Is reporting on a set of universal, industry agnostic ESG metrics/disclosures useful to investors?
No

Please explain why.
Improving the availability, comparability and reliability of sustainability information is a high priority for many investors, including CII members. CII appreciates that the IBC seeks greater coherence to this highly diffused and fast-evolving fact of corporate reporting. However, we believe the IBC could better serve investors, the financial markets and the economy by encouraging companies to utilize existing prominent frameworks to provide both industry-agnostic disclosure and industry-specific disclosure, the latter of which may provide especially relevant information. We believe the IBC’s initiative to piece together one sustainability reporting model for all industries from a broad range of frameworks is well intended and understandable given the exigent topics these disclosures address. At the same time, we believe there are good policy reasons why independent standard setters, rather than trade groups, have long been the locus of decision making on standards for corporate reporting with respect to financial accounting and auditing, and we believe this model should similarly guide the development of standardized sustainability reporting.

Is financial reporting on a set of universal, industry agnostic ESG metrics/disclosures useful for the financial markets more generally?
No

Please explain why.
While we support industry-agnostic governance disclosures as required in the United States by the SEC and by regulators in other markets, much that investors find valuable in environmental and social disclosure is industry specific. We worry that reliance solely on universal, industry agnostic ESG metrics/disclosures could foreclose important industry-specific standards on environmental and social disclosure that investors need.

[Questions asking to rate certain metrics/disclosures on a 1-4 scale, 4 being not applicable] 4
Please list any missing high priority metrics/disclosures. To the extent possible, please provide a source or reference for the metric/disclosure.
Please refer to the complete standards adopted after formal processes conducted by prominent independent sustainability disclosure standard setters.

How important is it for the metrics/disclosures to be machine-readable?
Extremely important

To what extent will assured data elevate the quality of data used to report on these metrics/disclosures?
To a great extent

Which of the following would you prefer: quantitative measures or ratios?
Quantitative measures

Are there metrics/disclosures on this list that can be manipulated?
Yes

Please list the metrics/disclosures on this list that can be manipulated.
We believe all metrics/disclosures on this list, as well as all metrics/disclosures in financial statements, can be manipulated.

Would you require the companies you invest in to report on the core metrics/disclosures?
No

If your response to the question was “No”, please explain why not.
We are an institutional investor member organization whose members make their own investment decisions.

Would you require the companies you invest in to report on the expanded metrics/disclosures?
No

If your response to the question was "No", please explain why not.
We are an institutional investor member organization whose members make their own investment decisions.

Do you have any additional comments on the proposed set of core and expanded ESG metrics/disclosures?
We believe the movement toward standardized corporate disclosure on ESG matters would benefit from fewer new initiatives and more participation in the development of standards undertaken by the most prominent independent standard setters.