UPP UNIVERSITY PENSION PLAN ONTARIO

Sent via electronic submission

July 28, 2026

Vanessa A. Countryman, Secretary
U.S. Securities and Exchange Commission
100 F Street NE
Washington, DC 20549-1090

Subject: UPP comments on the U.S. Securities and Exchange Commission Proposed recission of Climate-Related Disclosure Rules File No. S7-2026-19

Dear Ms. Countryman:

We appreciate the opportunity to comment on the U.S. Securities and Exchange Commission ("SEC") proposal to rescind the Climate-Related Disclosure Final Rules ("the Rules").

UPP is a jointly sponsored pension plan created by and for Ontario's university sector with over 46,000 members and $13.5 billion in assets under management. As a long-term investor, UPP invests to deliver secure, stable pension benefits for members today and for generations to come. UPP invests globally with substantial investments in the U.S. across asset classes.

As an institutional investor, we believe that returns over a long-term horizon can only be achieved with comprehensive evaluation of material climate-related risks in the investment process. UPP is concerned that full rescission of the Rules would reduce the availability of decision-useful information for investors, weaken comparability across markets, and move the U.S. disclosure regime further away from the emerging global baseline for climate-related financial disclosure.

We would like to highlight several points in support of maintaining the Rules, which were adopted through robust notice-and-comment rulemaking. We encourage the SEC to reconsider its proposal to rescind the Rules.

1. **Decision-useful disclosure.** Investors rely on consistent and comparable disclosure of financially material information, including data on material climate-related risks and opportunities. UPP invests across several asset classes globally and encourages standardized, high-quality reporting of material climate-related information. Transparent, comparable, and reliable disclosure helps investors assess financially material risks and opportunities, compare issuers across markets, and make informed capital allocation and stewardship decisions.
2. **Fiduciary duty and investment decision-making.** Investors use climate-related financial information as part of long-term investment analysis, risk oversight, capital allocation, stewardship and fiduciary oversight. Over the long-term pension investment horizon returns can only be achieved with comprehensive evaluation of sustainability and climate change risks in the investment process. Climate-related risks and opportunities affect company cash flows, access to finance, cost of capital, asset values, and business resilience. Clear and comparable disclosure helps investors evaluate how companies identify, manage, and respond to these risks and how those risks may affect long-term value creation.
3. **Quality and consistency of information.** The Rules create a framework for companies to report financially material climate-related risks, governance, risk management, and relevant metrics directly to the market to help address information gaps. In the absence of mandatory disclosure, investors have to rely on voluntary disclosures, third-party estimates, and modelled proxies. Such data is fragmented, inconsistent across methodologies and jurisdictions, and less reliable for integration into risk management. Issuer-reported disclosure on the other hand allows the issuer to inform the market's understanding of their material climate-related risks and opportunities.
4. **International alignment and comparability.** UPP supports disclosure frameworks aligned with the IFRS Foundation's International Sustainability Standards Board (ISSB) standards, including IFRS S1 and IFRS S2.

Limiting modifications to ISSB Standards reduces fragmentation and promotes comparability for investors while streamlining and reducing the reporting burden for companies. Continued compatibility with IFRS S2 would help ensure that U.S. markets remain aligned with the broader global direction of travel on investor-focused material climate-related financial disclosure.

Recommendations to the Commission:

UPP encourages the Commission not to proceed with full rescission of the Rules and to maintain a materiality-based, investor-focused climate-related disclosure framework covering:

- disclosure of financially material climate-related risks and opportunities impacting financial performance, financial position, and enterprise value;
- disclosure across governance, strategy, risk management, metrics and targets;
- disclosure of greenhouse gas emissions in alignment with the GHG Protocol;
- comparable reporting that supports investors' ability to assess companies across sectors and jurisdictions through alignment, to the greatest extent possible, with IFRS S2.

As a long-term institutional investor, UPP supports disclosure regimes that strengthen company-level transparency, effective risk oversight and efficient functioning of financial systems.

Do not hesitate to contact me at brian.minns@universitypensionplan.ca if you require any additional information.

Thank you,

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