

October 16, 2024

Chancellor Viktor Rossi  
Federal Chancellery  
Federal Palace West Wing  
3003 Bern, Switzerland

**Re: Comment on Proposed Amendments to the Code of Obligations – Sustainability Reporting Requirements**

Dear Chancellor Rossi,

Boston Trust Walden Company is an independent, employee-owned investment management firm with approximately \$16.8 billion in assets under management.<sup>1</sup> Our firm has been integrating environmental, social, and governance (ESG) factors into investment decisions since 1975 – one of the longest track records of any institutional investment manager.

At Boston Trust Walden, we seek to invest in enterprises with strong financial underpinnings, sustainable business models, prudent management practices, and a governance structure that supports these objectives. Consideration of ESG factors is part of our fiduciary duty to ensure client assets are invested in a set of securities well situated to produce attractive risk-adjusted returns over a long-term investment horizon.

Since 2017, Boston Trust Walden has served as a member of the Sustainable Accounting Standards Board (SASB) Investor Advisory Group, now the ISSB Investor Advisory Group, to support the development of a globally recognized framework for consistent, comparable, and reliable disclosure of financially material, decision-useful sustainability-related information. We support jurisdictional efforts to adopt disclosure requirements aligned with the IFRS Sustainability Disclosure Standards (IFRS S1 & S2) and welcome the opportunity to comment on the proposed amendments to the Swiss Code of Obligations.

With respect to the ongoing consultation by the Federal Council, Boston Trust Walden would like to highlight the following key points for consideration.

- **We applaud the proposal to amend the Swiss Code of Obligations to align corporate sustainability disclosure requirements in Switzerland with the latest international standards.** Access to consistent, comparable, and reliable information is central to our ability to effectively incorporate ESG factors into investment decisions. While the growth in the absolute number of companies producing some form of sustainability reporting has been noteworthy, the quality of disclosure remains inconsistent and generally lacks decision-useful context that investors need to accurately price securities. The Federal Council's proposal rightly recognizes the significant evolution in global sustainability disclosure frameworks and provides ample flexibility for companies to meet the needs of investors while limiting the reporting burden for those operating in multiple jurisdictions with disparate reporting requirements.
- **We support the explicit reference to the IFRS Sustainability Disclosure Standards as a suitable equivalent (in combination with GRI) to the European Sustainability Reporting Standards**

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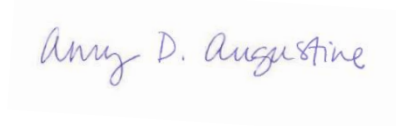
<sup>1</sup> AUM as of September 30, 2024, includes AUM of wholly-owned subsidiary Boston Trust Walden Inc.

**(ESRS).** Informed by a thoughtful comment period with substantial market participation, the IFRS Sustainability Disclosure Standards uniquely support the information needs of investors by taking an industry-based approach, focusing on potentially material sustainability risks and opportunities, leveraging existing voluntary disclosure frameworks embraced by the global market, and prioritizing connectivity of sustainability disclosures to an entity's financial statements. Further, the ISSB has worked closely with EFRAG to achieve a high degree of alignment with ESRS Standards and has published interoperability guidance between the ESRS and IFRS Sustainability Disclosure Standards, underscoring the relevance of IFRS S1 and S2 as suitable equivalent to ESRS when combined with GRI.

As an asset manager integrating sustainability-related information into investment decision-making since 1975, we are greatly encouraged by the prospects of the IFRS Sustainability Disclosure Standards to improve the consistency, comparability, reliability, and decision-usefulness of sustainability-related risks and opportunities disclosure globally. These aims will only be fulfilled if individual jurisdictions adopt the requirements of the IFRS Standards in full, prioritizing any use of temporary reliefs over the omission of certain disclosure requirements.

We appreciate the Federal Council's consideration of our feedback and are available to discuss further, if helpful. We can be reached at [aaugustine@bostontrustwalden.com](mailto:aaugustine@bostontrustwalden.com) and [jfernandez@bostontrustwalden.com](mailto:jfernandez@bostontrustwalden.com).

Sincerely,

A handwritten signature in blue ink that reads "Amy D. Augustine".

Amy D. Augustine  
Director of ESG Investing

A handwritten signature in blue ink that appears to read "Jared Fernandez".

Jared Fernandez  
Senior ESG Analyst & Manager, Proxy Voting