



Voter Sentiment on the Climate Risk Disclosure Rule

Unlocking America's Future

 **MARCH 2024**

Methodology

This poll was conducted by Morning Consult on behalf of Unlocking America's Future between March 25-27, 2024 among a sample of 2,188 registered voters. The interviews were conducted online and the data were weighted to approximate a target sample of registered voters based on gender by age, educational attainment, race, marital status, home ownership, race by educational attainment, 2020 presidential vote, and region.

Results from the full survey have a margin of error of +/-2 percentage points.

Key Takeaways

1 Voters hold large companies accountable for their environmental impacts.

In fact, four-in-five (80%) voters say large companies and corporations have a responsibility to manage their impacts on *the environment*. Furthermore, voters say companies should have more of an impact than they currently do in improving the impact of climate change.

2 There is strong voter support for the climate risk disclosure rule.

Democrats (85%) and Republicans (60%) alike believe publicly traded companies and large corporations should be federally required to disclose data about their climate-related risks. Although just 5% of voters know exactly what the climate risk disclosure rule is, after providing a brief and neutral description, nearly two-thirds (63%) of voters support the rule with highest support among Democrats, young voters (18-34), and investors. Notably, one-in-four (25%) Republicans don't yet have an opinion on the climate risk disclosure rule.

|
CONTENTS

Role of Businesses

Sentiment on ESG Investing

Climate Risk Disclosure Rule

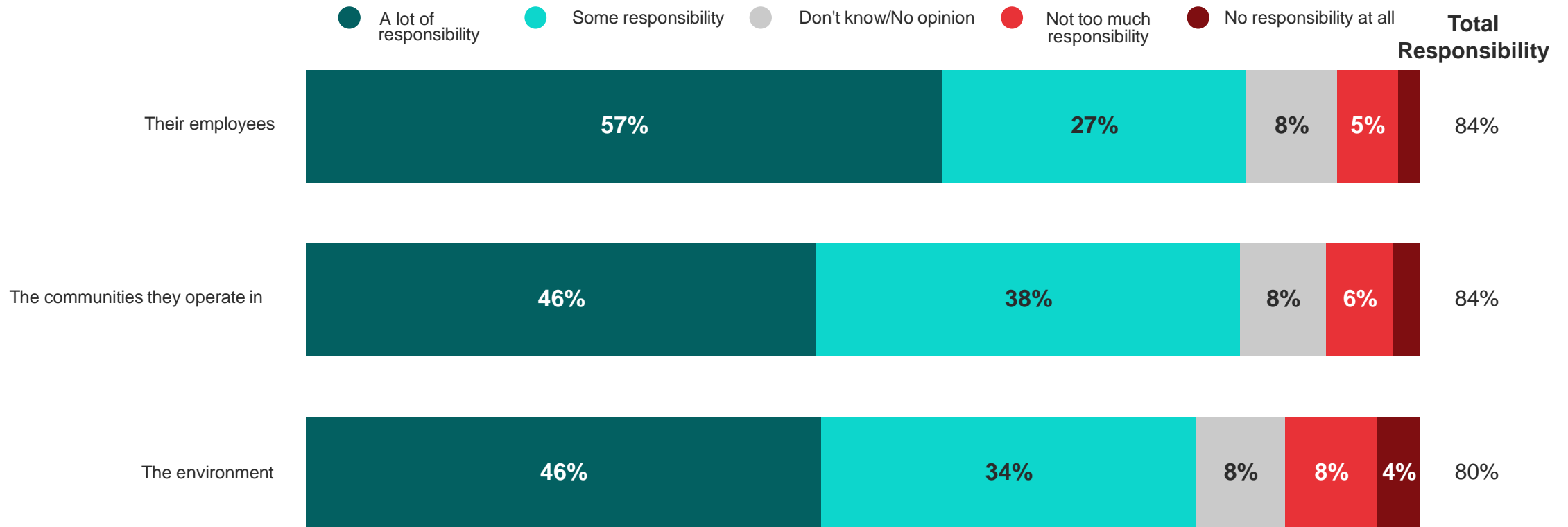
Appendix



ROLE OF BUSINESSES

A strong majority of voters say large companies and corporations have a responsibility to manage their impacts on *their employees* (84%), *the communities they operate in* (84%), and *the environment* (80%).

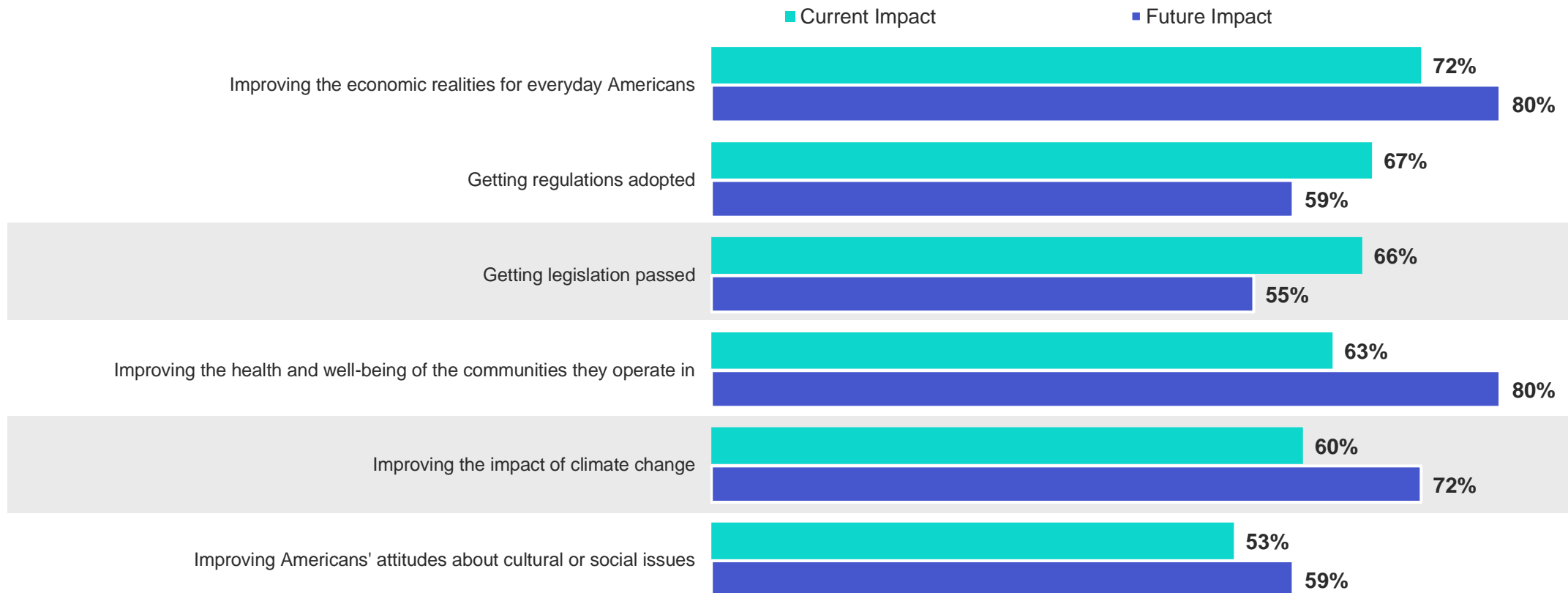
How much responsibility, if any, do you think large companies and corporations have to manage their impacts on each of the following?



ROLE OF BUSINESSES

Voters believe large companies and corporations should have more of an impact than they currently do in *improving the impact of climate change* (60% vs 72%) and less of an impact than they currently do in *getting legislation passed* (66% vs 55%).

*How much impact, if any, [do/should] large companies and corporations have in the following areas?



|
CONTENTS

Role of Businesses

Sentiment on ESG Investing

Climate Risk Disclosure Rule

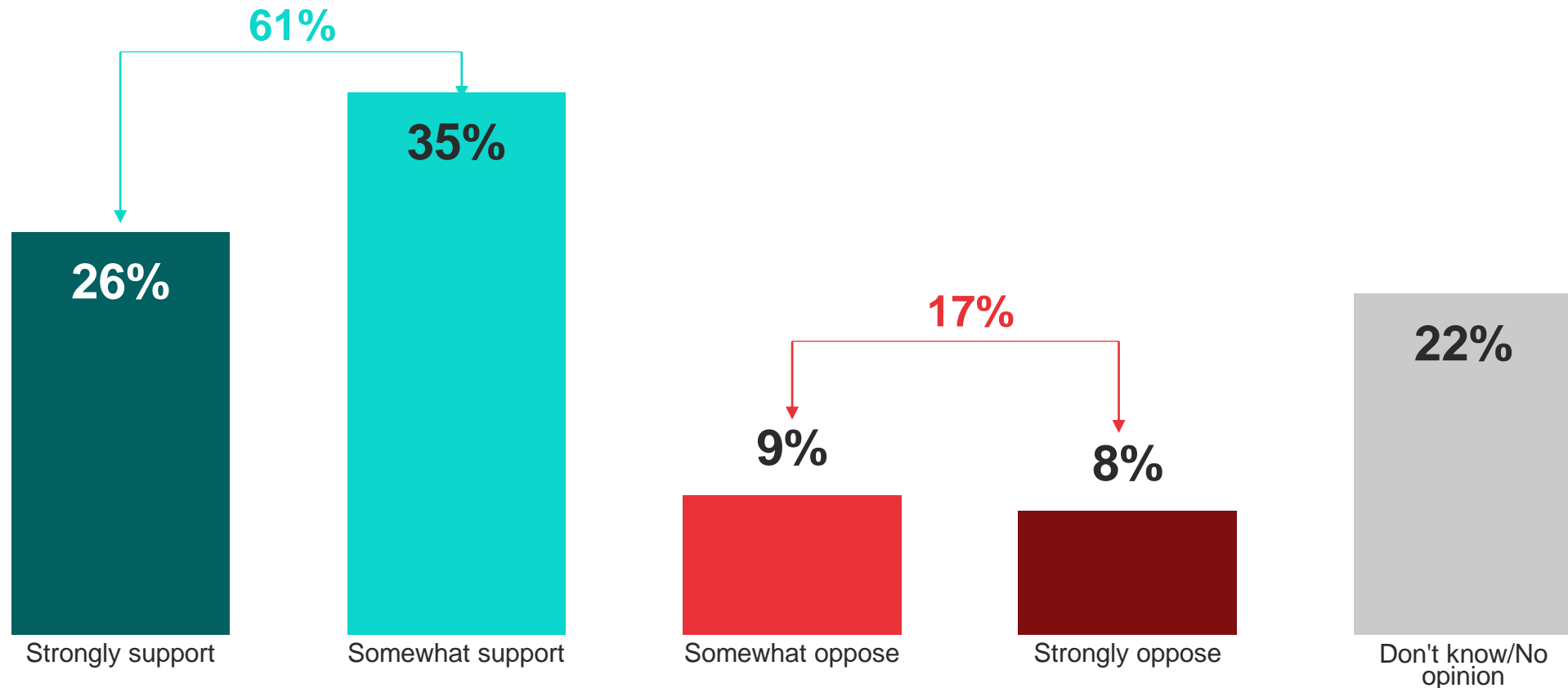
Appendix



SENTIMENT ON ESG INVESTING

After a brief and neutral explanation, three-in-five (61%) voters say they support investors having the ability to participate in an investment strategy that considers climate-related risks. Few (17%) voters say they oppose this.

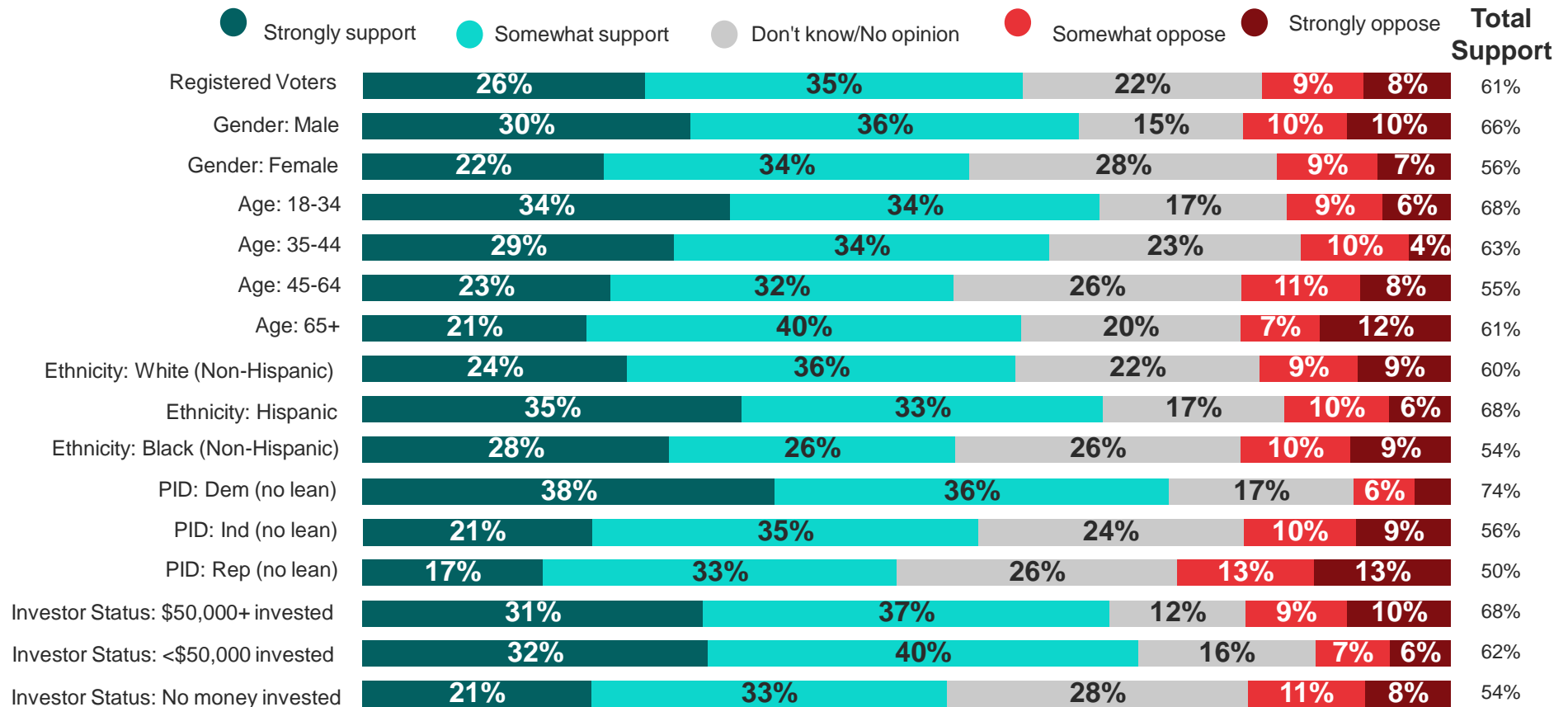
Based on what you know, do you support or oppose investors and people saving for retirement having the ability to participate in an investment strategy that considers climate-related risks?



SENTIMENT ON ESG INVESTING

In fact, at least half of voters across key demographics, like party affiliation and investor status, say they support investors having the ability to participate in an investment strategy that considers climate-related risks.

Based on what you know, do you support or oppose investors and people saving for retirement having the ability to participate in an investment strategy that considers climate-related risks?

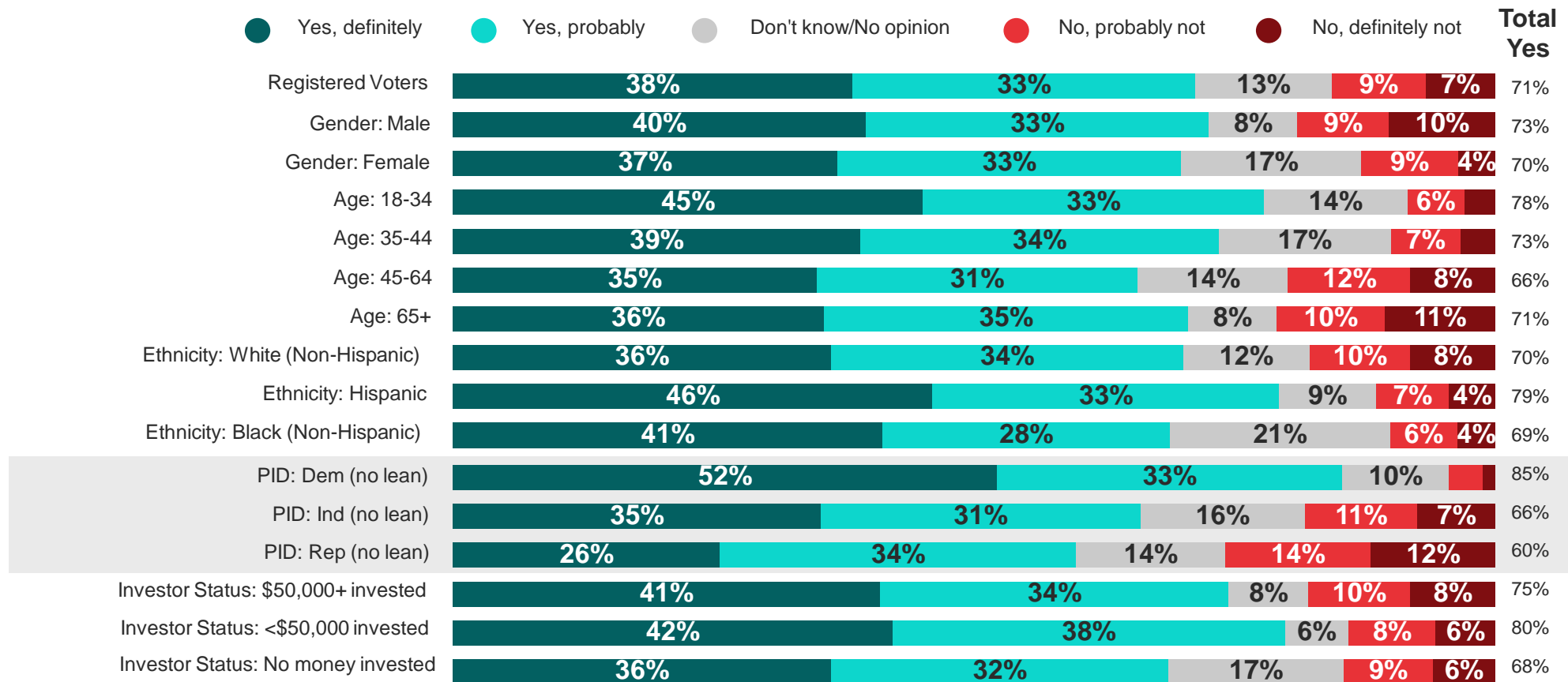


Total Support = Strongly support + Somewhat support

SENTIMENT ON ESG INVESTING

Most (71%) voters —including both Democrats (85%) and Republicans (60%)— also believe the federal government should require publicly traded companies and large corporations to publicly disclose data about their climate-related risks.

Do you believe the federal government should also require publicly traded companies and large corporations to publicly disclose data about their climate-related risks?



Total Yes = Yes, definitely + Yes, probably

|
CONTENTS

Role of Businesses

Sentiment on ESG Investing

Climate Risk Disclosure Rule

Appendix

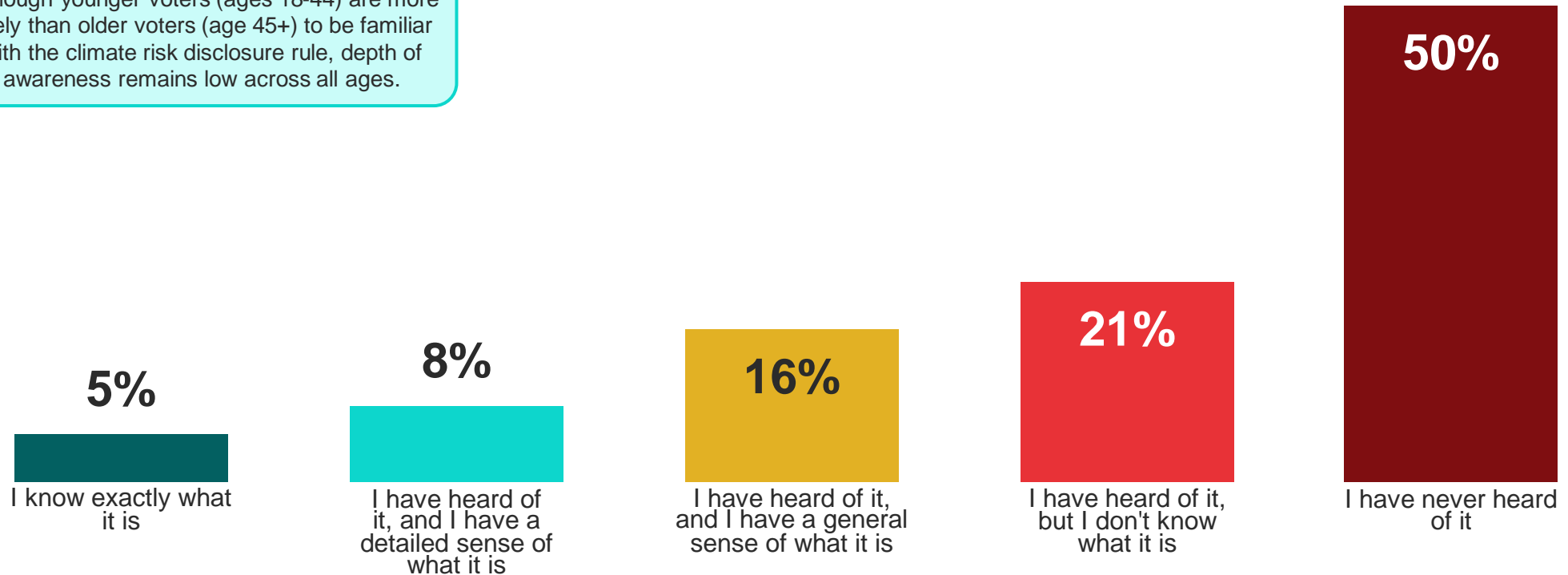


CLIMATE RISK DISCLOSURE RULE

Half (50%) of voters have *never heard of* the climate risk disclosure rule, while another 21% have *heard of it but don't know what it is*. Just 5% of voters *know exactly* what the climate risk disclosure rule is.

How familiar are you, if at all, with the new climate risk disclosure rule recently approved by the U.S. Securities and Exchange Commission (SEC) on March 6, 2024?

Although younger voters (ages 18-44) are more likely than older voters (age 45+) to be familiar with the climate risk disclosure rule, depth of awareness remains low across all ages.

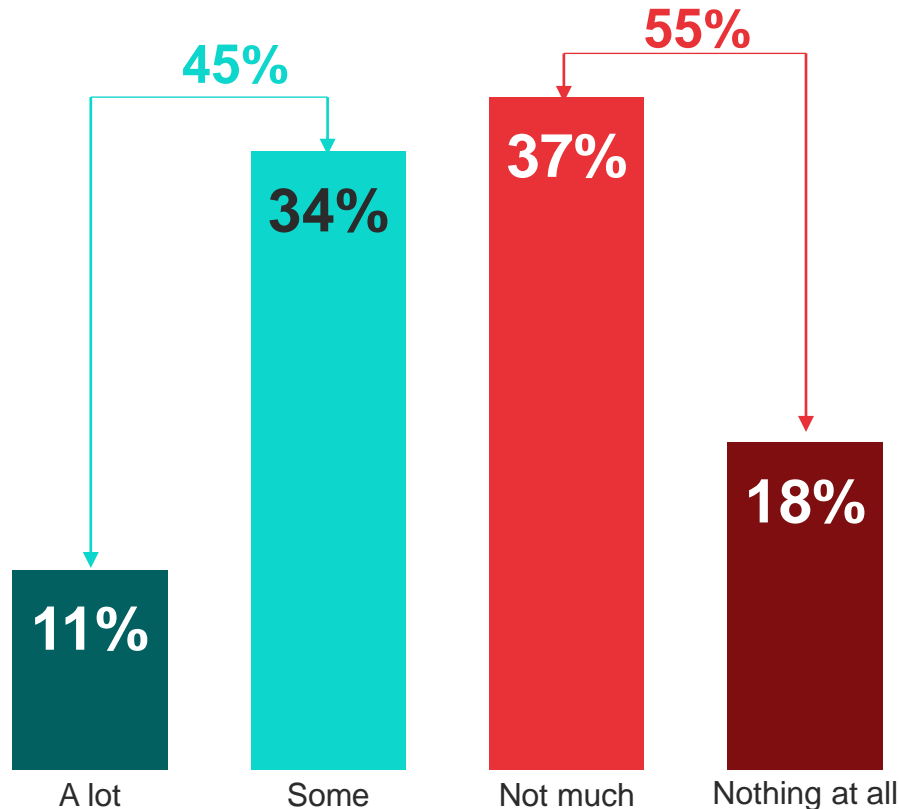


CLIMATE RISK DISCLOSURE RULE

Nearly half (45%) of voters familiar with the climate risk disclosure rule say they have recently heard about it *a lot* (11%) or *some* (34%)—most commonly on *social media* (41%).

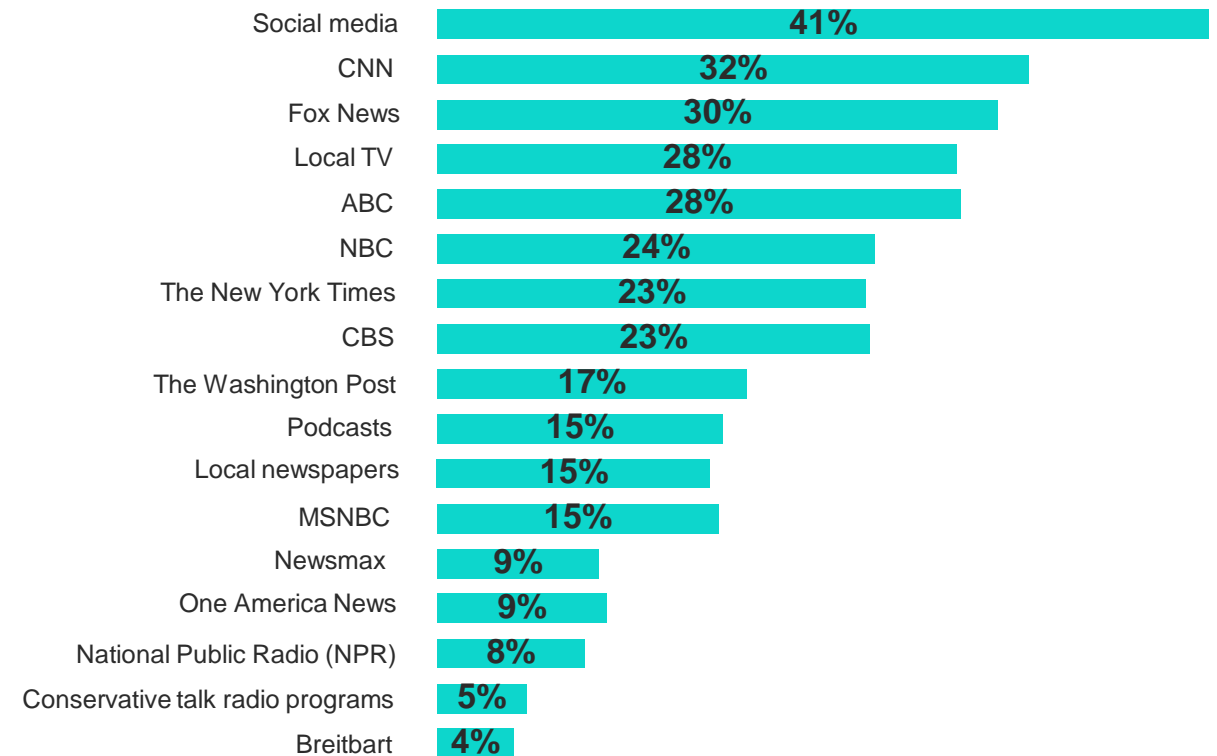
How much have you seen, read, or heard about the new climate risk disclosure rule over the **past two weeks**?

AMONG VOTERS WHO HAVE HEARD OF THE CLIMATE RISK DISCLOSURE RULE (n=1,097; MOE: 3%)



Where have you recently seen, read, or heard about the new climate risk disclosure rule? Select all that apply. % **SELECTED**

AMONG VOTERS WHO HAVE SEEN, READ, HEARD A LOT/SOME (n=495; MOE: 4%)

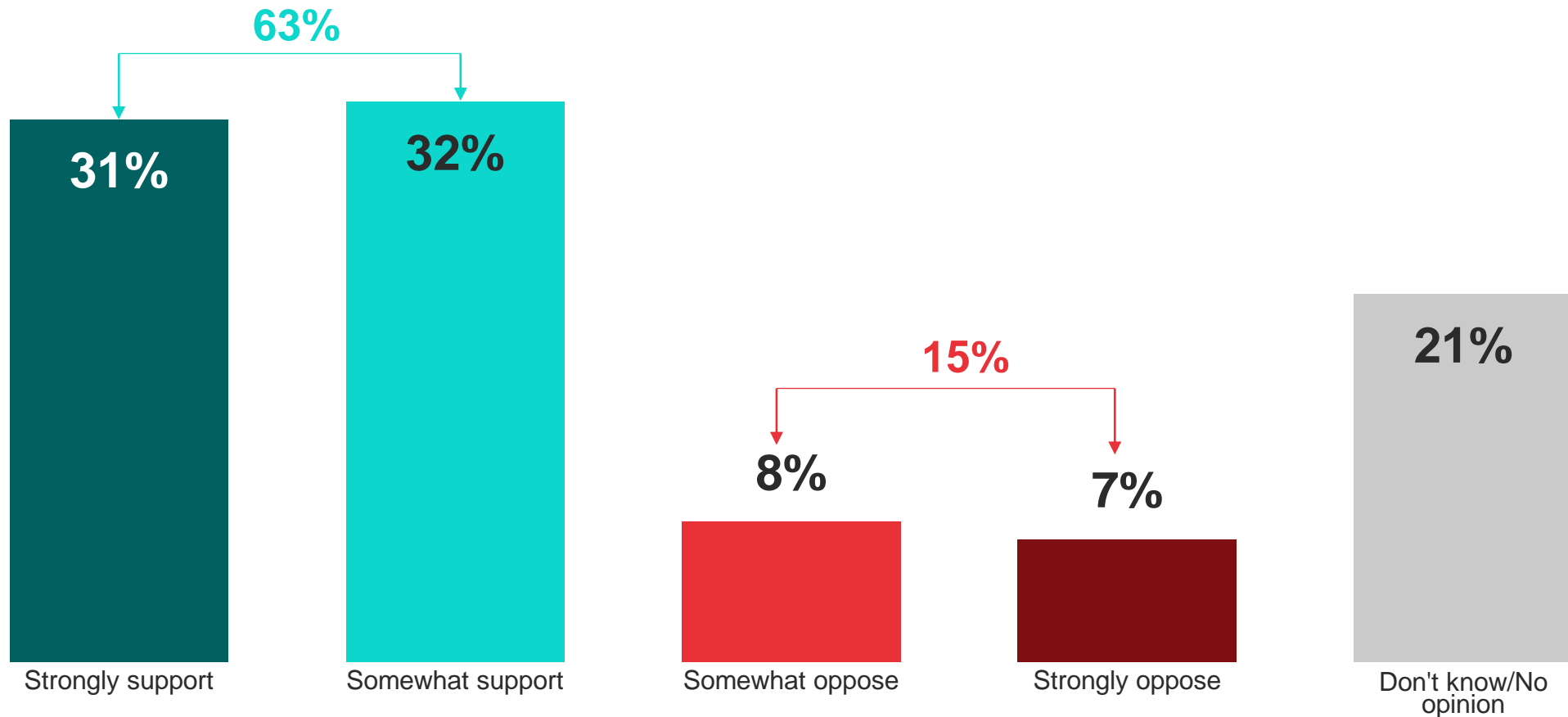


"Other" and "Don't know/No opinion" response options not displayed (≤3% of responses).

CLIMATE RISK DISCLOSURE RULE

After a brief and neutral description, nearly two-thirds (63%) of voters support the climate risk disclosure rule, while one-in-five (21%) don't have an opinion on the rule suggesting there is room to educate voters on the topic.

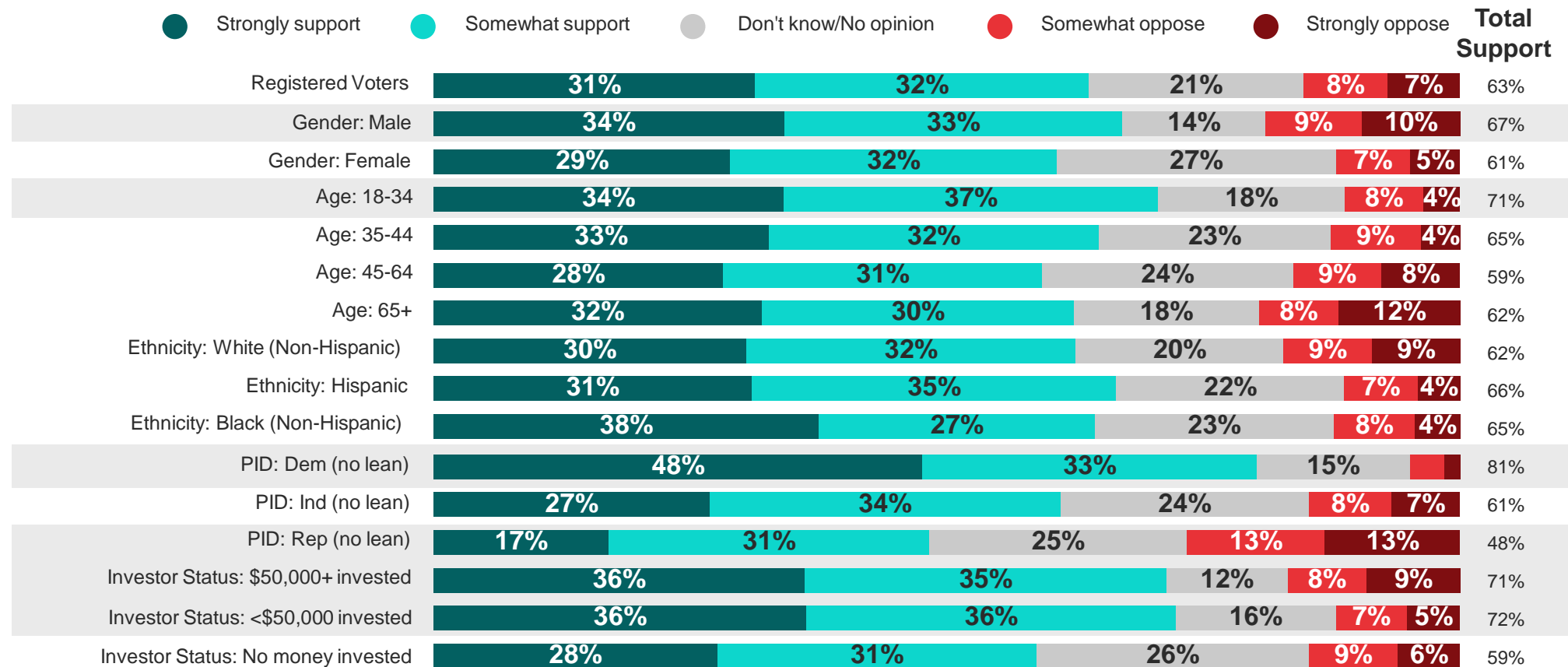
Based on what you know, do you support or oppose the new climate risk disclosure rule?



CLIMATE RISK DISCLOSURE RULE

Support for the climate risk disclosure rule is highest among male voters, voters ages 18-34, Democrats, and voters with money invested. Notably, half (48%) of Republicans support the rule.

Based on what you know, do you support or oppose the new climate risk disclosure rule?



One-in-four (25%) Republicans don't currently have a stance on the climate risk disclosure rule.

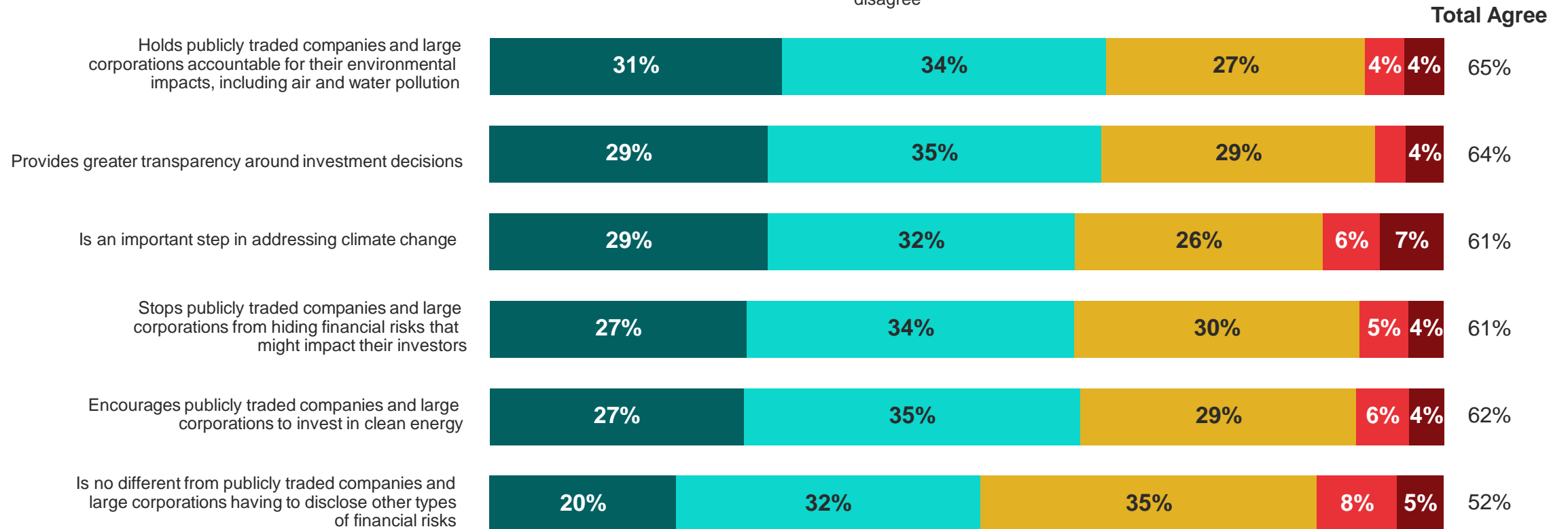
Total Support = Strongly support + Somewhat support

CLIMATE RISK DISCLOSURE RULE

Most voters agree the climate risk disclosure rule *holds companies accountable for their environmental impacts (65%)* and *provides greater transparency around investment decisions (64%)*.

Based on what you know, do you agree or disagree with each of the following?
The new climate risk disclosure rule...

● Strongly agree
 ● Somewhat agree
 ● Neither agree nor disagree
 ● Somewhat disagree
 ● Strongly disagree



Total Agree = Strongly agree + Somewhat agree

CLIMATE RISK DISCLOSURE RULE

Across key demographics, voters are least likely to say the climate risk disclosure rule *is no different from other types of financial risk disclosures* suggesting that in future messaging this argument may be deemphasized in favor of stronger ones.

Based on what you know, do you agree or disagree with each of the following?
The new climate risk disclosure rule...

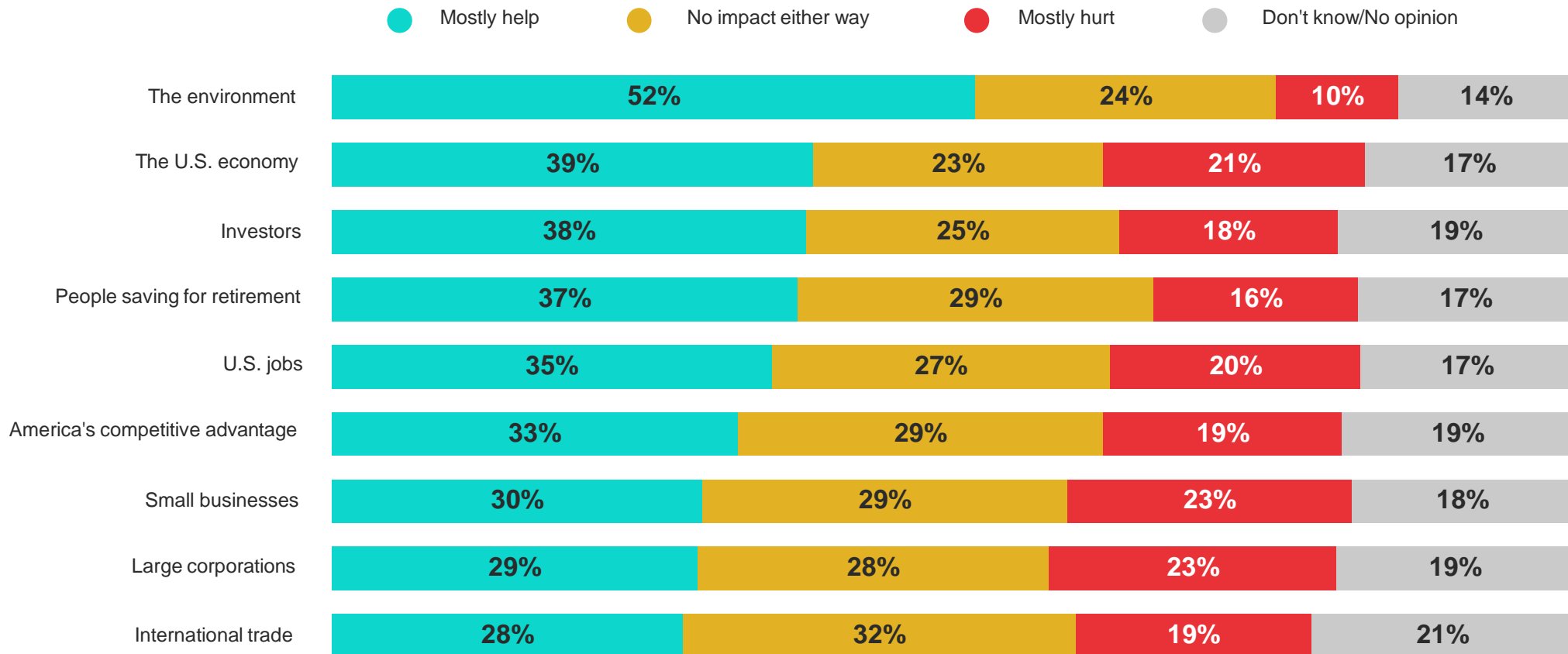
% AGREE	Registered Voters	Age: 18-34	Age: 35-44	Age: 45-64	Age: 65+	PID: Dem (no lean)	PID: Ind (no lean)	PID: Rep (no lean)
Holds publicly traded companies and large corporations accountable for their environmental impacts, including air and water pollution	65%	65%	64%	61%	70%	75%	62%	54%
Provides greater transparency around investment decisions	64%	66%	64%	62%	66%	77%	60%	53%
Encourages publicly traded companies and large corporations to invest in clean energy	62%	62%	66%	58%	65%	75%	59%	50%
Stops publicly traded companies and large corporations from hiding financial risks that might impact their investors	61%	57%	66%	58%	67%	72%	56%	53%
Is an important step in addressing climate change	61%	66%	65%	56%	63%	78%	57%	47%
Is no different from publicly traded companies and large corporations having to disclose other types of financial risks	52%	53%	54%	47%	55%	59%	45%	47%

% Agree = Strongly agree + Somewhat agree

CLIMATE RISK DISCLOSURE RULE

Most (52%) voters say the climate risk disclosure rule will help *the environment*. Voters are twice as likely to say the rule will help rather than hurt *the U.S. economy* (39% vs. 21%).

Do you think the new climate risk disclosure rule will mostly help or mostly hurt each of the following, or would it have no impact either way?



CLIMATE RISK DISCLOSURE RULE

Across key demographics, voters are most likely to say the climate risk disclosure rule will help *the environment* though this sentiment is strongest among Democrats (67%)—emphasizing positive environmental impacts is key in messaging to this group.

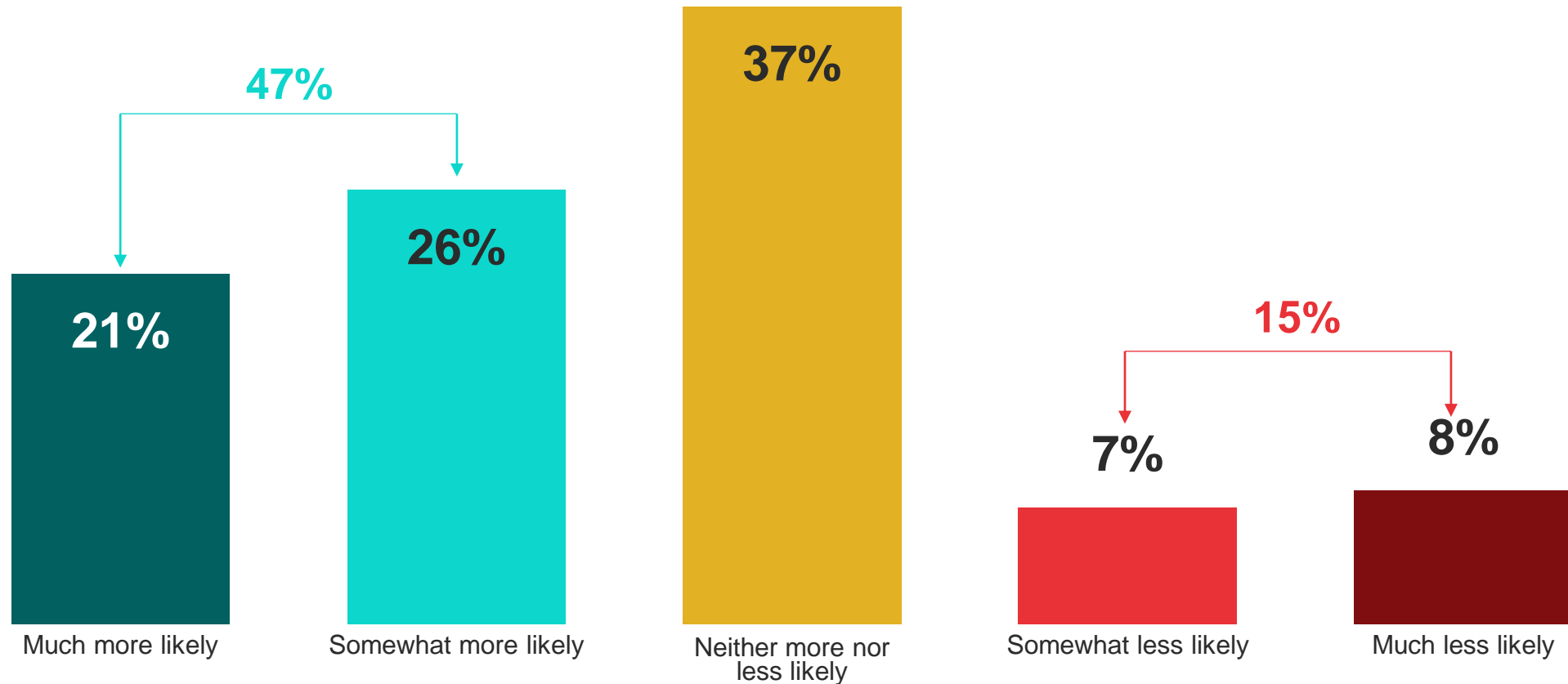
Do you think the new climate risk disclosure rule will mostly help or mostly hurt each of the following, or would it have no impact either way?

% MOSTLY HELP	Registered Voters	Age: 18-34	Age: 35-44	Age: 45-64	Age: 65+	PID: Dem (no lean)	PID: Ind (no lean)	PID: Rep (no lean)
The environment	52%	51%	54%	49%	56%	67%	52%	36%
The U.S. economy	39%	44%	40%	35%	38%	53%	33%	28%
Investors	38%	38%	46%	34%	40%	50%	34%	29%
People saving for retirement	37%	39%	45%	33%	37%	50%	33%	27%
U.S. jobs	35%	41%	42%	30%	34%	50%	29%	24%
America's competitive advantage	33%	33%	42%	27%	34%	44%	26%	24%
Small businesses	30%	35%	37%	25%	28%	41%	24%	22%
Large corporations	29%	34%	36%	28%	24%	38%	23%	25%
International trade	28%	32%	36%	23%	27%	40%	21%	21%

MESSAGE TESTING

Nearly half (47%) of voters say they would be more likely to vote for a candidate running for Congress who supports the climate risk disclosure rule, including 21% who say they would be *much more likely* to do so.

Would you be more or less likely to vote for a candidate running for Congress in your district if they were to vote to **support** the new climate risk disclosure rule?



|
CONTENTS

Role of Businesses

Sentiment on ESG Investing

Climate Risk Disclosure Rule

Appendix



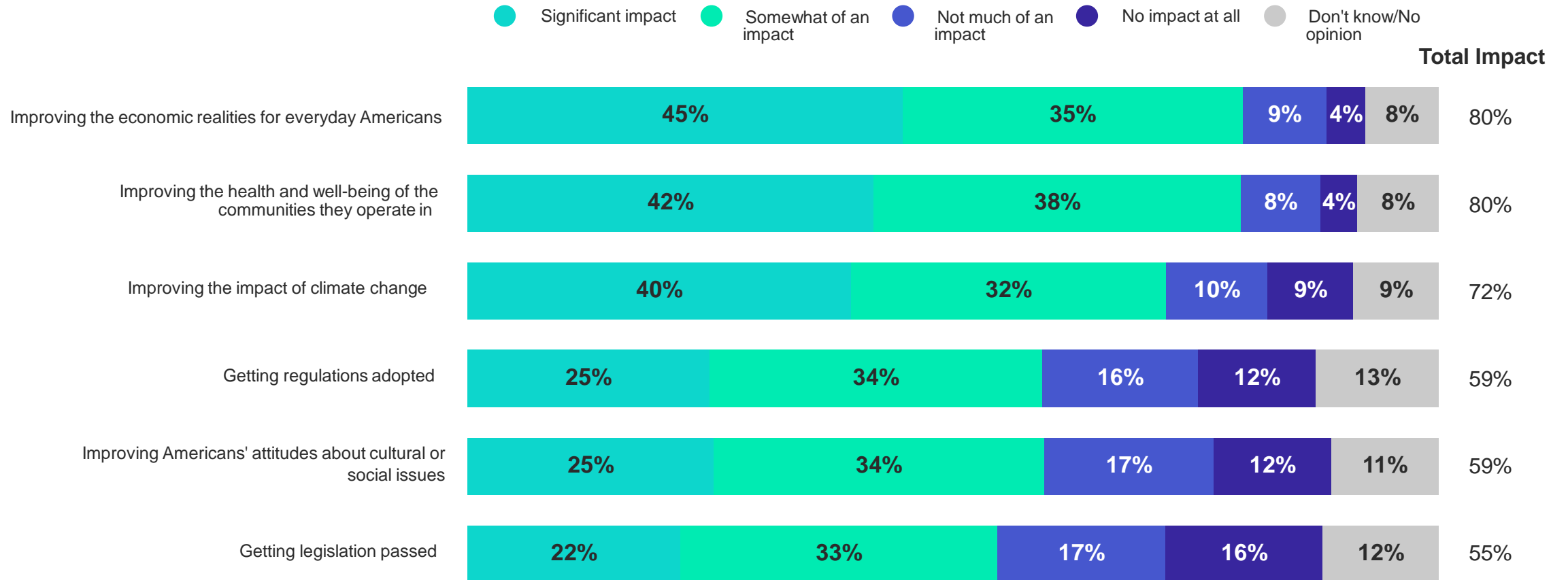
APPENDIX: ROLE OF BUSINESSES

***How much impact, if any, do large companies and corporations have in the following areas?**



APPENDIX: ROLE OF BUSINESSES

***How much impact, if any, should large companies and corporations have in the following areas?**



* Question was split sampled (n=1,094; MOE: 3%)

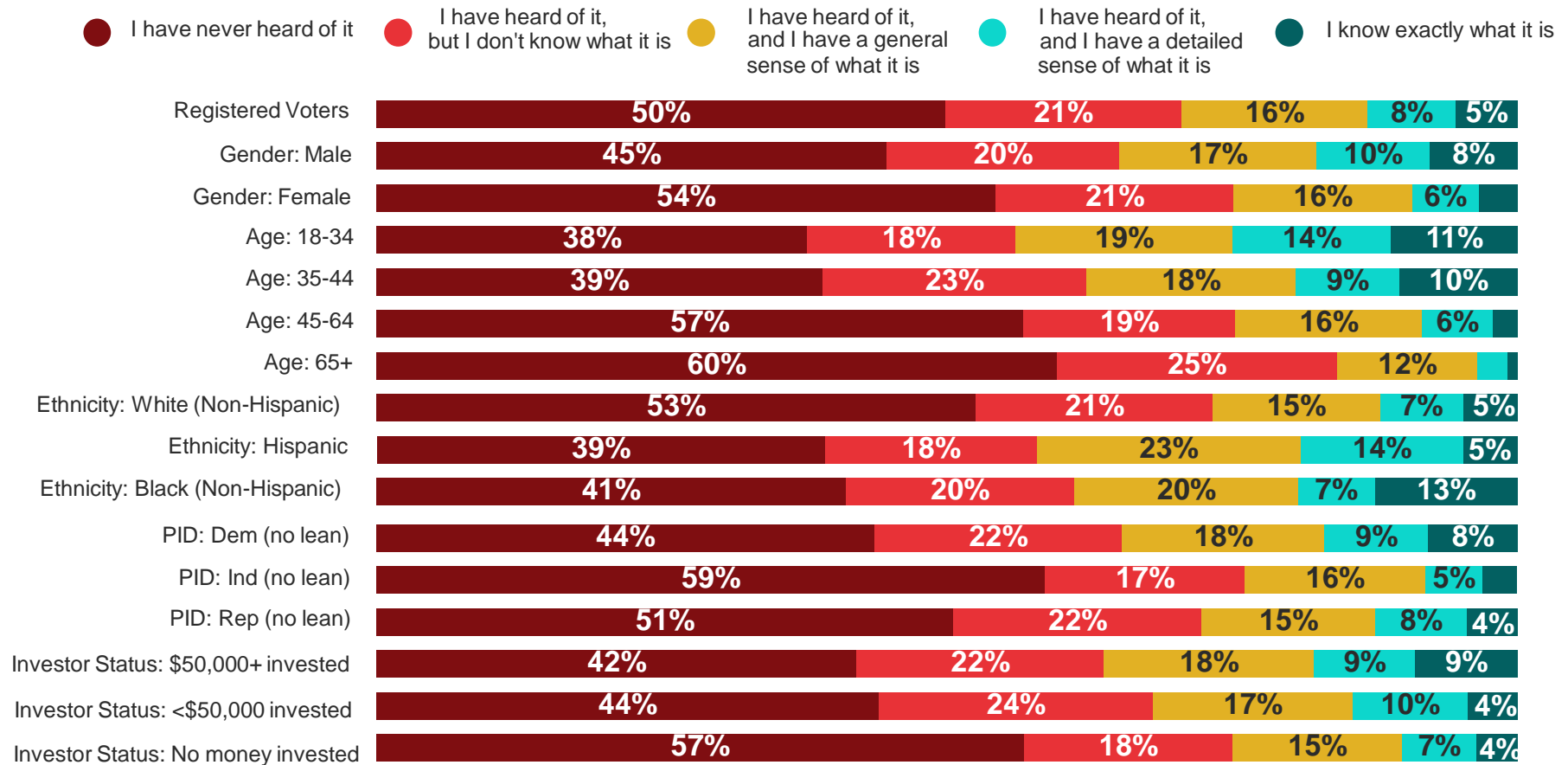
Total Impact = Significant impact + Somewhat of an impact

APPENDIX: SURVEY EXPLANATIONS

Topic	Survey Explanation
ESG INVESTING	<p><i>As you may know, some investors and people saving for retirement want to consider the impacts of climate-related risks, such as flooding, extreme weather, or wildfires, when making investment decisions. Investors and people saving for retirement can practice this approach to investing by choosing to invest in companies that consider these factors in their decision making. If you belong to a pension plan or have a retirement plan, your fund manager might already be considering taking these factors into account when investing your savings.</i></p>
CLIMATE RISK DISCLOSURE RULE	<p><i>As you may know, the U.S. Securities and Exchange Commission (SEC) recently approved a new climate risk disclosure rule requiring publicly traded companies and large corporations to release information about their climate-related risks. The rule aims to provide investors and people saving for retirement with useful information to help them make their investment decisions.</i></p>

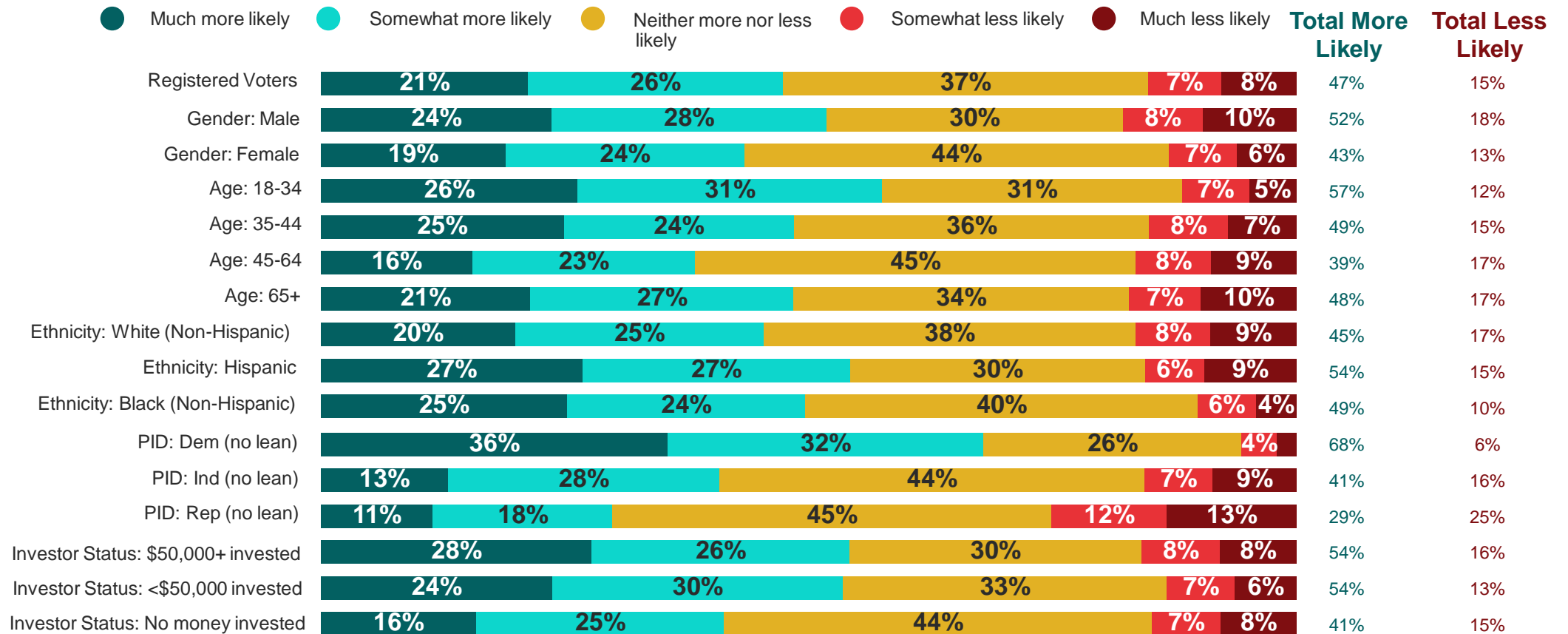
APPENDIX: FAMILIARITY

How familiar are you, if at all, with the new climate risk disclosure rule recently approved by the U.S. Securities and Exchange Commission (SEC) on March 6, 2024?



APPENDIX: VOTING CONSIDERATION

Would you be more or less likely to vote for a candidate running for Congress in your district if they were to vote to support the new climate risk disclosure rule?



Total More Likely = Much more likely + Somewhat more likely
 Total Less Likely = Much less likely + Somewhat less likely

APPENDIX: TOP ISSUE

Now, thinking about your vote, what would you say is the top set of issues on your mind when you cast your vote for federal offices such as U.S. Senate or Congress?

