



June 7, 2021

The following letter is submitted by Dana Investment Advisors in response to an [invitation for comment](#) on climate change disclosures by SEC Acting Chair Allison Herren Lee.

Dana Investment Advisors submits this comment letter in support of a rulemaking by the SEC on mandatory climate-change disclosures. We believe that disclosure of the material and systemic risks of climate change will help companies and investors to understand, price, and manage climate risks and opportunities. These activities are not only at the core of efficient securities markets, but are also essential to ensuring a just and thriving economy that works for all people and communities.

Founded in 1980, Dana is an independent, employee-owned firm based in Wisconsin with \$7.2 billion AUM. We believe that material environmental, social, and governance factors contribute to investment performance and that researching and advocating for sustainable practices simply makes good business sense. Dana believes climate disclosures are critical for effective investment decision-making.

We are SASB Alliance members and fully support the comment letter submitted by SASB on May 19, 2021. Dana is a member of the Interfaith Center on Corporate Responsibility (ICCR), a coalition of faith- and values-based institutional investors who engage with corporations on their environmental and social impacts. ICCR is submitting a comment letter, and we are aligned with the points expected to be included in that letter. Dana is also a signatory on a forthcoming Statement of Essential Principles for SEC Climate Change Disclosure Rulemaking from investor members of Ceres. These documents express important detailed points which we will not repeat herein, but encourage the SEC to pay particular attention to each of these thoughtful comment letters.

Investors need consistent, comparable, and reliable climate-related information at scale that will support both companies and investors in comprehensive risk-exposure assessments to navigate the path to a net-zero future. We encourage the SEC to explore the connection between climate, water, food, and forests, as these are interrelated and addressing them separately could bring about unintended consequences and misallocation of resources. Similarly, we urge the SEC to further consider the interconnections between climate change, racial justice, and human rights, since the worst impacts of climate change are often borne by low-income communities and communities of color. These disproportionate impacts contribute to social inequities, with negative consequences on the economy.

The climate crisis requires immediate action to mitigate the growing threats to financial markets and the economy, as well as to the people and communities that exist within them. Therefore, we ask the SEC to act urgently in its climate-disclosure rulemaking process. We appreciate the opportunity to participate in the SEC's request for information and thank you for your consideration of our comments.

Sincerely,

A handwritten signature in dark ink, appearing to read "Duane Roberts".

Duane Roberts
Director of Equities