



June 11, 2021

The Honorable Allison Herren Lee
Commissioner
Securities and Exchange Commission
100 F Street NE
Washington, D.C. 20549

Re: Input re: Climate Change Disclosures

Dear Commissioner Lee:

Hasbro, Inc. appreciates the opportunity to provide feedback in response to your request for written comments regarding climate change disclosures. As a public company that has been reporting publicly in the area of ESG and climate for over a decade, Hasbro offers the following views on climate-related disclosures:

1. The Materiality Standard should be preserved for Climate-related Disclosures

Hasbro supports current disclosure standards in the United States which require disclosure of information by public companies that is “material” to a reasonable investor in making informed investment and proxy voting decisions. Hasbro believes that any new climate-related disclosures should be rooted in the materiality standard, in order to safeguard and preserve the ability of investors to identify and act on decision-useful information. The materiality standard forms a solid foundation for climate change disclosures by public companies. As an example, one of the leading third-party, standard-setting bodies, the Sustainability Accounting Standards Board (“SASB”), of which Hasbro is a Standards Advisory Group member for the consumer products sector, has developed different reporting standards for 77 industries where sustainability risks and opportunities are reasonably likely to materially affect the financial condition, operating performance, or risk profile of a typical company within any given sector. We respectfully encourage the SEC to consider preserving a materiality approach for climate, going forward.

2. Harmonization of Climate Disclosure Standards Should be Encouraged.

As a public company committed to transparency, Hasbro makes voluntary climate disclosures through our Corporate Social Responsibility reports, Carbon Disclosure Project reporting, and other public statements. We are not alone. Public company disclosures in this area have increased dramatically over the past decade, in response to investor and other stakeholder interest and marketplace demands. Public companies like Hasbro utilize third-party disclosure frameworks-- including but not limited to Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB), Carbon Disclosure Project (CDP), Task Force on Climate-related Financial Disclosures (TCFD), and the UN Sustainable Development Goals (UNSDG)-- to provide these disclosures. Each framework is highly detailed and technical, extremely time-consuming to report against, and unique in its approach to climate.

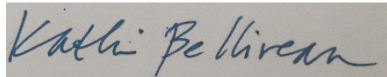
While some of these third-party frameworks are still at relatively early stages of development, others have been in existence for over a decade. As the SEC continues to study the climate reporting landscape, we believe that harmonization of existing climate disclosure standards should be the ultimate goal and not creating yet another disclosure regime. Until that harmonization happens, for purposes of SEC disclosure, we believe companies should have the flexibility to determine which disclosure framework is most appropriate for its investors and stakeholders.

3. **Principles-Based Regulation Should be Implemented.**

If the SEC decides to proceed with rulemaking, we believe the Commission should employ a flexible, principles-based approach, as it has done successfully in the past. We believe this approach should establish principles for the required climate disclosures and provide guidance about how best to meet their terms. We also respectfully encourage climate disclosures be considered similar to forward-looking statements, to ensure companies are protected from liability (and frivolous lawsuits) if they comply in good faith with appropriate conditions and their statements later turn out to be incorrect.

Thank you for the opportunity to present Hasbro's views on this important topic. If you have any questions, we are available to discuss further. Thank you again.

Sincerely,

A handwritten signature in blue ink that reads "Kathi Belliveau". The signature is written in a cursive, flowing style.

Chief Purpose Officer
Hasbro, Inc.