question 2(b) below.

(b) Should the ISSB consider any other criteria? If so what criteria and why?

CCGG supports the seven criteria the ISSB has proposed to consider when assessing sustainability reporting matters that could be added to the ISSB's future work plan.¹⁷ We note and support that the importance of the matter to investors is the first criteria, which aligns with the role of investors as the primary users and intended audience of the sustainability disclosures.

CCGG, however, would ask the ISSB to consider adding 'interoperability'¹⁸ as a key criterion. Paragraph 26 of the RFI states: "These criteria are the primary consideration for determining the priority of projects to be added to the ISSB's work plan, but given the *importance of*

¹⁵ See the [Consultation on Agenda Priorities](#), Paragraph 40-41: "Potential new sustainability-related research and standard-setting projects described in Appendix A are all research projects that are considered to be large projects. These projects are all expected to require extensive research and analysis of both external resources and the ISSB's resources to reach consensus on the issue(s) being examined by the projects and advance to standard setting, if appropriate. As all projects are considered to be large projects, it is unlikely the ISSB will have capacity to deliver ISSB Standards or even significantly advance all of the projects included in Appendix A as a part of the two-year work plan" pg. 20.

¹⁶ Ibid., noted in Forward: "Given the fundamental changes in reporting that IFRS S1 and IFRS S2 will introduce, we will need to do a significant amount of work to ensure the success and effective implementation of the ISSB Standards over the coming years. This work is essential to the creation of the global baseline of sustainability-related financial disclosures to meet the needs of capital markets. This body of work, described as foundational work in this Request for Information, is under way or will begin before the consultation is completed".

¹⁷ See the [Consultation on Agenda Priorities](#), Table 2 -The ISSB's seven proposed criteria are: "1) the importance of the matter to investors; 2) whether there are any deficiencies in the way companies disclose information on the matter; 3) the types of companies the matter is likely to affect, including whether the matter is more prevalent in some industries and jurisdictions than others; 4) how pervasive or acute the matter is likely to be for companies; 5) how the potential project interconnects with other projects in the work plan; 6) the complexity and feasibility of the potential project and its solutions; 7) the capacity of the ISSB and its stakeholders to progress the project in a timely way" pg. 18.

¹⁸ See [EFRAG's Draft Submission to ISSB's RFI](#): EFRAG also considered 'interoperability' as a key criterion.

interoperability the ISSB also considers the work streams of other jurisdictional and voluntary sustainability standard-setters and framework providers.”¹⁹ Adding ‘interoperability’ as a criterion would help ensure it is not overlooked in assessing sustainability matters that could be added to the ISSB’s workplan.

We want to emphasize the value of the ISSB continuing to examine existing global frameworks.²⁰ Similarly, the ISSB should continue to monitor areas which are the focus of increased regulation or ongoing legislative activity, such as we are seeing currently with respect to modern slavery.²¹ Consistent with this, when identifying new potential projects, the ISSB should take into consideration the criterion of interoperability in order to understand: 1) existing global reporting requirements and frameworks; 2) the maturity of these requirements and; 3) whether building upon these requirements is the most suitable approach.

QUESTION 3 – NEW RESEARCH AND STANDARD-SETTING PROJECTS THAT COULD BE ADDED TO THE ISSB’S WORK PLAN

(a) Taking into account the ISSB’s limited capacity for new projects in its new two-year work plan, should the ISSB prioritise a single project in a concentrated effort to make significant progress on that, or should the ISSB work on more than one project and make more incremental progress on each of them?

(i) If a single project, which one should be prioritised? You may select from the four proposed projects in Appendix A or suggest another project.

Based on its limited capacity, CCGG advocates that the ISSB should prioritize a single project instead of making incremental smaller steps on multiple projects. Out of the four identified projects, CCGG would recommend that the ISSB prioritizes human capital first, based on SASB’s extensive human capital research as seen in SASB’s Human Capital Management Project published in December 2020.²²

¹⁹ See the [Consultation on Agenda Priorities](#), Ibid, Paragraph Table 2 –The ISSB’s proposed criteria pg.18.

²⁰ See [KPMG’s May 2023 ISSB priorities Appendix](#) which provides a list frameworks and standards for Biodiversity, Human Capital and Human Rights, such as the [TNFD draft recommendations](#) and [UN Guiding Principles on Business and Human Rights](#).

²¹ In Canada, there is increased regulation and legislative activity regarding Modern Slavery, see Public Bill, Senate S-211 (41-1) the [Fighting Against Forced Labour and Child Labour in Supply Chains Act](#), received royal asset on May 11th, 2023. The Act comes into force on January 1, 2024, and imposes a reporting obligation on certain government institutions and private sector entities with respect to “the measures taken to prevent and reduce the risk that forced labour or child labour is used by them or in their supply chains.”

²² See [SASB Standards Research Project: Human Capital](#): “SASB initiated the Human Capital Research Project to assess the scope and prevalence of various human capital management (HCM) themes broadly across SASB’s 77 industry standards. This project will enable SASB to further develop its evidenced-based and market-informed view on human capital management themes across our standards through the development of a Human Capital Framework.” pg. 6.

Today, investors are looking for greater accountability and transparency through enhanced disclosure on companies' human capital management policies²³, such as labour conditions in the value chain and diversity, equity, and inclusion (DEI). The ISSB indicates that its own research and outreach on human capital has also demonstrated that investors are interested in gaining insight into the rights of communities affected in an entity's value chain.²⁴ For management teams and boards to deliver long-term financial value creation, they are expected to have sufficient oversight to manage human capital risks and opportunities along the entire value chain.²⁵ CCGG recommends that the ISSB builds on the existing robust body of knowledge and current momentum surrounding human capital initiatives globally, focusing its efforts on ensuring that one research and standard-setting project is thoroughly investigated.

The ISSB has noted that DEI²⁶ is an area of particular interest to investors within the broader topic of human capital, providing a basis for the ISSB to focus on DEI before further researching other topics. CCGG supports this prioritization since it aligns with regulatory work underway in Canada, including the current Canadian Securities Administrators' consultation on diversity²⁷ and the federal government's pending regulation on disclosures related to employee, retiree, and pensioner well-being. The ISSB has an opportunity to work towards creating a global baseline and framework for DEI to replace a patchwork of multijurisdictional efforts.

²³ See [Fulfilling the Board's Expanded Oversight Role in Human Capital Management | Cleary Gottlieb](#); Also see S. Klemash, B.M. Neill & J.C. Smith, [How and Why Human Capital Disclosures are Evolving, EY Centre for Board Matters, Nov. 15, 2019 \(harvard.edu\)](#) "Investor attention to and engagement on human capital and culture have increased in recent years and will likely continue to grow, increasing the pressure on companies to strengthen their practices and disclosures in this space".

²⁴ See the [Consultation on Agenda Priorities](#), "The ISSB's research and outreach work identified a strong investor interest in human rights focused on workers' rights in an entity's value chain (for example, health and safety, fair wages, forced labour and child labour). Research also showed that investors are interested in understanding communities' rights in an entity's value chain (for example, rights of indigenous peoples, land and water impacts, and health impacts). A34 pg. 26.

²⁵ See [1. ICGN Supply Chain Viewpoint GGC.pdf](#): "Investors have called upon companies to approach supply chain management from a risk management perspective, focusing on financial materiality thresholds, or from a broader value creation, or 'opportunity' perspective, looking at human, social, and environmental capitals." pg. 2.; "Board members also have a responsibility to hold management accountable for relevant value chain issues, such as product responsibility – ensuring the products and services the company markets are not harmful to the environment, consumers, and end users" pg. 3.

²⁶ See the [Consultation on Agenda Priorities](#), pg. 25.; See [Human Capital: Diversity, Equity & Inclusion - SASB](#): This standard-setting project seeks to address diversity, equity and inclusion (DEI) in 45 industries, and will evaluate the addition or revision of disclosure topics and/or metrics to better account for how DEI can impact enterprise value within each of these industries; Also see [Responsible Investment Association's \(RIA\) Canadian Investor Statement on Diversity and Inclusion](#) and CCGG's [Gender Diversity Policy](#).

²⁷ See Canadian Securities Administrators (CSA), [Notice and Request for Comment on proposed amendments to Form 58-101 F1 Corporate Governance Disclosure of National Instrument 58-101 Disclosure of Corporate Governance Practices and proposed changes to National Policy 58-201 Corporate Governance Guidelines](#), April 13, 2023.

QUESTION 4 – NEW RESEARCH AND STANDARD-SETTING PROJECTS THAT COULD BE ADDED TO THE ISSB’S WORK PLAN: BIODIVERSITY, ECOSYSTEMS AND ECOSYSTEM SERVICES

CCGG will not be responding to this question.

QUESTION 5 – NEW RESEARCH AND STANDARD-SETTING PROJECTS THAT COULD BE ADDED TO THE ISSB’S WORK PLAN: HUMAN CAPITAL

CCGG will not be responding to this question.

QUESTION 6 – NEW RESEARCH AND STANDARD-SETTING PROJECTS THAT COULD BE ADDED TO THE ISSB’S WORK PLAN: HUMAN RIGHTS

CCGG will not be responding to this question.

QUESTION 7 – NEW RESEARCH AND STANDARD-SETTING PROJECTS THAT COULD BE ADDED TO THE ISSB’S WORK PLAN: INTEGRATED REPORTING

CCGG will not be responding to this question.

QUESTION 8 – OTHER COMMENTS

Do you have any other comments on the ISSB’s activities and work plan?

While CCGG is not providing feedback or specific commentary on Questions 4-7 related to new research and standard-setting projects that could be added to the ISSB’s work plan, we note that after consideration of the subtopics, additional work needs to be done to clarify the scope of each topic.

The inherent linkages between human capital and human rights, with pertinent subtopics such as labour conditions in the value chain and DEI, have the potential to create confusion around overlapping priorities and objectives.²⁸ Separating these concepts into two different topics raises issues in terms of confusing subject matter parameters, as the subtopics within human capital build upon the notion that human rights underpin each of these. The ISSB will need to

²⁸ CCGG emphasizes that the ISSB should expand and clarify their research process with these two topics. See the [Consultation on Agenda Priorities](#): “The ISSB acknowledges the overlap with and connections between the topics of human capital and human rights (see paragraphs A27 – A37) when considering, for example, the rights of workers both within an entity’s direct control and its value chain. Nevertheless, the ISSB’s research and outreach have found clear evidence of investor interest in information on both topics: the topics are seen as distinct but characterised by issues that may have various channels through which an entity creates, preserves or erodes value. The proposed human rights and human capital projects would seek to determine more clearly the boundaries and connections between the two topics”. A34 pg. 26.

be pragmatic and mindful in its research process of the significant intersection between human rights and human capital. Additionally, many human rights related topics also intersect with nature related topics, for example, Indigenous people's rights and community rights²⁹, such as access to land or water. These issues can operate within the nexus of human capital and human rights and can also coincide with nature related matters. The challenge for the ISSB will be to properly clarify and identify the overlapping scope of research activities before these standard-setting projects can be developed further.³⁰

CONCLUSION

We thank you for your review and consideration of this letter. If you have any questions regarding the above, please contact our Executive Director, Catherine McCall, at cmccall@ccgg.ca or our Director of Policy Development, Sarah Neville at sneville@ccgg.ca.

Yours truly,

'Bruce Cooper'

Bruce Cooper
Chair, Canadian Coalition for Good Governance

²⁹ Ibid. A28 pg. 25.

³⁰ For example, broad thematic research may be helpful, but investors tend to consider ESG factors in their investment processes using an industry focus. The ISSB should not lose sight of this when considering what disclosures are required under new standards.

CCGG Members 2023

- Alberta Investment Management Corporation (AIMCo)
- Archdiocese of Toronto
- BlackRock Asset Management Canada Limited
- BMO Global Asset Management Inc.
- Burgundy Asset Management Ltd.
- Caisse de dépôt et placement du Québec
- Canada Pension Plan Investment Board (CPPIB)
- Canada Post Corporation Registered Pension Plan
- Capital Group Canada
- CIBC Asset Management Inc.
- Colleges of Applied Arts and Technology Pension Plan (CAAT)
- Connor, Clark & Lunn Investment Management Ltd.
- Desjardins Global Asset Management
- Fiera Capital Corporation
- Forthlane Partners Inc.
- Fondation Lucie et André Chagnon
- Franklin Templeton Investments Corp.
- Galibier Capital Management Ltd.
- Healthcare of Ontario Pension Plan (HOOPP)
- Hillsdale Investment Management Inc.
- Investment Management Corporation of Ontario (IMCO)
- Industrial Alliance Investment Management Inc.
- Jarislowsky Fraser Limited
- Leith Wheeler Investment Counsel Ltd.
- Letko, Brousseau & Associates Inc.
- Lincluden Investment Management Limited
- Manulife Investment Management Limited
- NAV Canada Pension Plan
- Northwest & Ethical Investments L.P. (NEI Investments)
- Ontario Municipal Employee Retirement System (OMERS)
- Ontario Teachers' Pension Plan (OTPP)
- OP Trust
- PCJ Investment Counsel Ltd.
- Pension Plan of the United Church of Canada Pension Fund
- Public Sector Pension Investment Board (PSP Investments)
- Provident10
- QV Investors Inc.
- RBC Global Asset Management Inc.
- Régimes de retraite de la Société de transport de Montréal (STM)
- RPIA
- Scotia Global Asset Management
- Sionna Investment Managers Inc.
- SLC Management Canada
- State Street Global Advisors, Ltd. (SSgA)
- Summerhill Capital Management
- Teachers' Pension Plan Corporation of Newfoundland and Labrador
- TD Asset Management
- Teachers' Retirement Allowances Fund
- UBC Investment Management Trust Inc.
- University Pension Plan Ontario (UPP)
- University of Toronto Asset Management Corporation (UTAM)
- Vestcor Inc.
- York University Pension