

June 13, 2025  
New Zealand External Reporting Board  
Level 6/154 Featherston Street  
Central Wellington 6011  
New Zealand

Dear Sir/Madam,

Thank you for the opportunity to comment on the New Zealand External Reporting Board's (the **XRB**) consultation related to New Zealand's Climate Standards (the **Climate Standards**).

The Canada Pension Plan Investment Board (CPP Investments) is a professional investment management organization that invests Canada Pension Plan (CPP) funds not currently needed to pay benefits. Our legislated mandate is to maximize returns without undue risk of loss, helping provide a secure financial future for more than 22 million Canadians. As of March 31, 2025, we managed C\$714.4 billion (nearly NZ\$872 billion) in net assets globally.

We believe high-quality, comparable and assurable sustainability disclosures, including climate-related disclosures, are essential to evaluating long-term value. CPP Investments uses this information to assess investment risks and make informed decisions aligned with our fiduciary duty. Comprehensive, comparable and assurable sustainability-related disclosures by companies also help corporate boards fulfill their responsibilities in setting and implementing strategy. This is why we advocate for standardized, material, sector-specific sustainability disclosures.

We commend the XRB for its leadership in climate reporting, with New Zealand's Climate Standards being among the earliest mandatory climate reporting requirements for listed entities globally. We welcome the XRB's initiative to proactively consider international alignment with the International Sustainability Standards Board's (**ISSB**) IFRS S1 and S2. We support its focus on international consistency, cost and information usefulness.

With thirty-six jurisdictions adopting or preparing to adopt ISSB Standards, we respectfully submit that aligning New Zealand's Climate Standards with ISSB will enhance the global comparability of sustainability disclosures by New Zealand entities. This alignment will equip board directors with better information to effectively oversee corporate strategy and will support investors like us to make more informed investment decisions. Global alignment can also further enable New Zealand companies' access to international capital and streamline reporting for firms operating across multiple jurisdictions, reducing the administrative burden and costs of complying with various disclosure requirements.

Thank you for your consideration of these comments.

Sincerely,



Richard Manley, Chief Sustainability Officer  
CPP Investments