**Daily Wire - ESG Survey**
**N=1,008 Investors Nationally**
**Web sample**
**Field Dates: May 16-20, 2022**
**Sampling MOE: +/- 3.3 percentage points**

## INVESTOR BACKGROUND

1.  **[QInvestmentType] Which type of investments do you currently own? Select all that apply. [Choose Multiple] [RANDOMIZE 1-7]**

    | | | |
    |---|---|---|
    | 1. | Stocks | 71% |
    | 2. | A 401(k) or other retirement plan that someone else manages for me | 50% |
    | 3. | Mutual funds | 42% |
    | 4. | Bonds | 28% |
    | 5. | Exchange traded funds | 24% |
    | 6. | Index funds | 16% |
    | 7. | Options | 12% |
    | 8. | Other (Please specify) | 6% |
    | 9. | Unsure | 2% |

2.  **[QPortfolioSize] How much do you currently have invested? [RANDOMIZE 1-8, 8-1]**

    | | | |
    |---|---|---|
    | 1. | Less than $50,000 | 35% |
    | 2. | $50,000 to $99,999 | 17% |
    | 3. | $100,000 to $249,999 | 16% |
    | 4. | $250,000 to $499,999 | 10% |
    | 5. | $500,000 to $999,999 | 8% |
    | 6. | $1 million to $1,999,999 | 5% |
    | 7. | $2 million to $4,999,999 | 3% |
    | 8. | $5 million or more | 1% |
    | 9. | Unsure | 5% |

3.  **[QInvType] Some people consider themselves active investors, making decisions about which individual stocks, bonds, or other investments to own. Others consider themselves passive investors, letting a financial advisor or their retirement plan make most of these decisions for them. Do you consider yourself more of an active or passive investor? [RANDOMIZE 1-2]**

    | | | |
    |---|---|---|
    | 1. | Passive investor | 52% |
    | 2. | Active investor | 43% |
    | 3. | Unsure | 5% |

4. **[Company Favorability Battery] Do you have a favorable or unfavorable view of the following companies and individuals? [GRID] [RANDOMIZE SCALE 1-5, 5-1] [RANDOMIZE ITEMS]**

| 1. Very favorable | 2. Somewhat favorable | 3. Heard of, no opinion | 4. Somewhat unfavorable | 5. Very unfavorable | 6. Unsure |
|---|---|---|---|---|---|

| | | V/S FAV. | V/S UNFAV. | 1. Very fav. | 2. Somewhat fav. | 3. Heard of, no opin. | 4. Somewhat unfav. | 5. Very unfav. | 6. Unsure |
|---|---|---|---|---|---|---|---|---|---|
| A. | Google | 80% | 12% | 48% | 32% | 6% | 8% | 5% | 1% |
| B. | Amazon | 80% | 13% | 46% | 34% | 5% | 9% | 5% | 1% |
| C. | Coca-Cola | 75% | 15% | 39% | 36% | 10% | 10% | 5% | 1% |
| D. | Nike | 70% | 15% | 37% | 33% | 13% | 7% | 8% | 2% |
| E. | Fidelity | 68% | 7% | 33% | 35% | 20% | 5% | 2% | 5% |
| F. | Disney | 66% | 24% | 35% | 31% | 9% | 14% | 10% | 1% |
| G. | Tesla | 62% | 15% | 31% | 32% | 17% | 8% | 6% | 7% |
| H. | Vanguard | 58% | 8% | 26% | 32% | 26% | 5% | 3% | 9% |
| I. | Elon Musk | 57% | 22% | 27% | 30% | 17% | 12% | 10% | 4% |
| J. | Facebook | 55% | 36% | 30% | 25% | 8% | 18% | 18% | 1% |
| K. | Goldman Sachs | 48% | 16% | 20% | 27% | 29% | 11% | 5% | 7% |
| L. | Twitter | 46% | 33% | 22% | 24% | 19% | 17% | 16% | 2% |
| M. | BlackRock | 29% | 14% | 13% | 16% | 30% | 9% | 6% | 27% |

5. **[QStanceShould] In general, do you think that . . . ? [RANDOMIZE 1-2]**
   1. Companies should NOT take stances one way or the other on political and social issues ..... 46%
   2. Companies should take stances on political and social issues ..... 44%
   3. Unsure ..... 10%

6. **[QStanceIdeology] When companies do take stances on political and social issues, do you think those stances are…? [RANDOMIZE 1-2]**
   1. Too liberal ..... 36%
   2. Just about right ..... 26%
   3. Too conservative ..... 17%
   4. Unsure ..... 21%

7. **[QStanceReason] And, when companies take stances on political or social issues, do you think they're doing it because they [RANDOMIZE ORDER TO MATCH RESPONSE ORDER: genuinely believe it's the right thing, or are they just trying to appease their critics]? [RANDOMIZE 1-2]**
   1. Trying to appease their critics ..... 56%
   2. Believe it's the right thing ..... 34%
   3. Unsure ..... 10%

8. **[QStanceInfluence] Generally speaking, do you think that it's a good idea or a bad idea for companies to use their financial influence to advance a political or social agenda supported by their executives? [RANDOMIZE 1-2]**
   1. Bad idea                                          58%
   2. Good idea                                         29%
   3. Unsure                                            13%

9. **[QShareholderContrast] Which kinds of companies would you rather invest in? Companies which prioritize… [RANDOMIZE 1-2]**
   1. Delivering the strongest financial returns for shareholders      50%
   2. Protecting the environment and ensuring a racially and ethnically diverse workforce      44%
   3. Unsure      6%

10. **[QShareholderContrastRetire] Which kinds of companies should Wall Street investment firms that manage individual retirement plans for millions of Americans try to invest in? Companies which prioritize… [RANDOMIZE 1-2]**
    1. Delivering the strongest financial returns for shareholders      55%
    2. Protecting the environment and ensuring a racially and ethnically diverse workforce      40%
    3. Unsure      5%

11. **[QShareholderContrastPensions] Which kinds of companies should Wall Street investment firms that manage pension plans for teachers, police, and firefighters try to invest in? Companies which prioritize… [RANDOMIZE 1-2]**
    1. Delivering the strongest financial returns for shareholders      56%
    2. Protecting the environment and ensuring a racially and ethnically diverse workforce      38%
    3. Unsure      6%

12. **[ESG Policies Battery] Do you think it's a good idea or a bad idea for Wall Street investment firms that own a large percentage of publicly traded companies to influence these companies to take the following actions? [GRID] [RANDOMIZE 1-2] [RANDOMIZE ITEMS]**

    1. Good idea      2. Bad idea      3. Unsure

|  |  | 1. Good idea | 2. Bad idea | 3. Unsure |
|---|---|---|---|---|
| A. | **Setting levels of worker pay** | 56% | 27% | 17% |
| B. | **Having a certain quota of minorities and women on their corporate boards** | 53% | 32% | 15% |
| C. | **Having a certain quota of minorities and women in hiring** | 53% | 31% | 16% |
| D. | **Phasing out oil and gas production** | 47% | 37% | 16% |
| E. | **Donating to social movements like Black Lives Matter** | 43% | 39% | 18% |

13. **[QESGHeard] How much have you heard about Environment, Social, and Governance (ESG) criteria for investing? [RANDOMIZE SCALE 1-4, 4-1]**

| | | |
|---|---|---|
| A LOT/SOME | | 49% |
| NOT MUCH/NOTHING AT ALL | | 48% |
| 1. | A lot | 16% |
| 2. | Some | 33% |
| 3. | Not much | 26% |
| 4. | Nothing at all | 22% |
| 5. | Unsure | 3% |

14. **[QESGFav] Regardless of how much you've heard about it, do you have a favorable or unfavorable view of the Environment, Social, and Governance (ESG) criteria for investing?**

| | | |
|---|---|---|
| VERY/SOMEWHAT FAVORABLE | | 46% |
| VERY/SOMEWHAT UNFAVORABLE | | 19% |
| 1. | Very favorable | 18% |
| 2. | Somewhat favorable | 28% |
| 3. | Heard of, no opinion | 18% |
| 4. | Somewhat unfavorable | 10% |
| 5. | Very unfavorable | 9% |
| 6. | Unsure | 17% |

15. **[QESGChoice] Environment, Social, and Governance (ESG) criteria are a set of standards investors use to screen investment in companies on the basis of impact to the environment, support for racial diversity and LGBTQ rights, treatment of workers, and governance criteria like having a board of directors independent of its CEO. Have you ever selected an investment based on ESG criteria? [RANDOMIZE SCALE 1-3, 3-1]**

| | | |
|---|---|---|
| TOTAL YES | | 37% |
| 1. | Yes, I have selected most of my investments this way | 14% |
| 2. | Yes, I have selected some of my investments this way | 23% |
| 3. | No, I have not selected any investments this way | 55% |
| 4. | Unsure | 8% |

16. **[QESGIdeology] Based on what you've heard, do you think ESG criteria tends to promote companies taking more [RANDOMIZE: liberal/conservative] positions, more [RANDOMIZE: conservative/liberal] positions, or do you think they are politically neutral? [RANDOMIZE 1-2]**

| | | |
|---|---|---|
| 1. | More liberal positions | 50% |
| 2. | More conservative positions | 16% |
| 3. | Politically neutral | 21% |
| 4. | Unsure | 13% |

17. **[QESGReturns] Generally speaking, do you think that ESG investing offers higher or lower financial returns for investors compared to investments made on business fundamentals like sales growth and cashflow? [RANDOMIZE 1-2]**

| | | |
|---|---|---|
| 1. | Higher returns | 27% |
| 2. | Lower returns | 30% |
| 3. | No difference | 21% |
| 4. | Unsure | 22% |

18. **[QESGIndividualChoice] Whether or not you think ESG investments offer higher or lower returns for investors, do you think it's a good idea or a bad idea for individual investors to have the choice of investing using an ESG investment philosophy? [RANDOMIZE 1-2]**
    1. Good idea                                                        55%
    2. Bad idea                                                         22%
    3. Unsure                                                           23%

19. **[QESGManagerChoice] ESG criteria are often used by large Wall Street asset managers to decide investments across their entire portfolio, including individuals' retirement savings and pension plans they manage for teachers, police, and firefighters. Supporters of an ESG strategy believe that these investments protect the planet and promote the common good. Critics say that they offer lower returns, advance a political agenda that investors don't necessarily support, and that these investment decisions aren't transparent. Who do you think should ultimately decide if retirement funds are invested using an ESG investment philosophy? [RANDOMIZE 1-2]**
    1. Individual investors whose savings are being invested            64%
    2. Wall Street asset managers                                       20%
    3. Unsure                                                           16%

20. **[QESGOptOut] If Wall Street investment firms continue to make investment decisions for individual investors based on ESG criteria, would you support or oppose individual investors having the right to opt out of these ESG investments? [RANDOMIZE SCALE 1-4, 4-1]**
    STRONGLY/SOMEWHAT SUPPORT                                           66%
    STRONGLY/SOMEWHAT OPPOSE                                            20%
    1. Strongly support                                                 32%
    2. Somewhat support                                                 35%
    3. Somewhat oppose                                                  13%
    4. Strongly oppose                                                   7%
    5. Unsure                                                           13%

21. **[QESGPensions] Many public pension plans face large funding shortfalls and are at risk of not being able to pay promised benefits. Would you support or oppose public pension plans in your state withdrawing from investments that have goals other than ensuring the strongest possible financial returns for retirees? [RANDOMIZE SCALE 1-4, 4-1]**
    STRONGLY/SOMEWHAT SUPPORT                                           56%
    STRONGLY/SOMEWHAT OPPOSE                                            28%
    1. Strongly support                                                 24%
    2. Somewhat support                                                 32%
    3. Somewhat oppose                                                  17%
    4. Strongly oppose                                                  11%
    5. Unsure                                                           16%

**22. [QParty] Regardless of how you typically vote, would you say you consider yourself a … ?**
**[RANDOMIZE SCALE 1-5, 5-1]**

| | | |
|---|---|---|
| TOTAL REPUBLICAN | | 33% |
| TOTAL DEMOCRAT | | 36% |
| 1. | Strong Republican | 21% |
| 2. | Not very strong Republican | 12% |
| 3. | Independent | 27% |
| 4. | Not very strong Democrat | 13% |
| 5. | Strong Democrat | 24% |
| 6. | A member of another party | 1% |
| 7. | Unsure | 2% |

**23. [QPartyLean] Which of the following statements would you say best describes you?**
**[RANDOMIZE SCALE 1-4, 4-1]**

| | | |
|---|---|---|
| TOTAL LEAN REPUBLICAN | | 32% |
| TOTAL LEAN DEMOCRAT | | 31% |
| 1. | I almost always vote for Republican candidates | 8% |
| 2. | I vote for Republicans more often than I vote for Democrats | 25% |
| 3. | I vote for Democrats more often than I vote for Republicans | 22% |
| 4. | I almost always vote for Democratic candidates | 10% |
| 5. | I vote equally for Democrats and Republicans | 24% |
| 6. | Unsure | 12% |

**24. [QPartyConsolidated] QParty and QPartyLean**

| | | |
|---|---|---|
| 1. | Total Republican+Republican- leaning Independents | 42% |
| 2. | Total Democratic+Democratic- leaning Independents | 46% |
| 3. | Total Independent | 7% |
| 4. | Total Member of Another Party | 1% |
| 5. | Unsure | 4% |

**25. [QIdeology] Regardless of how you typically vote, would you say you consider yourself to be…? [RANDOMIZE SCALE 1-5, 5-1]**

| | | |
|---|---|---|
| VERY/SOMEWHAT CONSERVATIVE | | 35% |
| VERY/SOMEWHAT LIBERAL | | 29% |
| 1. | Very conservative | 17% |
| 2. | Somewhat conservative | 18% |
| 3. | Moderate | 35% |
| 4. | Somewhat liberal | 15% |
| 5. | Very liberal | 14% |
| 6. | Unsure | 1% |

**26. [QNews] Which, if any, of the following do you listen to, read, or watch to stay informed about current affairs and political news? Choose all that apply. [SELECT MULTIPLE] [RANDOMIZE 1-30]**

| | | |
|---|---|---|
| 1. | Local TV news | 40% |
| 2. | CNN | 36% |
| 3. | Fox News | 34% |
| 4. | NBC News | 30% |
| 5. | ABC News | 29% |
| 6. | Facebook | 29% |
| 7. | CBS News | 28% |
| 8. | Local newspaper | 22% |
| 9. | MSNBC | 21% |
| 10. | The New York Times | 21% |
| 11. | The Wall Street Journal | 19% |
| 12. | Twitter | 18% |
| 13. | Instagram | 18% |
| 14. | PBS | 17% |
| 15. | The Washington Post | 16% |
| 16. | Local radio news | 16% |
| 17. | USA Today | 16% |
| 18. | Yahoo News | 15% |
| 19. | Podcasts | 15% |
| 20. | NPR | 14% |
| 21. | Reddit | 12% |
| 22. | Talk radio | 11% |
| 23. | Huffington Post | 9% |
| 24. | Newsmax | 9% |
| 25. | Reuters | 7% |
| 26. | Univision | 6% |
| 27. | Telemundo | 5% |
| 28. | OAN | 4% |
| 29. | Breitbart | 4% |
| 30. | Vox | 3% |
| 31. | Something else (Please specify) | 4% |
| 32. | None of these | 2% |

**27. [QSocial] Which social media platforms or apps do you use? [SELECT MULTIPLE] [RANDOMIZE 1-10]**

| | | |
|---|---|---|
| 1. | Facebook | 72% |
| 2. | YouTube | 69% |
| 3. | Instagram | 44% |
| 4. | Twitter | 37% |
| 5. | TikTok | 29% |
| 6. | LinkedIn | 28% |
| 7. | Pinterest | 24% |
| 8. | Snapchat | 24% |
| 9. | Reddit | 22% |
| 10. | WhatsApp | 19% |
| 11. | Something else (Please specify) | 1% |
| 12. | None of these | 6% |

**28. [QEmployment] What is your current employment status?**

| | | |
|---|---|---|
| 1. | Employed full-time | 55% |
| 2. | Employed part-time | 8% |
| 3. | Freelance, contract, or temporary work | 3% |
| 4. | "Gig economy" work like ride shares, food delivery, or dog walking | 2% |
| 5. | Unemployed and looking for work | 5% |
| 6. | Stay-at-home parent or caregiver | 3% |
| 7. | Full time student | 1% |
| 8. | Retired | 21% |
| 9. | Something else | 2% |
| 10. | Prefer not to say | 1% |

**29. [QIncome] Which range includes your annual household income?**

| | | |
|---|---|---|
| 1. | Less than $30,000 per year | 14% |
| 2. | $30,000 to $49,999 per year | 20% |
| 3. | $50,000 to $74,999 per year | 25% |
| 4. | $75,000 to $125,000 per year | 24% |
| 5. | More than $125,000 per year | 14% |
| 6. | Prefer not to say | 3% |

**30. [QUrbanRural] How would you describe the area in which you live?**

| | | |
|---|---|---|
| 1. | City | 26% |
| 2. | Suburb near a city | 46% |
| 3. | Small town not near a city | 10% |
| 4. | Rural or country area | 18% |

**31. [QMarital] What is your current marital status?**

1. Single, never married      33%
2. Married      50%
3. Separated      2%
4. Divorced      11%
5. Widowed      4%
6. Prefer not to say      *%

**32. [QKids] Do you currently have children under the age of 18 in your home?**

1. Yes      36%
2. No      64%
3. Prefer not to say      *%

**33. [QIndustry] Do you or does anyone in your household work in any of the following industries? [SELECT MULTIPLE] [RANDOMIZE 1-7]**

|    |    |    |    |
|----|----|----|----|
| 1. | Technology |  | 7% |
| 2. | Sales |  | 5% |
| 3. | Healthcare or the pharmaceutical industry |  | 5% |
| 4. | Food service or the restaurant industry |  | 4% |
| 5. | Journalism or the media | TERMINATE | - |
| 6. | Market research | TERMINATE | - |
| 7. | Public relations | TERMINATE | - |
| 8. | None of these |  | 83% |

**34. [QGender] What is your gender? [RANDOMIZE 1-2]**

|    |    |    |
|----|----|----|
| 1. | Man | 63% |
| 2. | Woman | 37% |

**35. [QRace] What is your race or ethnicity? [SELECT MULTIPLE] [RANDOMIZE 1-6]**

|    |    |    |
|----|----|----|
| 1. | White | 69% |
| 2. | Black or African American | 12% |
| 3. | Hispanic or Latino | 19% |
| 4. | Asian | 8% |
| 5. | Native American or Alaska Native | 1% |
| 6. | Native Hawaiian or Other Pacific Islander | 1% |
| 7. | Something else | 1% |

**36. [QEducation] What is the highest level of education you have completed?**

|    |    |    |
|----|----|----|
| 1. | High school or less | 20% |
| 2. | Some college | 19% |
| 3. | Associate's degree | 12% |
| 4. | Bachelor's degree | 29% |
| 5. | Graduate degree | 19% |
| 6. | Prefer not to say | *% |

**37. [QAge] What is your age?**

|    |    |    |
|----|----|----|
| 1. | 18-29 | 17% |
| 2. | 30-39 | 25% |
| 3. | 40-49 | 17% |
| 4. | 50-64 | 22% |
| 5. | 65+ | 20% |

**38. [QState] In which state do you live?**

|    |    |    |
|----|----|----|
| 1. | States in the Northeast | 17% |
| 2. | States in the Midwest | 19% |
| 3. | States in the South | 37% |
| 4. | States in the West | 26% |

**39. [Q2020Ballot] For which candidate did you vote in the <u>2020 presidential election</u>?**
**[RANDOMIZE 1-2]**
|   |   |   |
|---|---|---|
| 1. | Donald Trump | 43% |
| 2. | Joe Biden | 47% |
| 3. | Jo Jorgensen | *% |
| 4. | Howie Hawkins | *% |
| 5. | Kanye West | *% |
| 6. | Someone else | *% |
| 7. | I did not vote | 8% |
| 8. | Unsure | *% |

**40. [QInvestor] Do you personally own any investments in stocks, bonds, mutual funds, index funds, or exchange traded funds (ETFs)?**
|   |   |   |   |
|---|---|---|---|
| 1. | Yes | | 100% |
| 2. | No | TERMINATE | - |
| 3. | Unsure | TERMINATE | - |

## METHODOLOGY

Echelon Insights conducted a survey on behalf of Daily Wire to study investors' views on corporate political activism and the Environment, Social, and Governance (ESG) criteria. The survey was fielded online from May 16-20, 2022 in English among a sample of 1,008 adults who own investments in stocks, bonds, mutual funds, index funds, or exchange traded funds (ETFs) using non-probability sampling.

The sample was drawn from the Lucid sample exchange with quotas set for respondents *entering* the survey based on gender, age, race/ethnicity, education, and region targets for adults nationwide derived from the US Census Bureau's American Community Survey. Once respondents entered the survey, they were then required to answer screening questions to verify they fit the criteria for the study. For data quality purposes, respondents were also required to pass an attentiveness check (commonly referred to as a "trap question") during the survey.

There is no data available on the population of adults who own investments to serve as benchmarks for weighting. Instead, the incoming sample of adults was weighted to population benchmarks for adults nationwide based on the US Census Bureau's American Community Survey on gender, age, race/ethnicity, education, and region, as well as on 2020 presidential vote. After weighting, respondents who were disqualified based on other screening questions were dropped from the sample, so that only the 1,008 respondents who passed all screening criteria and completed the survey remained.

Calculated the way it would be for a random sample and adjusted to incorporate the effect of weighting, the margin of sampling error is +/- 3.3 percentage points.