

MSCI Response Exposure Drafts Proposed Amendments to the SASB Standards - Survey

Each text box has a character limit of 20,000 (between 2860 and 5000 words with spaces included).

About you *

Please provide your full name and email address:

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Are you responding as an individual, or on behalf of an organisation?

- Individual
- Organisation

Please provide the name of the organisation you are responding on behalf of:

MSCI Solutions LLC

Are you responding on behalf of a global/international organisation?

- Yes
- No

Which jurisdiction are you (if responding as an individual) or your organisation (if responding on behalf of an organisation) based in?

United States

Which of the following stakeholder groups best describes you or your organisation?

- Academia
- Accounting profession and auditors

- Commercial partners
- **Companies**
- Investors
- Media
- Policy makers
- Public interest
- Regulators
- Standard-setters
- Student

Entity type?

- **Apply IFRS Standards**
- Apply IFRS for SME Standards
- Consultant or Advisor
- Trade, industry, or representative body

Which of the following industries best describes you or your organisation?

Accountancy	Agriculture	Apparel	Banking	Biotechnology
Chemicals	Circular Economy	Climate change or Carbon reduction	Communications	Consulting
Consumer goods and services	Education	Electronics	Energy	Engineering
Entertainment	Environmental	Finance	Food & Beverage	Government
Healthcare	Hospitality	Industrial	Insurance	Machinery
Manufacturing	Media	Not-for-profit	Other - ESG Research, ESG Ratings and Data Product Provider	Pension
Real Estate	Recreation	Retail	Shipping	Sustainability

Technology	Telecommunications	Transportation	Utilities	
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Would you like to include any additional introductory information?

- Yes
- **No**

Question selection

This survey contains 15 questions that the ISSB is seeking input on. The first five questions relate to the ISSB’s approach to enhancing the SASB Standards. Please select the questions you wish to respond to:

- **Question 1—Objective**
- **Question 2—Enhancements to interoperability with other standards and frameworks**
- **Question 3—Amendments to the climate-related content in the SASB Standards**
- Question 4—Information related to biodiversity, ecosystems and ecosystem services and human capital
- Question 5—Effective date

Question 1—Objective

(a) Do you agree with the objective of the proposed amendments to the SASB Standards and related areas of focus?

o Agree

MSCI: We agree with the proposed objectives, in particular as regards interoperability with other leading sustainability-related standards and frameworks, as well as ensuring that decision-useful metrics for investors remain a focus of attention in the review. We also welcome the extension to further sustainability topics including biodiversity, ecosystems and ecosystem services (BEES) and human capital. Expanding these areas will support the implementation of the EU sustainability reporting standards, especially where SASB may help address the gap created by the regulator’s decision not to develop sector-specific ESRS standards.

o Disagree

(b) Do the proposed amendments meet this objective? Why or why not?

Yes

MSCI: No comments

No

Question 2—Enhancements to interoperability with other standards and frameworks

(a) Do you agree with the proposed approach to enhancing interoperability and alignment with other sustainability-reporting standards and frameworks? Why or why not?

Agree

MSCI: We agree, as these standards are already or are becoming entrenched with investors and should be used to facilitate connecting sustainability themed investments with the granular data required to identify those investments.

Disagree

(b) Do you agree that the proposed amendments to the nine priority industries and targeted amendments to other SASB Standards will result in improved interoperability and thus achieve the objectives of improving the decision-usefulness of disclosed information for primary users and cost-effectiveness for preparers? Why or why not?

Agree

MSCI: No comments

Disagree

(c) Could the interoperability and alignment of any disclosure topics or metrics be further enhanced while achieving the objectives of improving the decision-usefulness and cost effectiveness of the information? What amendments would you propose and why?

MSCI: No comments

Question 3—Amendments to the climate-related content in the SASB Standards

(a) Do you agree that the ISSB should amend the climate-related content in the SASB Standards for the priority industries and make targeted amendments to the climate-related content in the SASB Standards for other industries, as proposed in this Exposure Draft? Why or why not?

Agree

MSCI: No comments

Disagree

(b) Do you agree that the proposed amendments would enhance the decision-usefulness of the industry-specific information about climate-related risks and opportunities? Why or why not?

Agree

MSCI: No comments

Disagree

(c) Do you agree that the proposed amendments would further clarify how the climate-related content in the SASB Standards and the IFRS S2 industry-based guidance relates to the requirements in IFRS S2?

Agree

Disagree

Question 4—Information related to biodiversity, ecosystems and ecosystem services and human capital

(a) Do the SASB Standards, including the proposed amendments, enable entities to provide decision-useful information about their BEES-related risks and opportunities to users of general purpose financial reports? Why or why not?

Yes

No

(b) In the nine industries that the ISSB has prioritised for enhancement in the Exposure Draft, are there other BEES-related disclosures not addressed through the proposed amendments that would be useful for users of general purposes financial reports in their decision-making? If so, please explain which disclosures and why.

Yes

No

(c) Do the SASB Standards, including the proposed amendments, enable entities to provide decision-useful information about their human capital-related risks and opportunities to users of general purpose financial reports? Why or why not?

Yes

No

(d) In the nine industries that the ISSB has prioritised for enhancement in the Exposure Draft, are there other human capital-related disclosures not addressed through the proposed amendments that would be useful for users of general purposes financial reports in their decision-making? If so, please explain which disclosures and why.

Yes

No

Question 5—Effective date

The ISSB proposes to set an effective date for the amendments that will occur between 12 and 18 months after their issuance and permits early application. The ISSB’s rationale for this proposal can be found in paragraph BC161 of the Basis for Conclusions.

05-A Response (a) Do you agree with the proposed approach for setting the effective date of the amendments and permitting early application? Why or why not?

Agree

Disagree

Please select which individual SASB standard(s) you wish to comment on:

Note: Please select question 15 if you would like to comment on the ISSB’s proposed targeted amendments related to greenhouse gas emissions, energy management, water management, labour practices or workforce health and safety in any or all of the 41 additional SASB Standards.

- Question 6—Coal Operations SASB Standard
- Question 7—Construction Materials SASB Standard
- Question 8—Iron & Steel Producers SASB Standard
- Question 9—Metals & Mining SASB Standard
- Question 10—Oil & Gas – Exploration & Production SASB Standard
- Question 11—Oil & Gas – Midstream SASB Standard
- Question 12—Oil & Gas – Refining & Marketing SASB Standard
- Question 13—Oil & Gas – Services SASB Standard
- Question 14—Processed Foods SASB Standard
- Question 15—Targeted amendments to the SASB Standards

Question 6—Coal Operations SASB Standard

(a) Do you agree with the proposed amendments to the Coal Operations SASB Standard? Why or why not?

Agree

MSCI: Yes, the proposed amendments are generally relevant. However, there are a few aspects where additional clarification or further detail would be helpful, which we outline in the following responses on this topic.

Disagree

(b) Do you agree with the Coal Operations industry description, and does it accurately describe the business activities of this industry? Do you agree with the industry classification that forms the basis of this Standard? Why or why not?

Agree

MSCI: Yes, the coal operations industry description is generally aligned with the way we define involvement in coal mining and processing. However, it would be helpful, to include a clear definition of the term “coal,” particularly whether it encompasses peat. It would also be helpful to clarify if companies that provide contract mining services, companies that derive royalty revenue from coal production and companies that have leased their land for coal mining are included here.

Disagree

(c) Do you agree with the disclosure topics in the Coal Operations SASB Standard? Do they accurately identify the sustainability-related risks and opportunities that could reasonably be expected to affect the prospects of entities in this industry?

Agree

MSCI: Yes, the disclosure topics are aligned with the material issues we identified in our Sustainability and Climate’s assessment of the coal industry. They reflect the key sustainability-related risks and opportunities that are most likely to financially affect coal operations.

o Disagree

(d) Do you agree with the metrics and technical protocols in the Coal Operations SASB Standard? Do the metrics help an entity to provide information about sustainability-related risks and opportunities that is useful to primary users in making decisions relating to providing resources to the entity? If not, what would you suggest instead and why?

o Agree

MSCI: Yes, the metrics and technical protocols are well detailed and provide clarity on the type of disclosures that are required of entities. We note, however, a few additional disclosure elements that would support investor assessment, particularly in the context of the energy transition:

1. Disclosure of the size or volume of coal reserves beyond those near sensitive areas, as this helps assess potential future emissions and the company's progress toward phase out.
2. Any coal expansion plans or capex planned for coal mining and production.
3. Indicators around air quality of the coal mining and coal processing operations (e.g. PM2.5 emissions, PM10 emissions, SOx emissions, NOx emissions among others).

o Disagree

(e) Do you agree with the proposed new metric EM-CO-110a.3 Total Scope 1 methane emissions? Why or why not? If not, what would you suggest instead and why?

o Agree

MSCI: Yes, the proposed metric on total Scope 1 methane emissions is appropriate, as it improves transparency on the types of greenhouse gases emitted, particularly CO2 and CH4. However, reporting maybe a challenge and proxies/estimates may be needed (e.g., using general IPCC factors for in-situ emissions from coal beds).

Entities should clarify the boundary of their reporting for comparability purposes - e.g., whether joint ventures, associates, subsidiaries are included. Data should be provided in comprehensive and a comparable manner on a year-on-year basis.

Disagree

(f) Are there any jurisdictional considerations related to the Coal Operations SASB Standard that have not been addressed in the proposals that should be taken into account? If so, please explain.

Yes

No

(g) Do you have any comments on how the proposed amendments will affect the Coal Operations SASB Standard's interoperability and alignment with other sustainability-related standards or frameworks? (Note that the ISSB is focused on providing material information for users about the effects of sustainability-related risks and opportunities on an entity's prospects).

Yes

No

Question 7—Construction Materials SASB Standard

(a) Do you agree with the proposed amendments to the Construction Materials SASB Standard? Why or why not?

o Agree

MSCI: Overall, the proposed amendments improve clarity and comparability. The updates expand upon relevant topics, and the proposed metrics (including simplified ones) are globally applicable, across the industry.

o Disagree

(b) Do you agree with the Construction Materials industry description, and does it accurately describe the business activities of this industry? Do you agree with the industry classification that forms the basis of this Standard? Why or why not?

o Agree

MSCI: Overall, the industry description is clear, and the classification is appropriate. The definition clearly highlights not only which products are in-scope but also the sources of the raw materials (either through direct extraction or purchasing of raw materials). We note two clarifications that may improve the description:

- The first sentence says "construction materials entities produce construction materials..." while the subsequent sentence does outline some of these products. It might be clearer if framed as: "Construction Materials entities primarily manufacture materials used in building and infrastructure projects, for sale to construction entities or wholesale distributors".

- It may be helpful to reference additional products commonly produced in this industry. While cement and aggregates are included, materials such as concrete, glass, plastics, insulation, bricks, and roofing materials also represent significant product categories.

o Disagree

(c) Do you agree with the disclosure topics in the Construction Materials SASB Standard? Do they accurately identify the sustainability-related risks and opportunities that could reasonably be expected to affect the prospects of entities in this industry?

o Agree

MSCI: Yes, the disclosure topics are relevant for this industry and represent information that is important for disclosures. Most of these topics align with the material risks we consider when assessing construction material companies and accurately capture the relevant risks within the industry, but also potential opportunities (product innovation).

o Disagree

(d) Do you agree with the metrics and technical protocols in the Construction Materials SASB Standard? Do the metrics help an entity to provide information about sustainability-related risks and opportunities that is useful to primary users in making decisions relating to providing resources to the entity? If not, what would you suggest instead and why?

o Agree

MSCI: Yes, the metrics and technical protocols are well defined and cover the key sustainability topics relevant to the construction materials industry:

- **EM-CM-120a.1:** The updated list of air pollutants (NO_x, SO_x, persistent organic pollutants, VOCs, hazardous air pollutants, and particulate matter) appropriately reflects the main emissions associated with this industry. The added guidance on reporting scope further strengthens the usefulness of this metric.

- **EM-CM-110a.2: 3:** Disclosure on how companies plan to achieve their targets is important and supports user understanding, although such information may still be limited in practice.

We note the following areas where further clarity may support users:

- **Particulate matter:** It may be helpful to consider disclosure of PM₁ or smaller particles. While regulatory requirements for these particles are limited, very fine particulate matter is also generated in this industry and can have health impacts.

- **EM-CM-110a.2:1.1:** Disclosure of a Scope 1 GHG target is important, but removing the target details may reduce measurability and comparability. Information on the target scope, whether it is absolute or intensity based, the base year, and the target year would help assess ambition. Generic qualitative targets are less informative and do not support meaningful evaluation of progress, so quantitative targets remain preferable.

- **EM-CM-320a.1:** For health and safety, fatalities and total recordable incident rate are key metrics for this industry. Lost time incident rate is also widely used and provides additional insight. Including both total recordable incident rate (TRIR) and lost time incident rate (LTIR) can be helpful, as TRIR reflects overall safety performance and LTIR provides information on injury severity.

Disagree

(e) Do you agree with the proposed addition of the Supply Chain Management disclosure topic and associated metric? If you disagree, which aspects do you disagree with and what would you suggest instead?

Agree

MSCI: Yes, the topics mentioned in the Supply Chain Management segment are important considerations for the industry. The explanation provided is an accurate representation of how these risks materialize within the industry and the metrics considered are useful information to disclose. However, in certain regions there might be limited disclosures around the supply chain and how those are managed. This information is not always widely available across the industry. Nonetheless, the topic is relevant for the industry and could support further disclosures.

Disagree

(f) Are there any jurisdictional considerations related to the Constructions Materials SASB Standard that have not been addressed in the proposals that should be taken into account? If so, please explain.

Yes

No

(g) Do you have any comments on how the proposed amendments would affect the Construction Materials SASB Standard’s interoperability and alignment with other sustainability-related standards or frameworks? (Note that the ISSB is focused on providing material information for users about the effects of sustainability-related risks and opportunities on an entity’s prospects.)

Yes

No

Question 8—Iron & Steel Producers SASB Standard

(a) Do you agree with the proposed amendments to the Iron & Steel Producers SASB Standard? Why or why not?

Agree

MSCI: We agree with the proposed amendments, which improve clarity, comparability and alignment with IFRS S1 and S2. The revisions better reflect steel industry characteristics by clearly defining production boundaries and expanding environmental and social coverage. We particularly support the updates to Air Quality, Energy, Water and Waste Management metrics, and the addition of Labour Practices and enhanced Health & Safety topics. However, we recommend explicitly naming alternative routes such as hydrogen-based direct reduction (H-DRI) in the industry description and reinstating more detailed disclosure on emissions changes and climate-target parameters to strengthen transparency and consistency.

Disagree

(b) Do you agree with the Iron & Steel Producers industry description, and does it accurately describe the business activities of this industry? Do you agree with the industry classification that forms the basis of this Standard? Why or why not?

o Agree

MSCI: The proposed industry description is clear and well-structured. It covers both primary and secondary production and recognizes the range of product forms and distribution activities, helping to clarify the boundary between steelmaking and upstream extraction or coking activities.

However, within steelmaking activities, the proposal identifies basic oxygen furnace (BOF) and electric arc furnace (EAF) as the two primary routes and notes that alternative processes are being developed. This may leave room for interpretation, particularly given that many entities operate internationally and may have different narratives in alternative routes in steelmaking across jurisdictions.

We recommend explicitly naming alternative routes, such as hydrogen-based direct reduction (H-DRI), in the industry description, and signposting how mixed configurations (e.g., EAF with DRI) should be classified. These changes would enhance consistency and align the industry description with EM-IS-000.A in Table 2: Activity Metrics.

o Disagree

(c) Do you agree with the disclosure topics in the Iron & Steel Producers SASB Standard? Do they accurately identify the sustainability-related risks and opportunities that could reasonably be expected to affect the prospects of entities in this industry?

o Agree

MSCI: The proposed topic set includes Greenhouse Gas Emissions, Air Quality, Energy Management, Water Management, Waste Management, Labour Practices, Workforce Health & Safety, and Supply Chain Management. This line-up is broadly consistent with what we observe in our Materiality Map for steel industry: carbon emissions and toxic emissions & waste under the environmental pillar, and health & safety and labour management under the social pillar.

The topic set is appropriate and decision useful. However, some of the associated metrics may not fully capture the information needed by users, and we provide further detail on these points in our response to the next question.

o Disagree

(d) Do you agree with the metrics and technical protocols in the Iron & Steel Producers SASB Standard? Do the metrics help an entity to provide information about sustainability-related risks and opportunities that is useful to users in making decisions relating to providing resources to the entity? If not, what would you suggest instead and why?

o Agree

MSCI: The below proposed changes strengthen the relevance and usability of the Iron and Steel Producers metrics and capture important characteristics of the sector:

1. Air Quality: The air pollutant list has been refined to focus on NO_x (excluding N₂O), SO_x, volatile organic compounds (VOCs), hazardous air pollutants and particulate matter (PM). These updates streamline the metric and emphasize pollutants with the highest relevance to steel production. The revised guidance also clarifies multi-jurisdictional disclosure expectations, improving comparability across regions.

2. Energy Management, Water Management and Waste Management: The proposed revisions provide clearer reporting boundaries such as purchased or acquired energy and self-generated energy and introduce references to WRI Aqueduct and WWF Water Risk Filter tools to identify and disclose water-stressed locations. These changes enhance consistency, comparability and alignment with recognized international methodologies.

3. Labour Practices and Workforce Health & Safety: Steel companies typically operate in labour-intensive environments and across regions with elevated risks of social unrest or restructuring. The addition of the Labour Practices topic appropriately captures labour-management risks relevant to the sector. The disclosure metrics on fatalities and total recordable incident rates (TRIR) for both employees and non-employee workers are the typical quantitative indicators that also used in our Health & Safety key issue, improving decision-useful transparency for investors.

We note opportunities for improvement in the following areas:

1. Greenhouse Gas Emissions (EM-IS-110a.1): The revised metric removes previous requirements for entities to explain whether any change in emissions from the prior reporting period was due to emissions reductions, divestments, acquisitions or mergers, output fluctuations, or changes in calculation methodologies. This narrative element is a critical feature of transparent climate disclosure.

Our Sustainability & Climate research has found that the differences in boundary definitions or accounting approaches can materially affect reported emissions: Based on a study of four publicly traded utilities, we found these companies had omitted some direct emissions from their reporting by attributing them to a

combination of JVs, subsidiaries and investments, and/or switching to market-based emissions accounting, excluding a wide range (17-95%) of what their overall emissions footprint could be. Although the researched sector differs from steel, the example demonstrates how subtle methodological differences can drive significant reporting variance. Retaining this disclosure requirement would therefore be essential to maintain transparency and enable investors to interpret emissions trends accurately.

2. Greenhouse Gas Emissions (EM-IS-110a.2): The revised metric also removes the detailed requirement for entities to discuss their emission-reduction targets that including scope coverage, whether targets are absolute or intensity-based, percentage reductions relative to a base year, and the target timeline. Such specificity is vital to differentiate the ambition and credibility of companies' climate strategies.

Our data show that around 84% of steel companies in the MSCI ACWI Index have set climate targets, yet only 69% provide fully credible disclosures under our Target Credibility Assessment Framework (as of August 05, 2025). Ambiguous statements lacking clarity on scope, base year or target year make it difficult to compare commitments and track decarbonization progress over time.

Disagree

(e) Are there any jurisdictional considerations related to the Iron & Steel Producers SASB Standard that have not been addressed in the proposals that should be taken into account? If so, please explain.

Yes

No

(f) Do you have any comments on how the proposed amendments would affect the Iron & Steel Producers SASB Standard's interoperability and alignment with other sustainability-related standards or frameworks? (Note that the ISSB is focused on providing material information for users about the effects of sustainability-related risks and opportunities on an entity's prospects.)

Yes

No

Question 9—Metals & Mining SASB Standard

(a) Do you agree with the proposed amendments to the Metals & Mining SASB Standard? Why or why not?

Agree

MSCI: Yes, overall, the proposed updates to the sector standard will support increased disclosures and reporting on sustainability and climate related risks for metal and mining companies. A focussed section on community relations is a useful addition, along with the section on supply chain considerations.

Disagree

(b) Do you agree with the Metals & Mining industry description, and does it accurately describe the business activities of this industry? Do you agree with the industry classification that forms the basis of this Standard? Why or why not?

Agree

MSCI: Yes, the definition is clear and captures most activities in the industry. However, royalty, streaming, and exploration companies seem to be missing from the description. In addition, because there is a separate standard for coal (including mining), peat may be excluded from this standard. It could also be useful to add metal recycling–related businesses to the list of activities.

Disagree

(c) Do you agree with the disclosure topics in the Metals & Mining SASB Standard? Do they accurately identify the sustainability-related risks and opportunities that could reasonably be expected to affect the prospects of entities in this industry?

o Agree

MSCI: Yes, overall, the proposed disclosures cover the main sustainability and climate-related risks that are material for metals and mining companies. It also aligns with our assessment of risks for such companies.

On the opportunity side, there are significant prospects for miners/producers of transition or clean energy metals with the focus on energy transition and this could be explored as a disclosure topic. In particular, disclosures on supply chain linkages as upstream suppliers of clean energy/transition metals would be helpful.

Environmental and Social risks for mining companies can be location specific. While the disclosures ask for information on topics like sites near Indigenous populations or high conservation areas, adding mine-specific details (e.g., geographic locations/ area covered) could provide much-needed clarity and decision useful information.

o Disagree

(d) Do you agree with the metrics and technical protocols in the Metals & Mining SASB Standard? Do the metrics help an entity to provide information about sustainability-related risks and opportunities that is useful to users in making decisions relating to providing resources to the entity? If not, what would you suggest instead and why?

o Agree

MSCI: We agree with the overall direction of the proposed metrics and technical protocols, but we note several areas where additional clarity would support more consistent and decision-useful reporting:

- 1. GHG Emissions Targets:** The removal of specific guidance on GHG emissions targets, including the scope of targets and base year details, may make company and industry assessments more difficult and reduce clarity.
- 2. Closed Sites:** More clarity and data are needed for closed sites where restoration has not been completed.
- 3. Security Contractors:** Additional information on the use and management of security contractors outside of the conflict areas also would improve transparency.
- 4. Human Rights:** The guidance could include more detail on human rights concerns and company policies addressing them, especially even outside of conflict areas.

5. Operational Area: The term “operational area” should be clearly defined to ensure consistency in reporting.

With regards to the other proposed metrics, we agree they provide added clarity and guidance to support more consistent reporting.

Disagree

(e) Do you agree with the proposed addition of a Supply Chain Management disclosure topic and associated metric? Why or why not? If not, what would you suggest instead and why?

Agree

MSCI: Yes, the addition of a Supply Chain Management disclosure topic would be helpful for identifying material risks across the value chain and would support a clearer understanding of upstream and contractor-related practices.

Disagree

(f) Are there any jurisdictional considerations related to the Metals & Mining SASB Standard that have not been addressed in the proposals that should be taken into account? If so, please explain.

Yes

No

(g) Do you have any comments on how the proposed amendments would affect the Metals & Mining SASB Standard’s interoperability and alignment with other sustainability-related standards or frameworks? (Note that the ISSB is focused on providing material information for users about the effects of sustainability-related risks and opportunities on an entity’s prospects.)

Yes

No

Question 10—Oil & Gas – Exploration & Production SASB Standard

(a) Do you agree with the proposed amendments to the Oil & Gas – Exploration & Production SASB Standard? Why or why not?

Agree

MSCI: Yes, the proposed amendments improve decision-useful disclosures and address several important gaps, including methane emissions, water discharge, and spatial or ecological footprint. The updates strengthen users’ ability to assess transition and physical-risk exposure, as well as community and ecological impacts.

Disagree

(b) Do you agree with the Oil & Gas – Exploration & Production industry description, and does it accurately describe the business activities of this industry? Do you agree with the industry classification that forms the basis of this Standard? Why or why not?

Agree

MSCI: The revised description preserves the upstream focus (exploration, drilling, production of hydrocarbons) and clearly excludes midstream/downstream - consistent with our “Oil & Gas Exploration & Production” industry classification within the ESG Ratings framework and the GICS structure.

o Disagree

(c) Do you agree with the disclosure topics in the Oil & Gas – Exploration & Production SASB Standard? Do they accurately identify the sustainability-related risks and opportunities that could reasonably be expected to affect the prospects of entities in this industry?

o Agree

MSCI: The proposed topics encompass all major sustainability-related risks recognised in the sector: GHG and methane, air quality, water, ecological impacts, community and Indigenous rights, safety, climate resilience, and ethics. These are aligned with our key issue taxonomy (Carbon Emissions, Biodiversity and Land Use, Toxic Emissions, Water Stress, Health and Safety, Community Relations).

Analytical implication for financial resilience:

EM-EP-110a.4 - Total Scope 1 methane emissions: Enables us to estimate exposure to methane regulation and carbon-cost pass-through and aligns with our Climate VaR model.

EM-EP-160a.4 - Spatial footprint (disturbed/restored area): Provides inputs for our physical-risk and natural-capital exposure models.

Community and Indigenous Rights (EM-EP-210): We measure social-license risk; SASB’s expanded human-rights topic improves data quality for litigation and project-delay modeling.

Climate Resilience (formerly Reserves Valuation and CapEx): Supports our Asset-Level Climate Scenario Model assessing stranded-asset risk and CAPEX alignment.

Additional recommendations to consider:

1. **Organizational/operational boundary:** Whether the entity uses operational control or equity share should be explicitly defined in line with the GHG Protocol or ISO 14064.
2. **Measurement protocols:** Methane disclosures could reference measurement-protocol approaches (for example OGMP 2.0 tiers, QA, QC, uncertainty) to avoid incomparable self-reported inventories.
3. **MRV alignment:** Data reported under frameworks such as EPA GHGRP or EU ETS MRR should be able to map to SASB metrics. Since references to Kyoto gases were removed, it would be helpful to cite IPCC or UNFCCC greenhouse-gas definitions so there is no room for interpretation.
4. **Scope 2 and Scope 3:** These are excluded from the SASB scope, which is not consistent with frameworks such as the EU CSRD. Carbon-intensity metrics are also important for comparability. Both Scope 1 and

Scope 2 emissions (absolute and intensity) inform the Carbon Emissions key issue, and Scope 3 emissions are used in methodologies such as Implied Temperature Rise and Climate Value at Risk.

5. **Human Capital Development:** Consider including workforce transition or just-transition elements, given sector-wide shifts under the energy transition.

o Disagree

(d) Do you agree with the metrics and technical protocols in the Oil & Gas – Exploration & Production SASB Standard? Do the metrics help an entity to provide information about sustainability-related risks and opportunities that is useful to users in making decisions relating to providing resources to the entity? If not, what would you suggest instead and why?

o Agree

MSCI: Overall, we agree:

- Methane (EM-EP-110a.4): Aligns conceptually with OGMP 2.0 and IPIECA emphasis on methane
- Water (EM-EP-140a.5 / 140a.6): Aligns with IPIECA 2020 guidance (“destination” & “treatment”)
- Spatial footprint (EM-EP-160a.4): Aligns with IPIECA biodiversity KPIs
- Boundary & QA: aligns with GHG Protocol / ISO 14064 expect explicit control boundary and verification
- Intensity metrics: aligns with MSCI and investors normalize to production or EVIC

We note several considerations to enhance the Standard:

- Methane (EM-EP-110a.4): May benefit from method, frequency, and uncertainty disclosure and clearer linkages to OGMP 2.0 levels 3 to 5. It may be helpful to require specification of the measurement approach, such as continuous monitoring, LDAR, or inventory estimation methods.
- Water (EM-EP-140a.5 / 140a.6): Defining standard destination and treatment categories and requiring basin or water-stress context would improve comparability.
- Boundary: Each metric would benefit from an explicit reporting boundary definition. For example, specifying that it includes operations under full operational control and describing how contractor activity is treated.
- Intensity: Requiring disclosure of denominators would support consistent intensity calculations.

o Disagree

(e) Do you agree that the proposed amendments to the Water Management disclosure topic would provide useful information to primary users in a cost-effective manner for preparers?

o Agree

MSCI: The proposed water-discharge and water-risk metrics are aligned with IPIECA, API, and IOGP 2020 guidance and address an important investor information need, particularly in high-stress basins. We recommend minor enhancements, including adding optional basin-level disclosure aligned with tools such as WRI Aqueduct or the Water Risk Filter, allowing reasonable aggregation of discharge destinations to support cost-effective reporting, and encouraging the use of regulatory water-permit data where available to reduce duplicative measurement.

o Disagree

(f) Do you agree with the proposed addition of metric EM-EP-160a.4 (1) Total spatial footprint of operations, (2) area disturbed and (3) area restored and with the content of that metric? Why or why not? If not, what do you recommend and why?

o Agree

MSCI: This metric is a strong fit with our Biodiversity and Land Use indicator and aligns with IPIECA, API, and IOGP metrics on area disturbed and restored. It also supports ISSB and IFRS S2 expectations on nature-related impacts.

Some recommendations to consider:

- Specify measurement boundaries, including rights of way, access roads, and contractor-operated areas.
- Clarify the unit system (hectares ↔ km²) and require disclosure of the measurement approach, such as GIS, remote sensing, or field surveys.
- Define the time basis, such as cumulative area or annual change.

- Encourage linkage to corporate nature-related targets, including TNFD guidance or biodiversity net-gain metrics.

Disagree

(g) Are there any jurisdictional considerations related to the Oil & Gas – Exploration & Production SASB Standard that have not been addressed in the proposals that should be taken into account? If so, please explain.

Yes

No

(h) Do you have any comments on how the proposed amendments would affect the Oil & Gas – Exploration & Production SASB Standard’s interoperability and alignment with other sustainability-related standards or frameworks? (Note that the ISSB is focused on providing material information for users about the effects of sustainability-related risks and opportunities on an entity’s prospects.)

Yes

MSCI: Encouraging disclosure of Scope 2 and Scope 3 emissions would improve alignment with other major sustainability frameworks, including GRI, and support interoperability with our greenhouse gas methodologies.

No

Question 11—Oil & Gas – Midstream SASB Standard

(a) Do you agree with the proposed amendments to the Oil & Gas – Midstream SASB Standard? Why or why not?

Agree

MSCI: The proposed amendments materially strengthen the Standard by adding a dedicated methane metric and modernizing health, safety and incident metrics. The Exposure Draft strengthens investor-relevant disclosure by adding EM-MD-110a.3 (Total Scope 1 methane emissions), updating GHG and air-quality topics, and improving ecological and safety metrics. These amendments address gaps in prior SASB Midstream coverage and align with investor priorities on methane, biodiversity footprint and incident risk. Specifically, it improved on the following points:

Materiality: Methane is a high impact (high GWP), low-cost abatement risk in midstream operations; adding an absolute methane metric increases transparency on transition exposure.

Coverage: New safety and ecological indicators (spills, spatial footprint, process-safety event rates) improve investors’ ability to quantify operational risk.

Disagree

(b) Do you agree with the Oil & Gas – Midstream industry description, and does it accurately describe the business activities of this industry? Do you agree with the industry classification that forms the basis of this Standard? Why or why not?

Agree

MSCI: Overall, the definition aligns with common investor taxonomies (MSCI, GICS) and reflects industry practice.

We have two additional recommendations:

- LNG value chain activities: It may be helpful to state explicitly whether liquefaction, regasification, and shipping activities fall within “midstream” for the purposes of relevant metrics or if they should be reported under another Standard.
- Non-operated and third-party assets and joint ventures: Consider providing guidance on whether emissions and spatial-footprint metrics should follow an operational control, equity share, or consolidation approach. Without this clarification, comparisons across entities may be inconsistent.

o Disagree

(c) Do you agree with the disclosure topics in the Oil & Gas – Midstream SASB Standard? Do they accurately identify the sustainability-related risks and opportunities that could reasonably be expected to affect the prospects of entities in this industry?

o Agree

MSCI: Yes, the updates are comprehensive and relevant. The revised topic set is broadly consistent with what we observe in our Materiality Map. The topics reflect the main financial and non-financial risk drivers for midstream operations, including fugitive methane and combustion emissions from compressors, spill and pipeline integrity risk, air pollutants from processing and transport, ecological impacts of rights of way, and operational safety (process safety / LOPC).

The exposure draft's topic-to-metric mapping is aligned with investor materiality frameworks. The addition of Workforce Health & Safety (fatalities, TRIR, training hours) and Critical Incident Risk Management (inspection %, PSE rates per IOGP RP 456) strengthens stakeholder and investor visibility into operational resilience.

Our methodologies already model cost of capital, transition sensitivity, and accident-liability risks using these data points. The SASB enhancements directly improve the granularity and predictive power of those financial resilience scores.

Additional recommendations include the following:

- **Community relations:** This key issue is not covered in the midstream topic set.
- **Boundary specification:** The draft does not include explicit organizational or operational boundary requirements. The GHG Protocol and ISO 14064 expect clarity on operational control versus equity share.
- **Measurement methods:** Methane reporting would benefit from detail on detection and quantification approaches. OGMP 2.0 tiers or EPA Subpart W guidance may support consistency.
- **Verification and QA:** There is no expectation around assurance, even though companies increasingly obtain third-party verification for GHG and safety data.
- **Material transition metrics:** Scope 2 and Scope 3 emissions remain optional, which limits the ability to assess climate risk. The removal of carbon-intensity metrics reduces comparability across companies.
- **Human capital development:** Just-transition and workforce retraining considerations are not included.

- **Physical-risk disclosure:** Pipeline integrity under flood or heat stress could be better aligned with ISSB S2 physical-risk categories.

o Disagree

(d) Do you agree with the metrics and technical protocols in the Oil & Gas – Midstream SASB Standard? Do the metrics help an entity to provide information about sustainability-related risks and opportunities that is useful to users in making decisions relating to providing resources to the entity? If not, what would you suggest instead and why?

o Agree

MSCI: The updates related to GHG emissions are aligned with OGMP 2.0 and EPA Subpart W, similarly water management updates are consistent with IPIECA guidance. The metrics cover absolute emissions (Scope 1), methane (EM-MD-110a.3), air pollutants (EM-MD-120a.1), spills (EM-MD-160a.4), process safety (EM-MD-540a.5), and workforce H&S (EM-MD-320a.1). These map to investor decision need.

Midstream data availability is high due to strong regulatory MRV systems in North America, the EU, and emerging methane frameworks globally. The proposed SASB metrics are measurable using established systems, but comparability will depend on consistent boundary definitions (operator vs contractor control) and unit standardization.

Additional recommendations to consider:

- **Organisational boundary:** Each preparer should state the boundary approach used for each quantitative metric (operational control, financial control, or equity share) and reconcile it to consolidated financial statements. Without this, methane totals will not be comparable across companies.
- **Water management:** Define “water stress context” and basin granularity for consistency across reporting entities.
- **Units and footprint:** Clarify units (ha vs km²) and specify whether ecological-impact and land-use disclosures reflect reporting-period values or cumulative footprint under EM-MD-160.
- **Health and safety:** Require definitions of LTIFR and TRIR that are consistent with industry standards.
- **Measurement methods:** Methane metrics should include method, frequency, and uncertainty disclosure and may reference OGMP 2.0 tiers or EPA Subpart W.

- **Units and normalisers (harmonisation):** Spatial-footprint metrics use km² / hectares and percentages, while activity metrics use tonne-kilometres and pipeline kilometres. Standard denominators (throughput, pipeline km, boe) would enable consistent intensity metrics used by investors, for example methane t/ktm or CH₄ per TJ throughput.

o Disagree

(e) Do you agree with the proposed addition of metric EM-MD-110a.3 Total Scope 1 methane emissions? Why or why not? If not, what would you suggest instead and why?

o Agree

MSCI: Yes. This addition is necessary for investor decision-making and regulatory mapping. Methane is a material source of regulatory, transition and reputational risk for midstream firms (fugitive emissions, compressor venting, blowdowns). Absolute methane is an immediate input into investor climate exposure models. Requiring absolute methane (in metric tonnes CH₄) complements the existing Scope 1 CO₂-e metric and enables separate treatment of methane’s disproportionate near-term warming effect. We recommend intensity reporting (methane per tonne-km, per pipeline km, or per throughput) to support investor comparability.

Additional recommendation to consider:

- Introduce an intensity normaliser for methane, such as CH₄ tonnes per million tonne-km transported or CH₄ tonnes per terajoule throughput, to support cross-company comparability.
- Require reporting cadence (annual), a multi-year time series (for example 3 years), and disclosure of restatements or methodology changes.

o Disagree

(f) Are there any jurisdictional considerations related to the Oil & Gas – Midstream SASB Standard that have not been addressed in the proposals that should be taken into account? If so, please explain.

Yes

No

(g) Do you have any comments on how the proposed amendments would affect the Oil & Gas – Midstream SASB Standard’s interoperability and alignment with other sustainability-related standards or frameworks? (Note that the ISSB is focused on providing material information for users about the effects of sustainability-related risks and opportunities on an entity’s prospects.)

Yes

MSCI: The Standard aligns with key frameworks (IFRS S2/ISSB, IOGP, OGMP 2.0) but should include explicit cross-references and stronger mapping guidance to ease implementation and investor comparability.

No

Question 12—Oil & Gas – Refining & Marketing SASB Standard

(a) Do you agree with the proposed amendments to the Oil & Gas – Refining & Marketing SASB Standard? Why or why not?

Agree

MSCI: Yes - the proposed amendments materially strengthen disclosures for R&M sector by updating greenhouse-gas, air-quality, water, hazardous-materials, safety and critical-incident topics and by adding activity metrics for workforce composition and water discharge. These key issues are in line with our Materiality Map.

Disagree

(b) Do you agree with the Oil & Gas – Refining & Marketing industry description, and does it accurately describe the business activities of this industry? Do you agree with the industry classification that forms the basis of this Standard? Why or why not?

o Agree

MSCI: Yes, the description is accurate and fit for purpose for pure-play Refining and Marketing entities. Clarifying guidance would be helpful for integrated companies and for activities that span multiple value-chain segments such as LNG, biofuels or petrochemicals, CO₂ transport, and captive power. The Industry Description correctly defines core R&M activities, including refining products, marketing, and fuel stations, and appropriately directs integrated companies to consider other SASB Standards (Exploration and Production, Midstream) for upstream and midstream activities. This is consistent with our methodologies and supports sectoral comparability.

Aspects that could be better described include:

- Treatment of adjacent or emerging activities that refiners increasingly host, such as biofuel co-processing, petrochemical units, LNG bunkering, onsite power generation, and carbon capture or transport.
- The current description does not provide explicit allocation rules for these cross-segment activities, which may lead to inconsistent standard selection and reporting across integrated groups.

o Disagree

(c) Do you agree with the disclosure topics in the Oil & Gas – Refining & Marketing SASB Standard? Do they accurately identify the sustainability-related risks and opportunities that could reasonably be expected to affect the prospects of entities in this industry?

o Agree

o Disagree

MSCI: While the selected disclosure topics address several principal sustainability risks and opportunities for Refining and Marketing entities, some relevant topics have been omitted.

Recommendations to add omitted topics:

- **Labour management and workforce considerations:** The revised Standard does not cover labour management. In our analysis of R&M companies, we consider workforce complexity (size, labour intensity, and regions of operation), the relationship between management and labour, the strength of worker protections, and employee engagement. These factors are financially relevant and can influence operational continuity and cost structures.
- **Community relations:** Community relations is a key issue for R&M companies. We evaluate how companies manage their relationships with local communities, their policies on conflict and human rights, and the extent to which they share benefits with local stakeholders. The revised topics do not include this area, which limits visibility into material social risks.
- **Transition opportunities:** Consider adding metrics that capture revenue from renewable fuels, such as those reflected in EM-RM-410a.3. These indicators provide insight into a company's exposure to and positioning within energy-transition opportunities, which is valuable for users.

These topics are financially relevant for R&M companies and would support more complete and decision-useful disclosure.

(d) Do you agree with the metrics and technical protocols in the Oil & Gas – Refining & Marketing SASB Standard? Do the metrics help an entity to provide information about sustainability-related risks and opportunities that is useful to users in making decisions relating to providing resources to the entity? If not, what would you suggest instead and why?

o Agree

o Disagree

MSCI: The metric selection is appropriate and maps to investor needs, but the technical protocols should be strengthened in several areas to ensure comparability and decision usefulness (this is consistent with our feedback on the Midstream and Exploration sectors).

- Reporting boundary: There is no consistent reporting boundary mandated.
- Method disclosure: There are no requirements to disclose measurement methods, such as continuous emissions monitoring systems or factor-based estimation.
- Unit harmonisation: Units are not harmonised across metrics (ML versus m³ versus barrels), which limits comparability.

- Assurance and MRV: There is no explicit expectation for assurance or measurement, reporting, and verification.

In addition, the methodology for assessing product transition, particularly the clean-fuels market share metric, requires further clarity.

(e) Are there any jurisdictional considerations related to the Oil & Gas – Refining & Marketing SASB Standard that have not been addressed in the proposals that should be taken into account? If so, please explain.

Yes

No

(f) Do you have any comments on how the proposed amendments would affect the Oil & Gas – Refining & Marketing SASB Standard’s interoperability and alignment with other sustainability related standards or frameworks? (Note that the ISSB is focused on providing material information for users about the effects of sustainability-related risks and opportunities on an entity’s prospects.)

Yes

No

Question 13—Oil & Gas – Services SASB Standard

(a) Do you agree with the proposed amendments to the Oil & Gas – Services SASB Standard? Why or why not?

Agree

MSCI: Yes, the proposed amendments generally improve decision-useful disclosure for the Services sector by aligning metrics to actual on-contract and off-contract operational exposures, but they should require clearer boundary, measurement, and assurance rules to ensure comparability and usability.

o Disagree

(b) Do you agree with the Oil & Gas – Services industry description, and does it accurately describe the business activities of this industry? Do you agree with the industry classification that forms the basis of this Standard? Why or why not?

o Agree

o Disagree

MSCI: Services firms frequently work in multiple modes: fully on-contract (operator controls operations), under time-and-materials, or in hybrid arrangements where the client retains operational control. The exposure draft lacks explicit instructions (or a required statement) on how to allocate emissions/impacts between the Services entity and client/operator when operational control is shared or unclear. Without this, disclosures will be inconsistent across providers and projects.

(c) Do you agree with the disclosure topics in the Oil & Gas – Services SASB Standard? Do they accurately identify the sustainability-related risks and opportunities that could reasonably be expected to affect the prospects of entities in this industry?

o Agree

MSCI: Yes, the disclosure topics identify the principal material risks and opportunities for Services firms (GHG & methane, air quality, water, health & safety, supply chain & labour practices, emissions-reduction services). These key issues map to the most material financial risks for equipment and service providers (in line with our Materiality Map): regulatory compliance, permit and licence risk; operational continuity (safety & incident risk); and revenue-model exposure (demand for emissions-reduction services versus traditional hydrocarbon services).

Emissions-reduction services are a material opportunity: investors assess service firms on their ability to capture demand for lower-carbon services (e.g., electrification, low-emission completions). The exposure draft's updated metrics that capture revenue exposure to emissions-reduction services are therefore useful.

Recommendations to add additional disclosures:

- Include disclosure on client concentration (for example percentage of revenue from top clients), as this affects financial resilience and counterparty risk.
- Include disclosure on contract modality mix (share of on-contract versus off-contract activity).
- Add an activity metric such as “percentage of revenue by contract type: full operational-control contracts, client-operated contracts, and spot or off-contract operational or maintenance work.”

Disagree

(d) Do you agree with the metrics and technical protocols in the Oil & Gas – Services SASB Standard? Do the metrics help an entity to provide information about sustainability-related risks and opportunities that is useful to users in making decisions relating to providing resources to the entity? If not, what would you suggest instead and why?

Agree

Disagree

MSCI: The chosen metrics are relevant and would be decision-useful if implemented with stronger technical protocols (boundaries, measurement categories, denominators, assurance).

Recommendations to strengthen technical protocols:

- **Boundary & attribution:** Services companies operate under varied contractual terms. The Standard needs to prescribe how to attribute emissions and environmental impacts when operations occur on a client’s site, but the service provider operates equipment or where the provider manages crews but not the process-safety system. Investors need consistent attribution rules (operational control principle recommended).
- **Measurement and method disclosure:** For emissions and pollutant metrics, the Standard should require the preparer to indicate measurement method category (direct measurement, estimation from activity data and emission factors, engineering models), frequency, and uncertainty band. This is particularly important for services because measurement responsibility often sits with the operator/client

- **Denominators and normalization:** For comparability, require activity denominators (e.g., equipment-hours, rig-days, crew-hours, contracted vs non-contracted hours, revenue per activity unit) so investors can normalize absolute emissions and understand operational efficiency.
- **Off-contract metrics:** When proposals change metrics to better reflect off-contract activities, the standard should keep the attribution rules consistent and require explicit disclosure of inclusion/exclusion to avoid double counting or omission.

(e) The proposed amendments discussed in paragraphs BC126–BC130 would revise, add and remove a series of metrics in the Oil & Gas – Services SASB Standard to better reflect an entity’s business activities while ‘off-contract’. Do you agree with these proposed amendments? Why or why not? If not, what would you suggest instead and why?

o Agree

MSCI: The proposed amendments that revise, add and remove metrics to better reflect ‘off-contract’ business are directionally correct and necessary; however, they must be accompanied by strict attribution rules and transparent reporting templates to avoid inconsistent inclusion/exclusion and double counting.

Recommendations to strengthen implementation:

- **Attribution rule:** Adopt operational control as the default basis for inclusion. Where the service provider chooses to include off-contract activities that are not under its operational control, require a separate supplementary table showing those amounts and the attribution basis.
- **Avoid double counting:** Require reconciliation when the same emissions also appear in the operator’s disclosure, such as by cross-referencing the operator’s MRV identifier or the relevant contract reference.

o Disagree

(f) Are there any jurisdictional considerations related to the Oil & Gas – Services SASB Standard that have not been addressed in the proposals that should be taken into account? If so, please explain.

o Yes

No

(g) Do you have any comments on how the proposed amendments would affect the Oil & Gas – Services SASB Standard’s interoperability and alignment with other sustainability-related standards or frameworks? (Note that the ISSB is focused on providing material information for users about the effects of sustainability-related risks and opportunities on an entity’s prospects.)

Yes

No

Question 14—Processed Foods SASB Standard

(a) Do you agree with the proposed amendments to the Processed Foods SASB Standard? Why or why not?

Agree

Disagree

MSCI: While most of the proposed amendments are reasonable, a few adjustments could be considered:

- **FB-PF-140a.1 (Water):** An additional metric on water consumption per ton of product could improve comparability. Total water consumption may obscure efficiency levels, particularly for smaller firms, and water intensity can provide insight into cost management, especially for companies operating in water-stressed regions. The Standard mentions an activity metric on weight of products sold, but it is not referenced outside the first table, leaving its status unclear.

- **Risk and opportunity narrative:** For some topics such as water and packaging, the Standard requires both quantitative and qualitative discussion of risks and opportunities, but this appears to be missing for health and nutrition.

- **Page 428, Section 3.7.1:** Criteria for third-party standards could be defined to improve clarity.

- **FB-PF-250a.5 (Supply Chain):** Consider including contract manufacturers, as they represent the company's brand and may create reputational risk if their processes do not align with the company's standards.
- **FB-PF-260a.4.2.1.4 (Product Categories):** Specify percentage of revenue for each product category (such as low fat, low sodium, organic), similar to the approach used in the removed metric FB-PF-260a.1. This would provide insight into whether a company's product offerings support demand trends linked to specific dietary preferences.
- **FB-PF-410a.1 (Packaging):** Add a metric requiring companies to provide packaging breakdown by material. This would support tracking progress against sustainable-packaging goals, particularly for companies committing to reduce plastic in their packaging mix.

(b) Do you agree with the Processed Foods industry description, and does it accurately describe the business activities of this industry? Do you agree with the industry classification that forms the basis of this Standard? Why or why not?

Agree

MSCI: The description is generally appropriate; however, there may need to be consideration for whether certain health-oriented products, such as protein-infused snacks, fall within the Processed Foods definition and how they should be classified.

Disagree

(c) Do you agree with the disclosure topics in the Processed Foods SASB Standard? Do they accurately identify the sustainability-related risks and opportunities that could reasonably be expected to affect the prospects of entities in this industry?

Agree

MSCI: We generally agree with these topics. However, we rather view energy and climate change as material issues within the supply chain of packaged food and meat companies. We also consider biodiversity-related risks as financially relevant to this industry's supply chain.

Disagree

(d) Do you agree with the metrics and technical protocols in the Processed Foods SASB Standard? Do the metrics help an entity to provide information about sustainability-related risks and opportunities that is useful to users in making decisions relating to providing resources to the entity? If not, what would you suggest instead and why?

Agree

Disagree

(e) Are there any jurisdictional considerations related to the Processed Foods SASB Standard that have not been addressed in the proposals that should be taken into account? If so, please explain.

Yes

No

(f) Do you have any comments on how the proposed amendments would affect the Processed Foods SASB Standard's interoperability and alignment with other sustainability-related standards or frameworks? (Note that the ISSB is focused on providing material information for users about the effects of sustainability-related risks and opportunities on an entity's prospects.)

Yes

No

Question 15—Targeted amendments to the SASB Standards

(a) Do you agree with the proposal to align corresponding metrics in other SASB Standards beyond the nine priority industries to maintain consistent disclosures on these common topics in industries subject to equivalent disclosure requirements? Do you agree that doing so would improve the comparability of information? Why or why not?

Agree

Disagree

(b) Do you agree that these proposed targeted amendments should be implemented before completing a comprehensive review of each of the SASB Standards affected by these amendments? Do you agree that this approach would support the objective of enhancing the SASB Standards to provide timely support to entities in applying IFRS S1? Why or why not?

Agree

Disagree

(c) Do you agree with the proposed targeted amendments associated with greenhouse gas emissions? Why or why not?

Agree

Disagree

(d) Do you agree with the proposed targeted amendments associated with energy management? Why or why not?

Agree

Disagree

(e) Do you agree with the proposed targeted amendments associated with water management? Why or why not?

Agree

Disagree

(f) Do you agree with the proposed targeted amendments associated with labour practices? Why or why not?

Agree

Disagree

(g) Do you agree with the proposed targeted amendments associated with workforce health and safety? Why or why not?

Agree

Disagree

(h) Are the proposed targeted amendments to the additional 41 industries appropriate and relevant for the individual SASB Standards? Are there any jurisdictional considerations related to these SASB Standards that have not been addressed in the proposals for targeted amendments that should be taken into account? If so, please explain.

Yes

No

(i) Do you agree that the proposed targeted amendments to the SASB Standards would enhance the interoperability and alignment with other sustainability-reporting standards and frameworks? Why or why not? (Note that the ISSB is focused on providing material information for users about the effects of sustainability related risks and opportunities on an entity's prospects.)

Agree

Disagree