

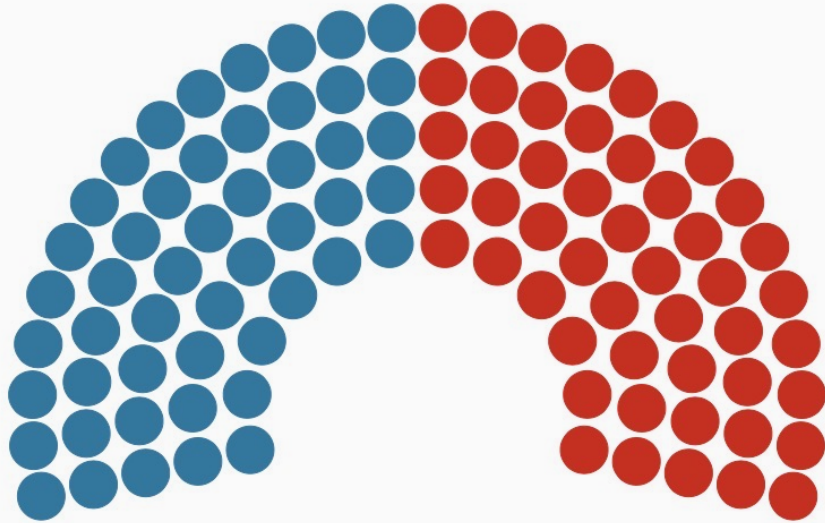


2022 Midterm Outlook

November 1, 2022
– 7 Days Until Election Day –



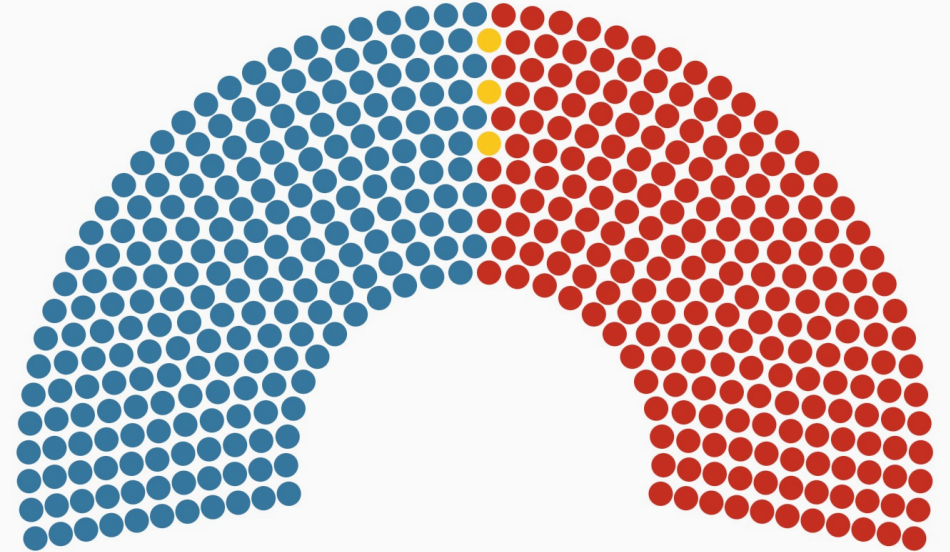
What's at Stake: Current Balance of Power



U.S. Senate
50 Ds – 50 Rs

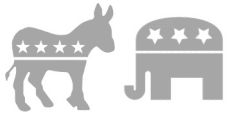
(Includes 2 independents who participate in the Democratic caucus; VP Harris serves as tiebreaking 51st vote)

Key races to watch: Arizona, Georgia, Nevada, Pennsylvania, Wisconsin



House of Representatives
220 Ds – 212 Rs

(3 vacancies: IN-2, FL-13, FL-22)

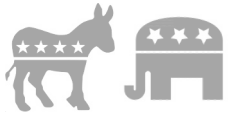


What's at Stake: Overview

- All House seats contested; Republicans must flip **5** seats currently held by Democrats to gain a majority *
- **35** Senate seats contested: **14** Democratic-controlled, **21** Republican-controlled **
- Many Members not seeking re-election
 - House: **38** Democrats, **28** Republicans
 - Senate: **1** Democratic member, **6** Republicans

** Assumes party advantages for vacant seats/special elections*

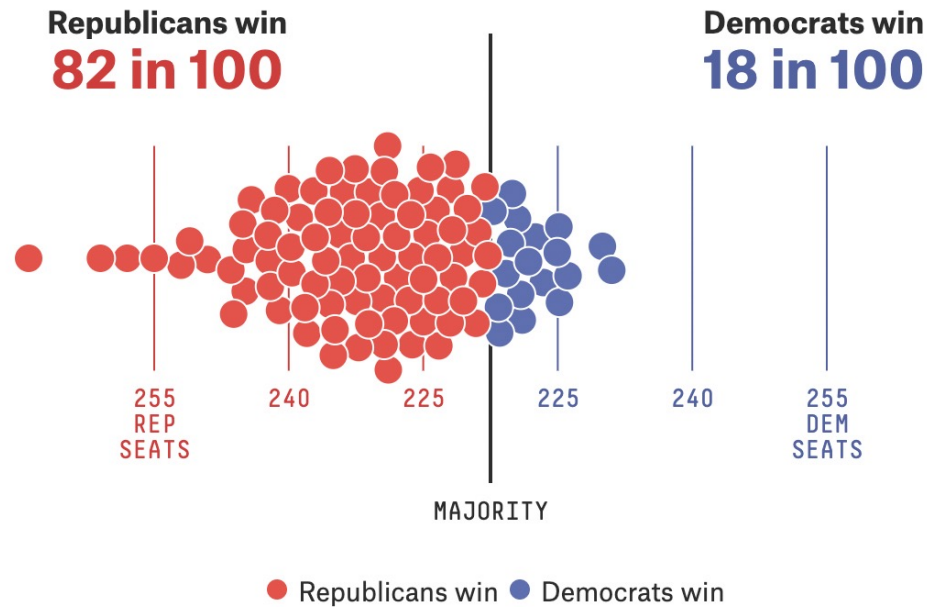
*** Includes special election to finish Sen. Inhofe's (R-OK) term*



Congress Prediction: Republican Control of House vs. Senate

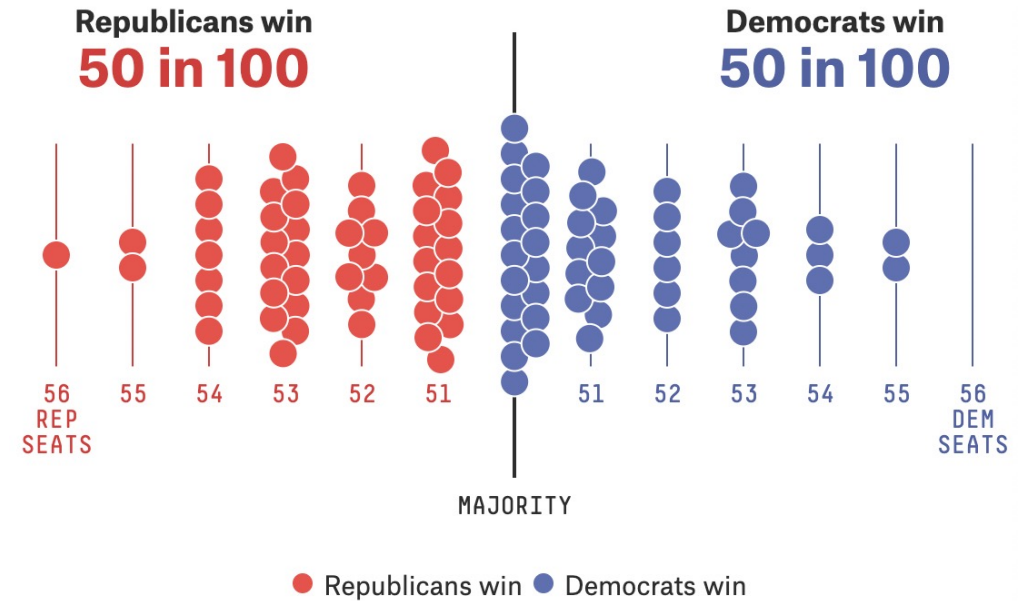
House: Republicans *avored* to win

Republicans have an 82% chance of taking over the House

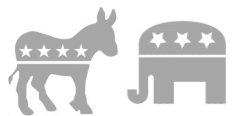


Senate: It's a *dead heat* between both parties

Republicans' best chances of gaining a seat are in Georgia and Nevada; Democrats' best chance is in Pennsylvania



Source 10/27/22, FiveThirtyEight
*Data from Deluxe model stimulates the election 40,000 times to see who wins most

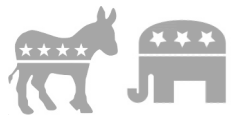


What's at Stake: Overview

- Since 1942, midterm elections have resulted in an average loss of **27** seats in the House and **4** seats in the Senate by the party occupying the White House
- 1998 and 2002 are outliers:
 - In 1998, Democrats gained **5** seats in the House and lost **0** seats in the Senate despite occupying the White House
 - In 2002, Republicans gained **8** seats in the House and gained **1** seat in the Senate

Year	Party holding presidency	President's party gain/loss of seats in House	President's party gain/loss of seats in Senate
1942	D	-44	-9
1946	D	-55	-12
1950	D	-28	-5
1954	R	-18	-1
1958	R	-48	-12
1962	D	-4	2
1966	D	-48	-4
1970	R	-12	1
1974	R	-48	-4
1978	D	-15	-3
1982	R	-26	1
1986	R	-5	-8
1990	R	-8	-1
1994	D	-54	-8
1998	D	5	0
2002	R	8	1
2006	R	-30	-6
2010	D	-63	-6
2014	D	-13	-9
2018	R	-41	2

Source: Brookings Institution



Outlook: What Are They Saying?

“We didn't gain seats when President Biden won. We worked together to win the Senate, win the House and win the White House. The members who won in Trump districts are in strong shape. I have absolutely no intention of us losing the election and we will win it one election at a time on the ground through mobilization, strong progressive messages, and funding. Our Democracy is on the ballot and these ‘kitchen issues’ such as inflation are being addressed by the Administration.” – ***House Speaker Nancy Pelosi, June 2022***

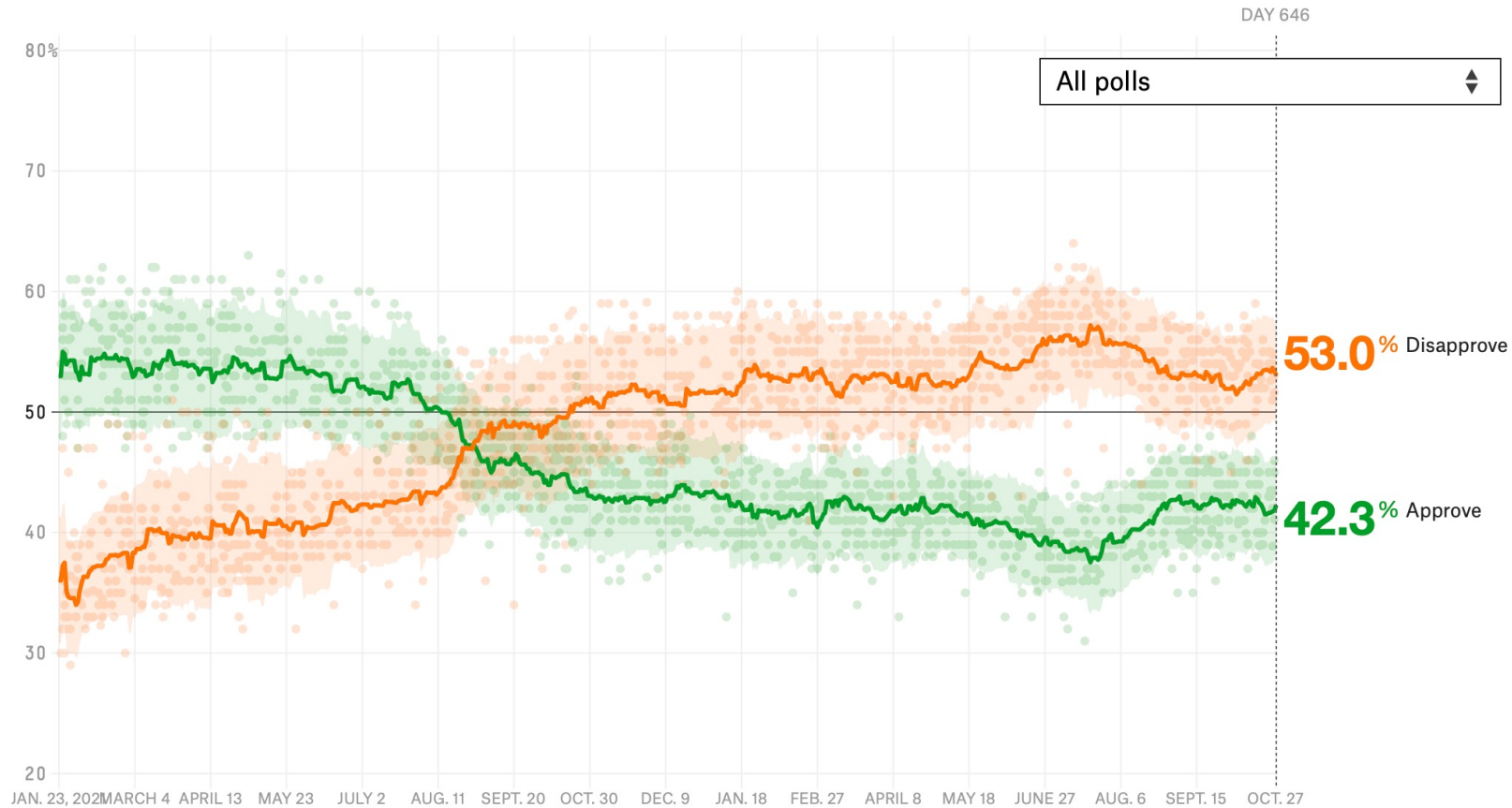
“I’m not focusing on [whether Biden should or should not run], if we get a couple more seats in the Senate — right now, if the election were held today, we would pick up a few seats. We’re doing great. And you have many listeners in ... Pennsylvania, in Wisconsin, in North Carolina, in Ohio. Those states we can win Republican seats,” ***Senate Majority Leader Chuck Schumer, August 2022***

“I think there’s probably a greater likelihood the House flips than the Senate. Senate races are just different — they're statewide, candidate quality has a lot to do with the outcome,” – ***Senate Minority Leader Mitch McConnell, August 2022***

“This should be a really huge year for Republicans just because of the failures of the Democrats who are in control of everything and Biden’s low approval ratings, but we could blow it by nominating unelectable people—and that’s exactly what’s happening across the country and why the wave is going to be more of a ripple rather than a tidal wave.” – ***Maryland Gov. Larry Hogan, August 2022***



Public Sentiment: Biden Approval Rating



President Biden's Approval Rating
10/27/ 2022 (FiveThirtyEight)

How Do Other Presidents' Approval Ratings Compare?*



43% 10/28/2018



45% 10/31/2010



67% 10/22/2002



48% 10/25/1994

*Represents approval polling on Gallup
Presidential Job Approval Center



Presidential Approval Impact: Those who are "meh" about Biden are voting for Democrats

Date	Generic Ballot (D/R)	Somewhat disapprove of sitting President planning to vote D/R	Gap between generic and 'not so strongly' disapprovers
June 1994 (Clinton)	47/45	33/58 16%	-27
September 1998 (Clinton)	46/45	23/69 8%	-47
June 2006 (W. Bush)	46/44	87/4 7%	-81
September 2010 (Obama)	47/44	29/55 16%	-29
May 2018 (Trump)	48/43	64/32 5%	-27
August 2022 (Biden)	44/42	43/29 17%	12

- In the last five midterm elections for which Pew had data, "somewhat disapprovers" of the sitting president have never been this supportive of his party in the upcoming election.
- Among the voters who say they "somewhat disapprove" of Biden, 43 percent say they are planning to vote Democratic this fall.
- In the Pew survey, 28 percent of 'somewhat disapprovers' are undecided about their vote choice this fall.

Source: 9/6, Cook Politico Report

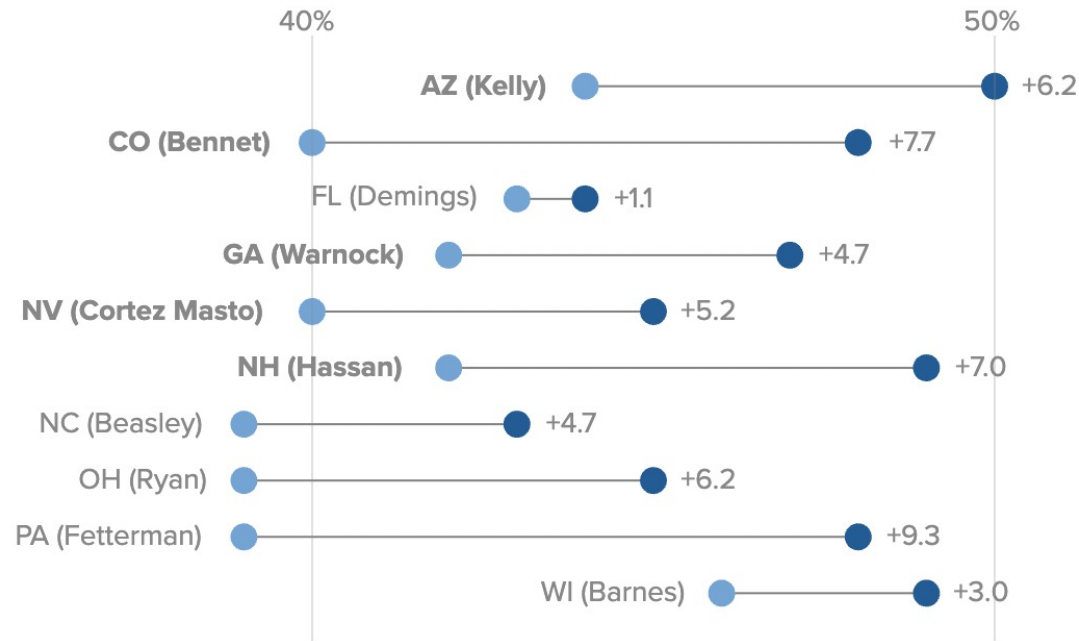


Presidential Approval Rating: Impact on 2022 Senate Elections

2022 Senate Elections

How much ● Democratic candidates' current polling numbers compare to President Biden's most recent recorded approval rating in each state ●. **Bold** denotes an incumbent senator.

● Biden Approval



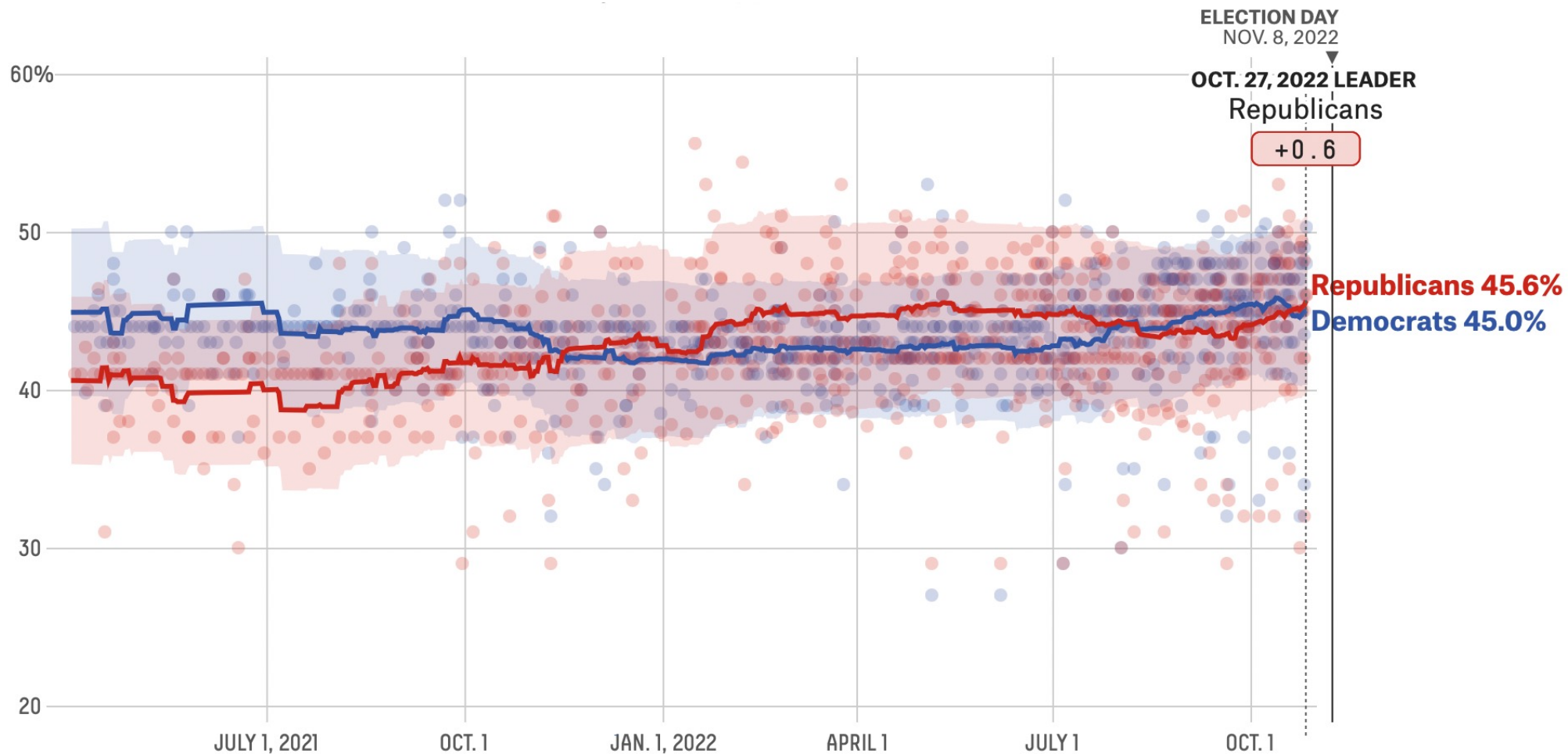
- On average, Democrats are currently outrunning Biden's approval numbers by 5.5 points.
- John Fetterman (*toss up*) is outpacing Biden by 9.3 points compared to his average lead over Republican candidate Dr. Oz.
- Even in states like Ohio, where Biden lost by 8 points, Democratic nominee Rep. Tim Ryan is running 6.2 points ahead of Biden's current numbers.

Source: 9/9, Cook Politico Report



Public Sentiment: Generic Ballot

Estimate based on polls that inquire which party voters would support in an election

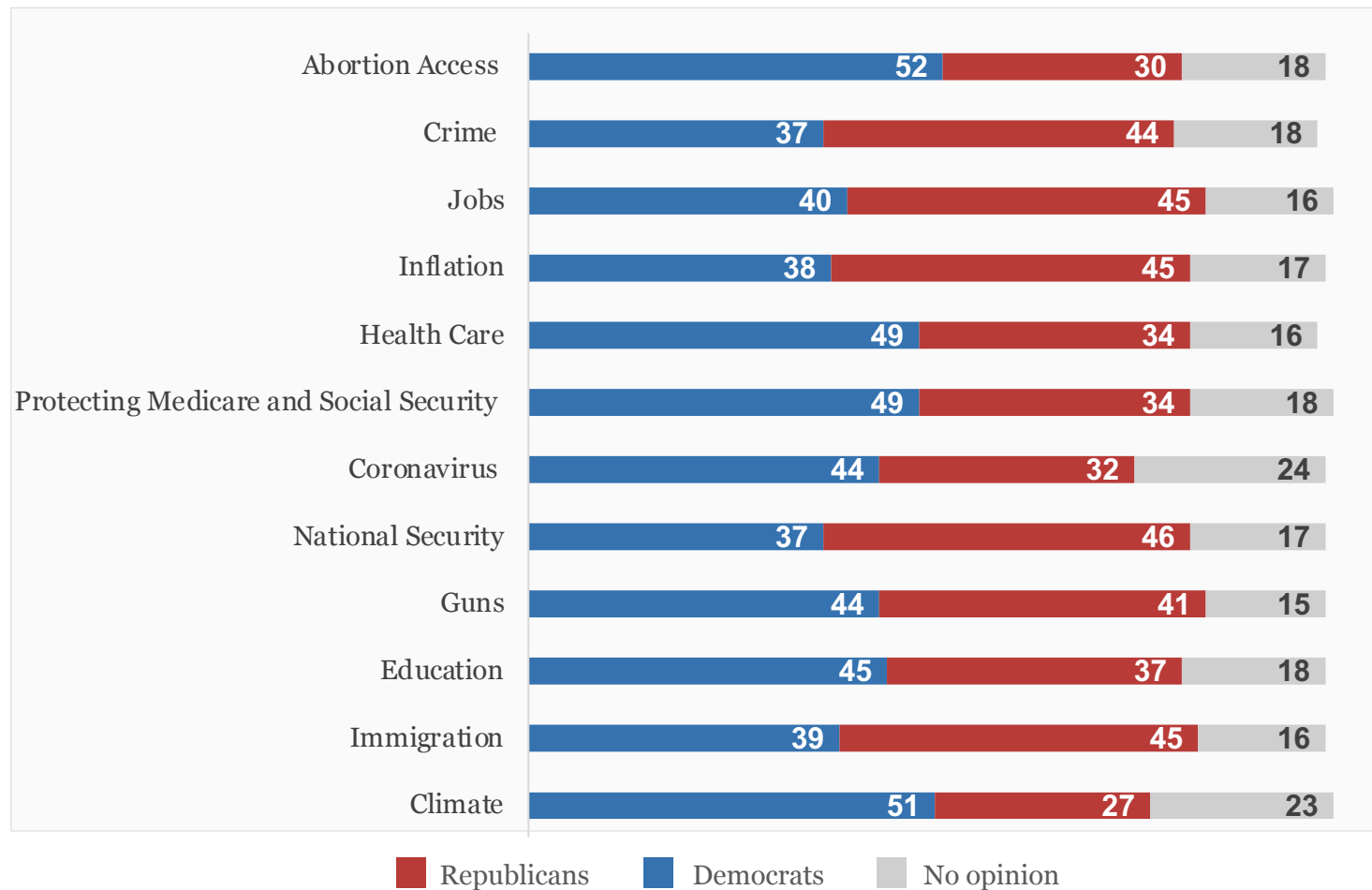


Source: 10/27/2022, FiveThirtyEight



Public Sentiment: Party Advantage on Key Issues

Based on a poll that inquires which party would do a better job addressing each issue



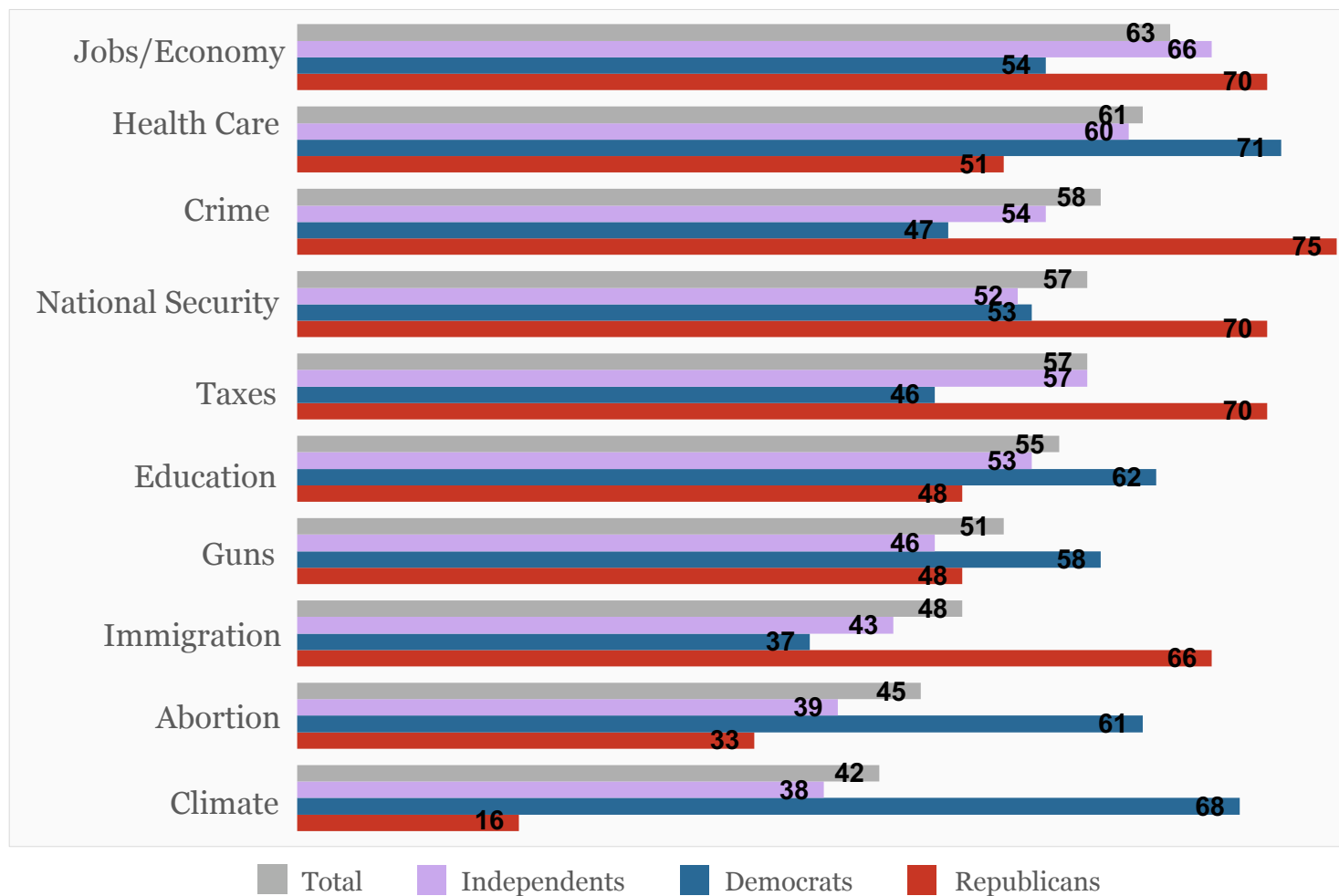
- Republicans hold an advantage with voters concerned about crime, jobs, inflation, immigration, and national security.
- Democrats hold an advantage with voters concerned about abortion access, health care, protecting Medicare and Social Security, Coronavirus, gun policy, education, and climate.

Source: Morning Consult-Politico poll of U.S. adults
conducted 9/30 – 10/2/22



Public Sentiment: Key Issues for Voters

Based on a survey that required voters to identify which issues are “very important”



- Jobs/Economy are the public’s top concern, followed by healthcare.
- Notably, following the climate surrounding abortion after the *Dobbs* decision, the issue increased importance among Democrats by 14 points, but fell the week before the elections by 4 points among Democrats.
- For Republicans, crime is the top issue, followed by national security, taxes, and jobs/economy.
- Wide partisan gaps remain on a number of issues, but a majority in both parties are concerned with jobs and the economy, healthcare, and national security.

Source: Economist/YouGov survey of U.S. adults conducted 10/24/2022

Party Engagement: Targeting Voters

**Axios analyzed more than 93,000 Facebook and Instagram ad targeting inputs from 25 campaigns, party committees and independent political spenders that have run paid posts on the platforms since July.*



DEMS: 900 filtered out fans of Joe Rogan

REPS: Less likely to target people based on media, but some singled out prominent Fox News hosts



DEMS: Ads aimed at fans of Lady Gaga, Director Tyler Perry, and genres including hip hop and salsa

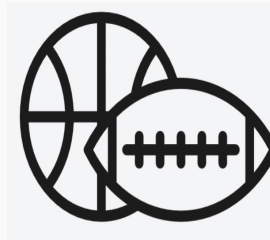
REPS: Targeted fans of TV series “Shark Tank”, country music giants and chef Paula Dean



DEMS: Excluded Bass Pro Shops, and targeted people who shop at Nordstrom, Lululemon, Zara and receive groceries from HelloFresh

REPS: Targeted people who eat Chick-fil-A and Cracker Barrel and shop at outdoor stores, while excluding people who shop at Trader Joes and Whole Foods Market

**Notably, both parties did NOT exclude people interested in Walmart*



DEMS: More likely to prevent people from seeing their ads based on athletic interests, NASCAR and deer hunting were two of top three exclusion categories

REPS: More likely to target fan bases of football, baseball, hockey, tennis, fishing, hunting, and car racing as well as college and professional sports news

Source: 10/12/2022, Axios



Public Engagement: Primary Turnout by Party

Turnout comparison of 2018 vs 2022 in most states that have held primaries in 2022

+ 5%

Turnout increase overall

- 6%

Turnout increase among Democrats

+ 18%

Turnout increase among Republicans

+ 6 pt

Increase in Republican % of electorate

MI, CO, IA, KY, NC, NV, PA,
WV, WI, NH

Flipped electorates

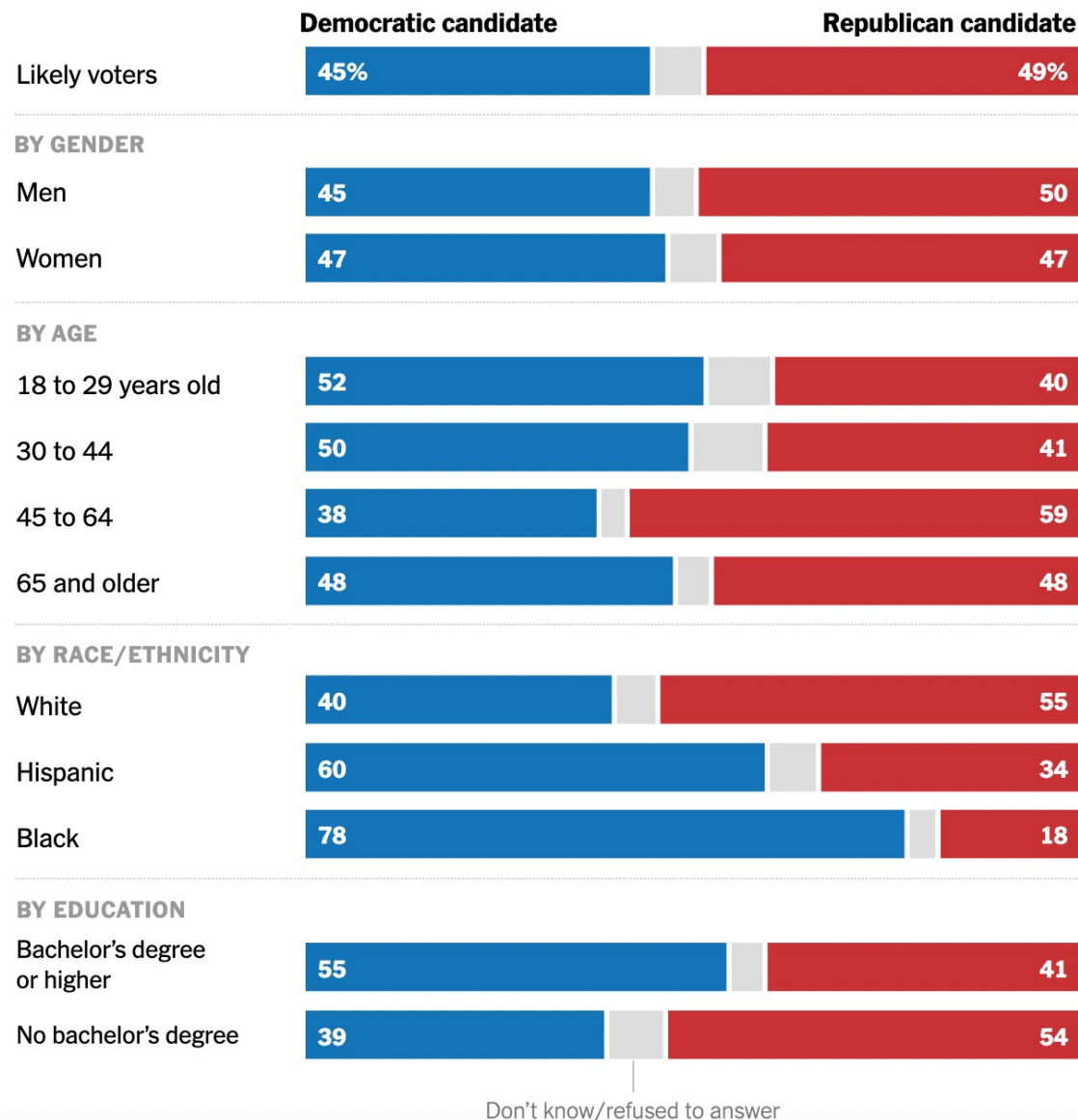
*Source: 9/18, JMC Analytics & Polling
Subject to change as more data comes in*

** KY: 2014 figures used; PA: 2010*

*** CA projected*

**** Flipped electorates: Republican share of electorate changed from less than 50% to more than 50%*

Voting Poll: Which Party Are You More Likely to Vote For?

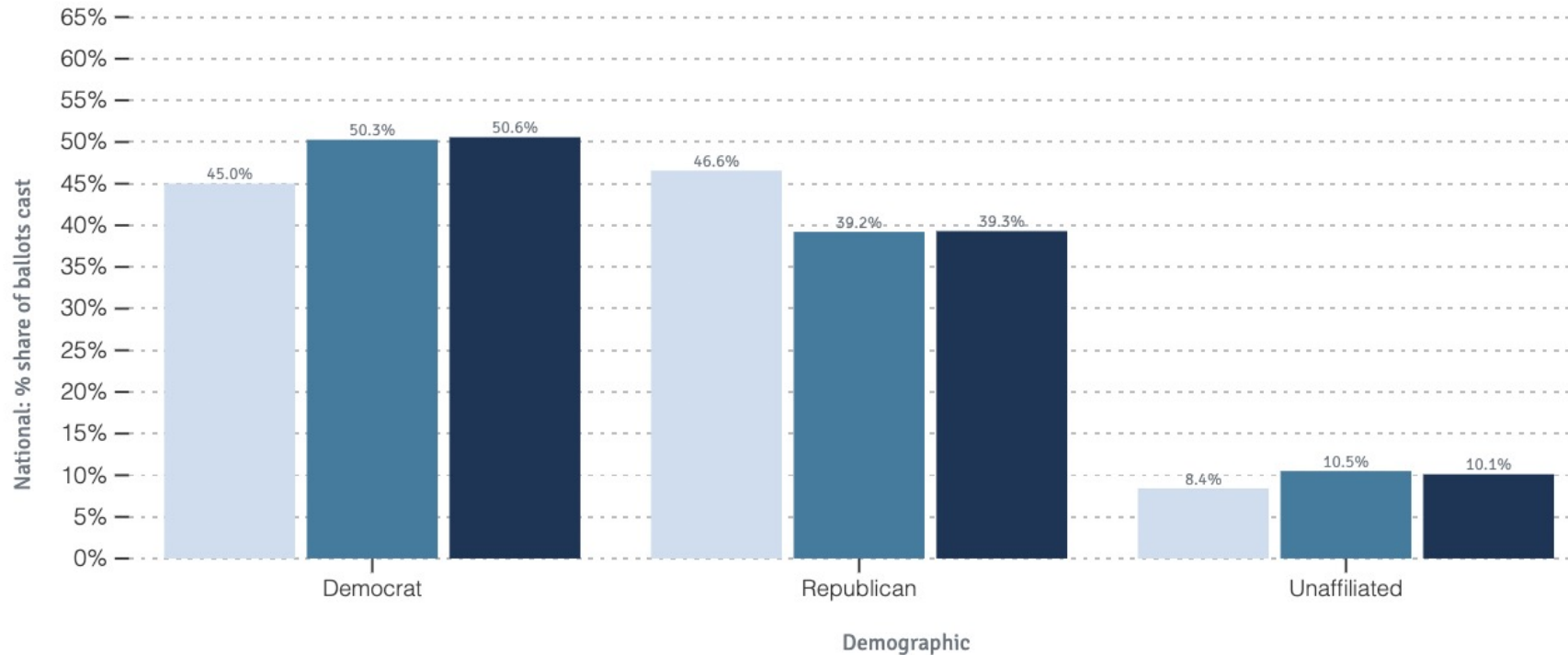


- Poll shows 49% of likely voters say they planned to vote for a Republican to represent them in Congress on Nov. 8, compared with 45% who planned to vote for a Democratic candidate. This represents a slight improvement from September when Democrats held a 1-point edge.
- The share of likely voters who said economic concerns were the most important issues facing America has leaped since July to 44% from 36%.
- Notably, voters most concerned with the economy favored Republicans overwhelmingly, by more than a 2-to-1 margin.

Source: 10/17, New York Times/Siena College poll of 792 likely voters nationwide from Oct. 9 to 12, 2022



Voting: National 2022 Early & Absentee Vote Report



- As of October 24, 2022, early voters have cast 19.4% of the total votes counted in the 2018 general election.
- At least 22,963,022 voters cast early ballots in the 2022 general election.
- Consistent with the 2020 election, Dems in 2022 early and absentee voting are outpacing Republicans in the model 50.6% to 39.3%.

- 2018
- 2020
- 2022

Source: 11/1, Target Smart



Senate



- **35** contested Senate seats:
 - **14** Democratic-controlled seats
 - **21** Republican-controlled seats
- Most competitive: *
 - **2 D:** GA (**Warnock**); NV (**Cortez Masto**); AZ (**Kelly**)
 - **2 R:** WI (**Johnson**); PA (**Open**)
 - *Senate battleground states mirror battleground states of 2020 Presidential Election*
- Competitive: **
 - **3 Lean D:** NH (**Hassan**); CO (**Bennet**)
 - **2 Lean R:** NC (**Open**); OH (**Open**)

* Ranked "toss-up"

** Ranked "Lean R/Lean D"

Cook Political Report as of 10/27/22



2010 Senate Elections: Missed Opportunities?

2010: *Republicans defended 18 seats and Democrats defended 19 seats. Republicans needed 10 to gain majority in Senate*

Democrats defended several vulnerable seats including: ND, DE, AR, NV, IN, PA, CO, of those Republicans won ND, AR, IN, PA, but did not win DE, NV

2010



Nevada:

Harry Reid vs. Sharron Angle



Delaware

Chris Coons vs. Christine O'Donnell

2022

Pennsylvania

John Fetterman's vs. Dr. Mehmet Oz

Arizona

Mark Kelly (Incumbent) vs. Blake Masters

Nevada

Catherine Cortez Masto (Incumbent) vs. Adam Laxalt

Georgia

Raphael Warnock (Incumbent) vs. Herschel Walker

Source: Politico, 10/9/2009



Latest Polls: Most Competitive Senate Seats



Arizona Mark Kelly

Kelly + 6 (vs Masters)

As of 10/26

RCP Average: Kelly +2.4

As of 10/11-26



Georgia Raphael Warnock

Warnock +3, EVEN, -2 (vs Walker)

As of 10/30

RCP Average: Walker +1.4

As of 10/15-27



Nevada Catherine Cortez Masto

Cortez Masto -2 (vs Laxalt)

As of 10/26

RCP Average: Laxalt +1.0

As of 10/13-24



New Hampshire Maggie Hassan

Hassan EVEN (vs Bolduc)

As of 10/26

RCP Average: Hassan +3.4

As of 10/14-23



Wisconsin Ron Johnson

Johnson -5 (vs Barnes)

As of 10/22

RCP Average: Johnson +3.3

As of 10/3-22



Pennsylvania Open

Fetterman -2, +5 (vs Oz)

As of 10/26-27

RCP Average: Fetterman +1.5

As of 10/19-26



Ohio Open

Ryan -5 (vs Vance)

As of 10/30

RCP Average: Vance + 2.0

As of 10/7-30



North Carolina Open

Budd +4 (vs Beasley)

As of 10/22

RCP Average: Budd + 4.5

As of 10/10-22

Note: Not all candidates represented in state-wide polling at this point in time

Source: Based on most recent, highest rated, state-wide 538 polls &
Real Clear Politics average spread



Latest Party Spending: Most Competitive Senate Seats

~Total spending includes Party Super PACs, Committees, and Other Party Spending~

Republican party advantage in total spending= **R+\$55,903,345**

Arizona

Masters v. Kelly

Total Spending:

\$46,455,538

Party Advantage:

D+\$6,139,740

Georgia

Walker v. Warnock

Total Spending:

\$58,979,645

Party Advantage:

R+\$2,623,496

Wisconsin

Johnson vs. Barnes

Total Spending:

\$48,789,167

Party Advantage:

R+\$12,860,879

Nevada

Laxalt vs. Cortez Masto

Total Spending:

\$48,640,865

Party Advantage:

D+\$2,998,236

New Hampshire

Hassan vs. Bolduc

Total Spending:

\$14,861,721

Party Advantage:

R+\$4,100,614

Ohio

Ryan vs. Vance

Total Spending:

\$19,021,420

Party Advantage:

R+\$8,903,596

Pennsylvania

Fetterman vs. Oz

Total Spending:

\$65,254,538

Party Advantage:

R+\$11,686,026

Source: 10/1, Lakshya Jain, Election Analyst

*Total spending indicates spending from both parties

*Party Advantage spending is the difference between the total Democratic and Republican Committees spending



House

161

16

14

33

12

11

188

All seats contested; outlook likely to change due to ongoing redistricting litigation

Most Competitive

Competitive

23 D Toss-Ups

(Open) CA -13
 (Levin) CA-49
 (Open) IL-17
 (Hayes) CT-05
 (Mrvan) IN-1
 (Golden) ME-2
 (Slotkin) MI-7
 (Craig) MN-2
 (Maloney) NY-17
 (Pappas) NH-1
 (Titus) NV-1
 (Lee) NV-3
 (Wild) PA-07

NY-19 (Open)
 OH-13 (Open)
 OR-5 (Open)
 OR-06 (New Seat)
 PA-8 (Cartwright)
 PA-17 (Open)
 RI-02 (Open)
 VA-2 (Luria)
 VA-07 (Spanberger)
 WA-8 (Schrier)

10 R Toss-Ups

AZ-01 (Schweikert)
 CA-22 (Valadao)
 CA-27 (Garcia)
 CO-8 (New Seat)
 NC-13 (Open)
 NE-02 (Bacon)
 NM-2 (Herrell)
 NY-22 (Open)
 OH-1 (Chabot)
 TX-34 (Merged Seat)

14 Lean D

AK-AL (Peltola)
 CA-47 (Porter)
 IL-13 (Open)
 KS-03 (Davids)
 MI-03 (Open)
 MI-08 (Kildee)
 NY-18 (Ryan)
 NY-04 (Open)
 OR-04 (Open)
 NY-3 (Open)
 NH-2 (Kuster)
 TX-28 (Cuellar)
 OH-9 (Kaptur)
 NV-04 (Horsford)

12 Lean R

AZ-02 (O'Halleran)
 AZ-06 (Open)
 CA-41 (Calvert)
 CA-45 (Steel)
 FL-27 (Maria Elvira Salazar)
 IA-01 (Miller-Meeks)
 IA-02 (Hinson)
 IA-03 (Axne)
 MT-01 (New Seat)
 NJ-7 (Malinowski)
 NY-1 (Open)
 WA-03 (Open)

Cook Political Report, 10/25/22

* Notably, PA-07 (Wild) moved from Lean R to D Toss up; TX-34 (Merged) moved from Lean D to R Toss up



Redistricting: Overview

Net Change From Old Maps

+ 6

Democratic-leaning seats

0

Republican-leaning seats

- 6

Highly competitive seats

States Remaining

Louisiana

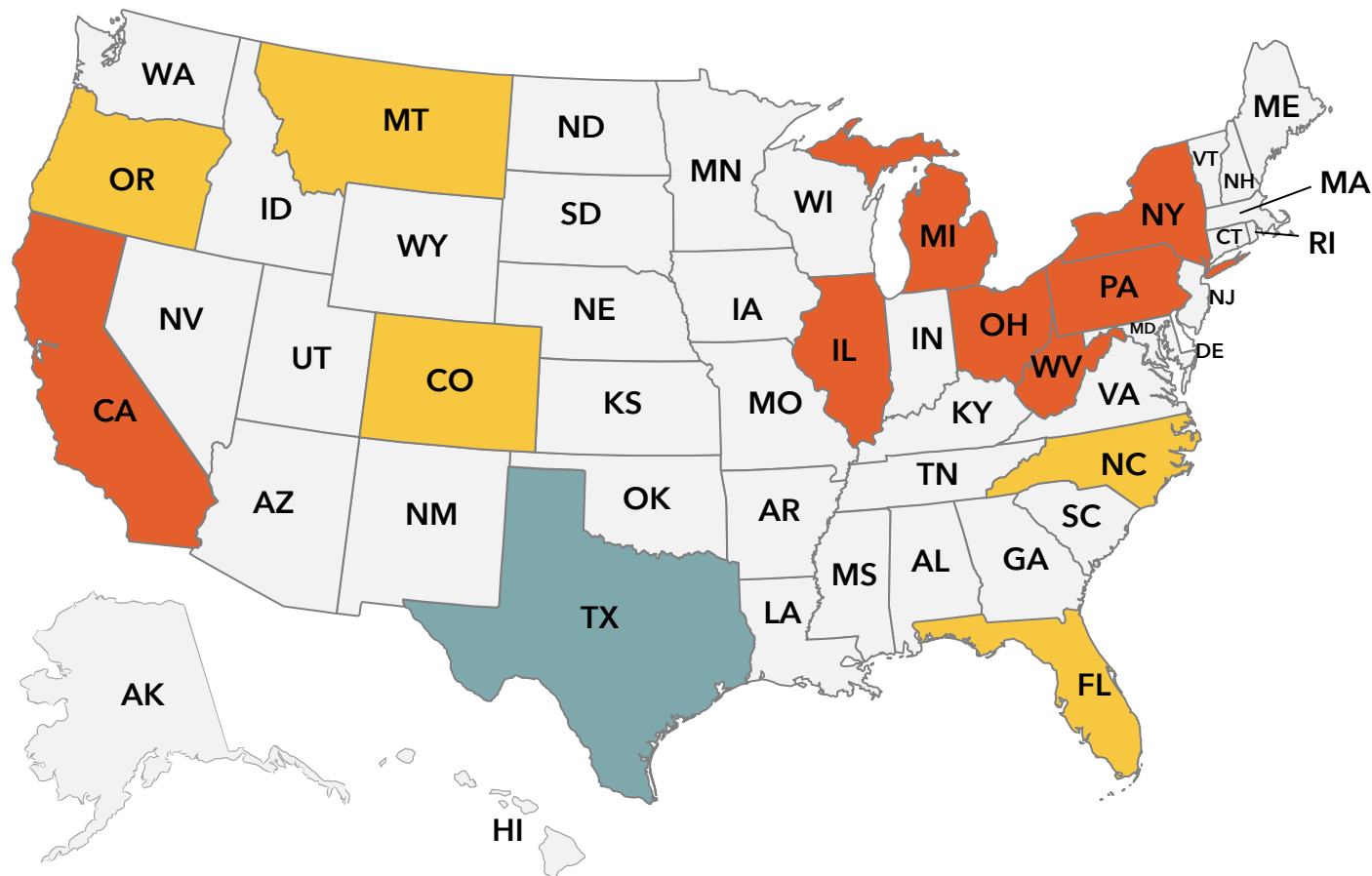
States with Litigation Still Pending

- Alabama
- Arkansas
- Florida
- Georgia
- Kentucky
- Michigan
- Nevada
- New Mexico
- North Carolina
- Ohio
- Pennsylvania
- South Carolina
- Texas
- Utah

Source: 7/19/22, FiveThirtyEight



Redistricting: Outcomes



■ +2 seats ■ +1 ■ 0 ■ -1

- Texas gained the most House seats (2) due to redistricting
- For the first time, California lost one seat
- The industrial North/Midwest was the region with the most seats lost

Source: U.S. Census Bureau and Bloomberg Government



Gubernatorial Elections

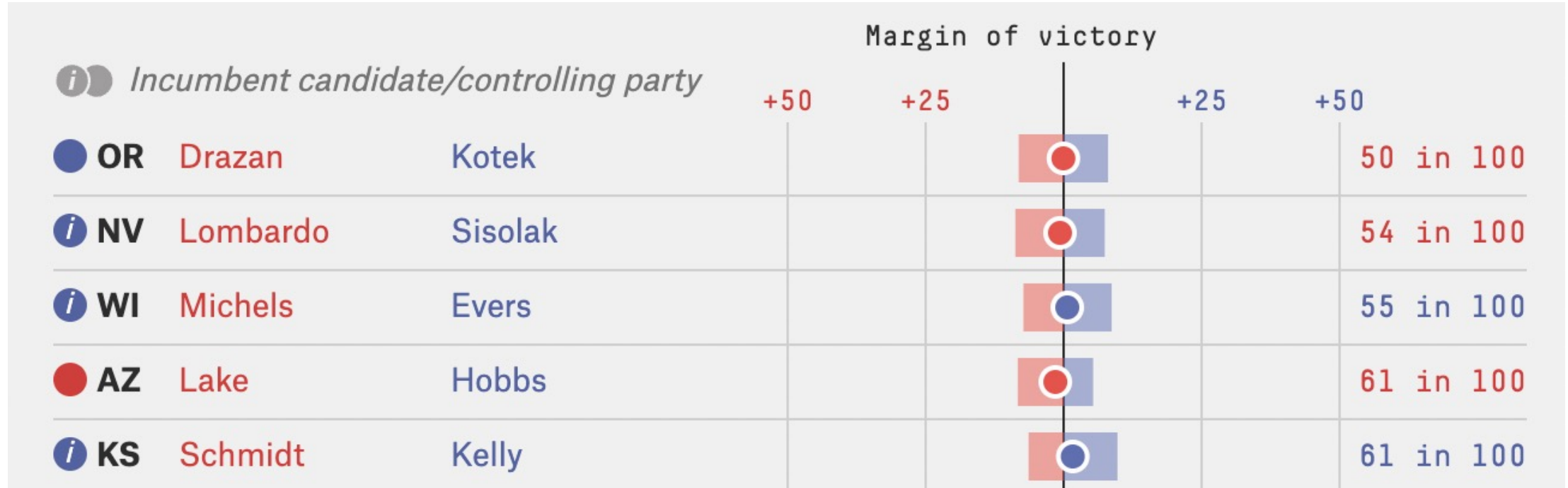
- **Current Landscape:** There are **22** Democratic governors and **28** Republican governors
- **2022:** Gubernatorial elections will be held in **36** states
 - Democrats are defending **16** seats (includes **3** open seats)
 - Republicans are defending **20** seats (includes **5** open seats)
- There are **5** states with races considered to be “toss-ups”*
 - Arizona (**Open**) **Hobbs** vs. **Lake**
 - Kansas (**Kelly**) vs. **Schmidt**
 - Wisconsin (**Evers**) vs. **Michels**
 - Nevada (**Sisolak**) vs. **Lombardo**
 - Oregon (**Open**) **Kotek** vs. **Drazen**

Sources: FiveThirtyEight, Cook Political Report

*Opponents for toss-ups will be added after primaries in August



5 Most Competitive Governorship Races in 2022

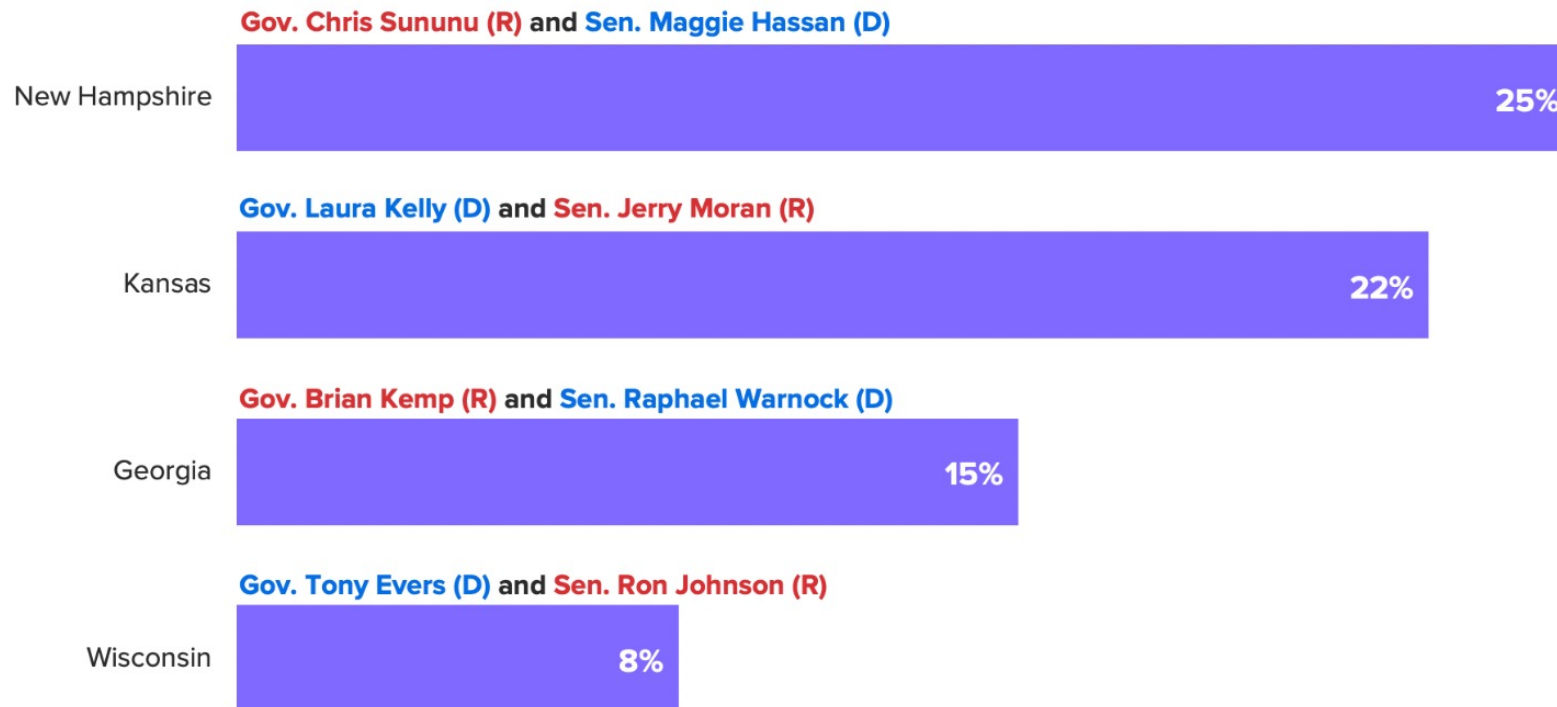


Source: FiveThirtyEight

*Leading candidate's forecasted chance of winning and margin of victory in each state. Dots closer to the line represent tighter races, and wider bars mean more uncertainty about the outcome.



Potential for Crossover Support: Share of Voters by State Who Approve of Both Officials on November Ballot

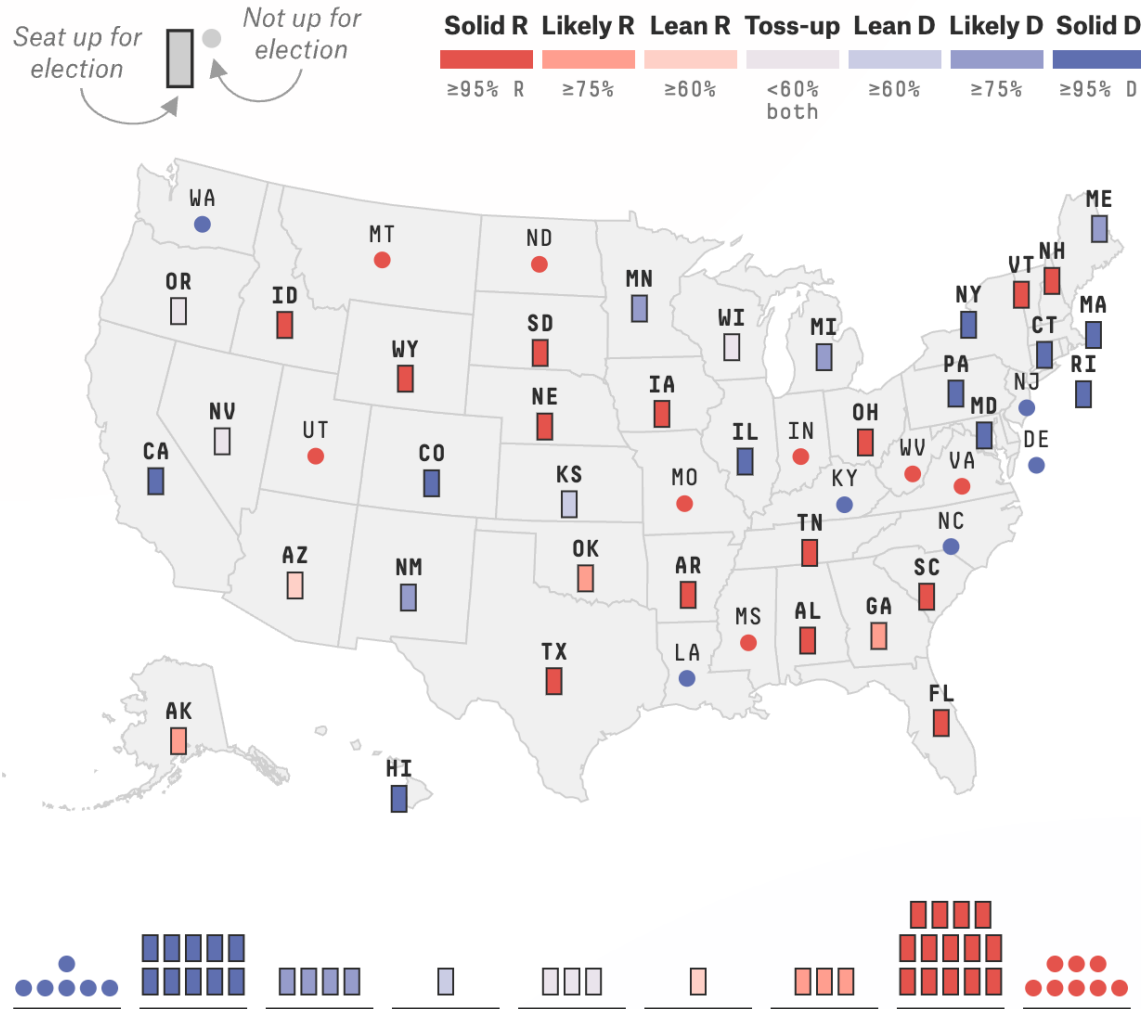


- The chart represents the share of voters in each state who approve of both of the following officials appearing on the same ballot in November.
- Hassan and Warnock face voters next month on ballots that will feature a governor of the opposite political party.
- The quarterly data suggests ticket splitting — where voters pick Republican and Democratic candidates on the same ballot — could factor into these races.

Source: 10/13/2022, Morning Consult



2022 Races: Forecasting Governorships



- Data outlines each party's chances of winning 36 governorships up for reelection
- Estimates 83% chance that Republicans end up with a majority of governorships, compared with a 7% chance for Democrats.
- Notably, 73% chance that the majority of the U.S. population will reside in states run by Democratic governors.

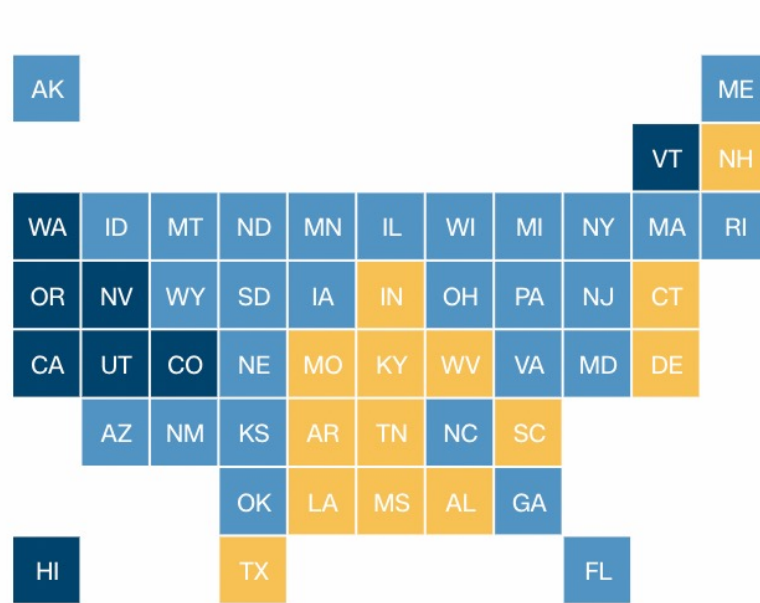
Source: 10/17/22, FiveThirtyEight

2022 Midterm Voting Guide: Early Voting/Mail-In Ballots

Who can vote by mail?

Mail-in ballots are available in all 50 states, but voters in some states are required to submit a valid excuse to receive one. Voting by mail is the default in eight states.

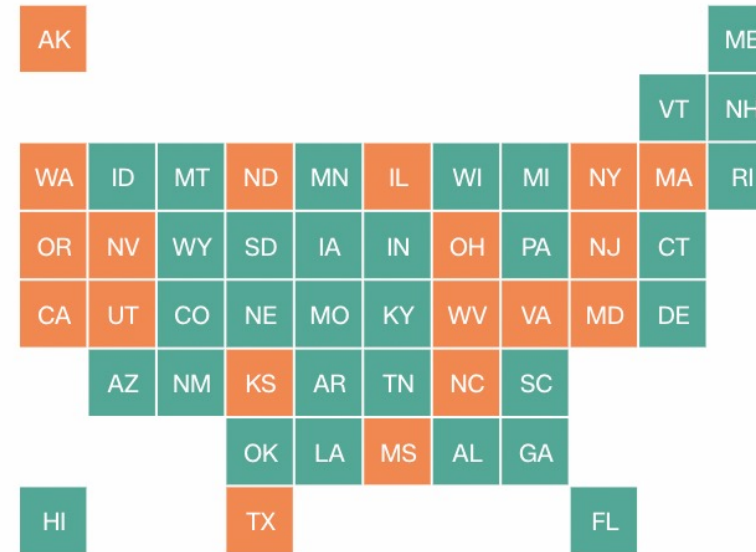
- Excuse required for mail-in ballot
- All voters may request mail-in ballot
- Voters sent mail-in ballot automatically



When are mail-in ballots due?

Mail-in ballots must be **received** on or before Election Day in 31 states. In the other 19 states, ballots may be counted if they are **postmarked** on or before Election Day.

- Received on/before Election Day
- Postmarked on/before Election Day



Source: 10/25/22, CNN