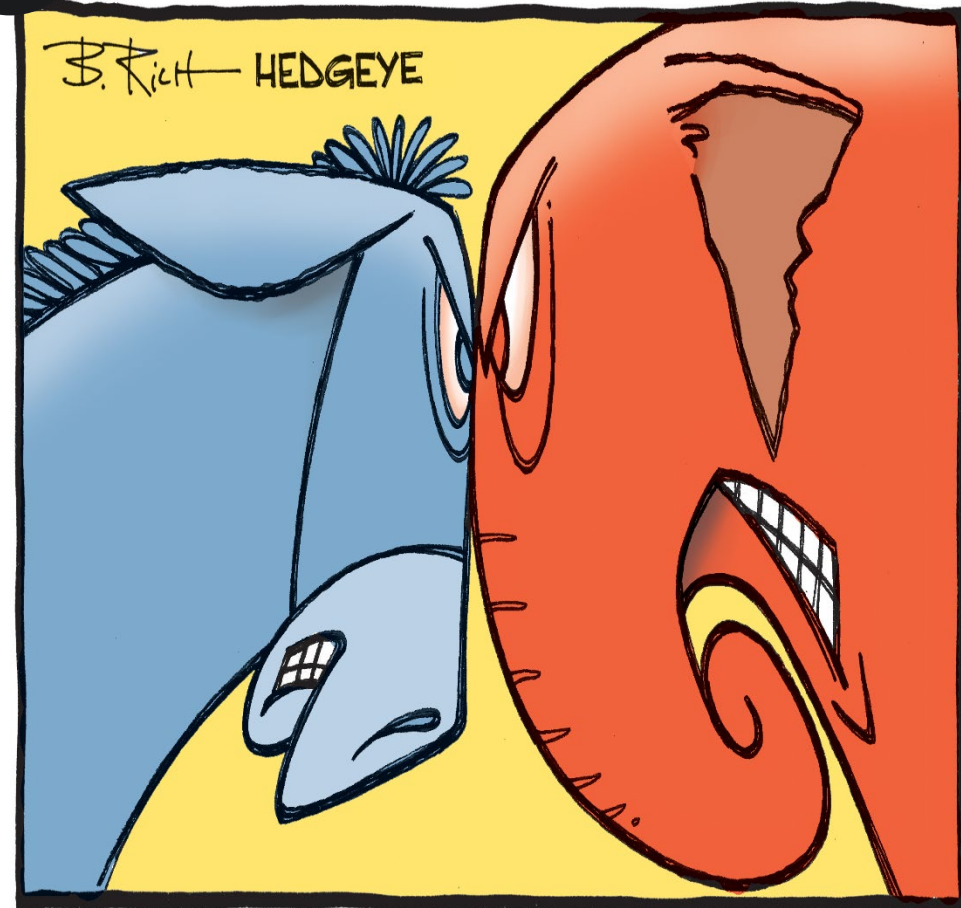




ELECTION 2022: BATTLE FOR CONGRESS

September 8, 2022



DISCLAIMER

The preceding has been presented for informational purposes only. None of the information contained herein constitutes an offer to sell, or a solicitation of an offer to buy any security or investment vehicle, nor does it constitute an investment recommendation or legal, tax, accounting or investment advice by Hedgeye or any of its employees, officers, agents or guests. This information is presented without regard for individual investment preferences or risk parameters and is general, non-tailored, non-specific information. This content is based on information from sources believed to be reliable. Hedgeye is not responsible for errors, inaccuracies or omissions of information. The opinions and conclusions contained in this report are those of the individual expressing those opinions or conclusion and are intended solely for the use of Hedgeye's subscribers and the authorized recipients of the content. All investments entail a certain degree of risk and financial instrument prices can fluctuate based on several factors, including those not considered in the preparation of the content. Consult your financial professional before investing.

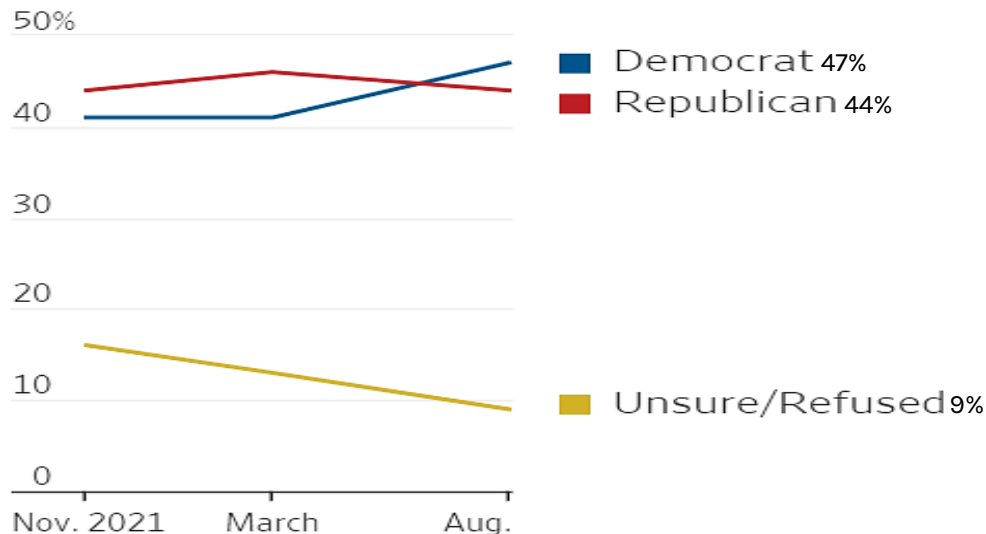
TERMS OF USE

The information contained herein is protected by United States and foreign copyright laws and is intended solely for the use of its authorized recipient. Access must be provided directly by Hedgeye. Redistribution or republication is strictly prohibited. For more detail please refer to the Terms of Service at https://www.hedgeye.com/terms_of_service.

DEMOCRATS PULL AHEAD

3

If the election for Congress were held today, who would you be more likely to vote for?

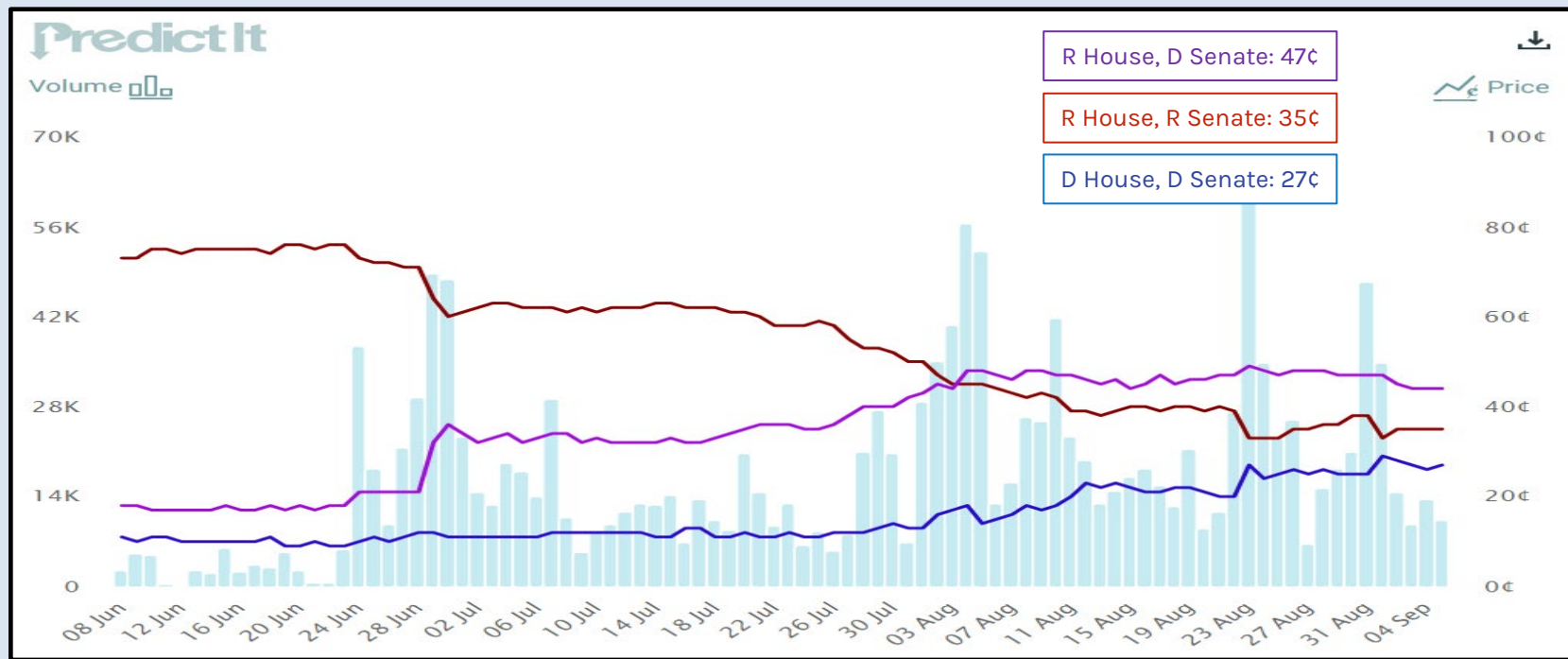


Note: Totals may not add to 100 because of rounding.

Source: WSJ Poll of 1,313 registered voters, conducted Aug. 17-25, 2022, by cellphone, landline and text-to-web; margin of error +/- 2.7 pct. pts.

SPLIT CONGRESS INCREASINGLY LIKELY

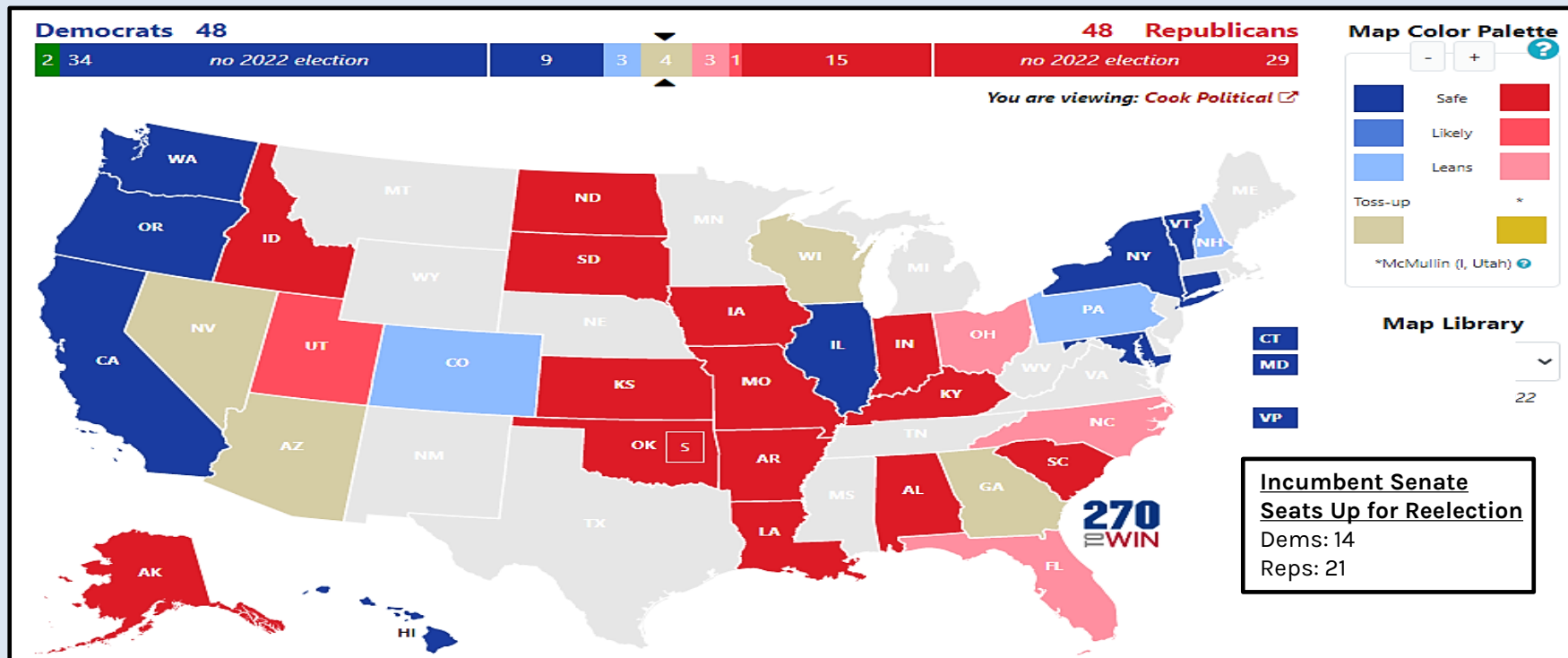
Implied Betting Odds on Balance of Power in Congress After the 2022 Election



SENATE OUTLOOK

5

Cook Political Report: Senate Race Ratings



SENATE OUTLOOK

6

Cook Political Report: Senate Race Ratings



GOP CANDIDATES IN TOSS-UP/LEAN STATES

7



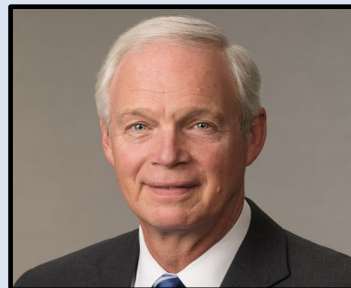
- Mehmet Oz
- Pennsylvania (Lean D)
- 31.2% of Primary Vote
- Endorsed by Trump



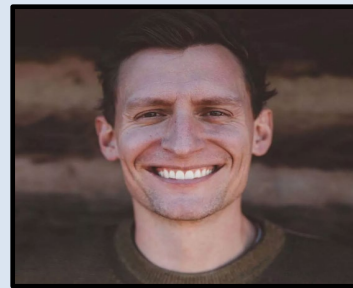
- Joe O'Dea
- Colorado (Lean D)
- 54.5% of Primary Vote
- Anti Trump Remarks



- Don Bolduc
- New Hampshire (Lean D)
- 1st in Primary Polls: 37.5%
- Pro Trump



- Ron Johnson (Incumbent)
- Wisconsin (Toss-Up)
- 83.7% of Primary Vote
- Endorsed by Trump



- Blake Masters
- Arizona (Toss-Up)
- 40.2% of Primary Vote
- Endorsed by Trump



- Herschel Walker
- Georgia (Toss-Up)
- 68.2% of Primary Vote
- Endorsed by Trump



- Adam Laxalt
- Nevada (Toss-Up)
- 55.7% of Primary Vote
- Endorsed by Trump



- Marco Rubio (Incumbent)
- Florida (Lean R)
- Unopposed in Primary
- Endorsed by Trump



- Ted Budd
- North Carolina (Lean R)
- 58.6% of Primary Vote
- Endorsed by Trump

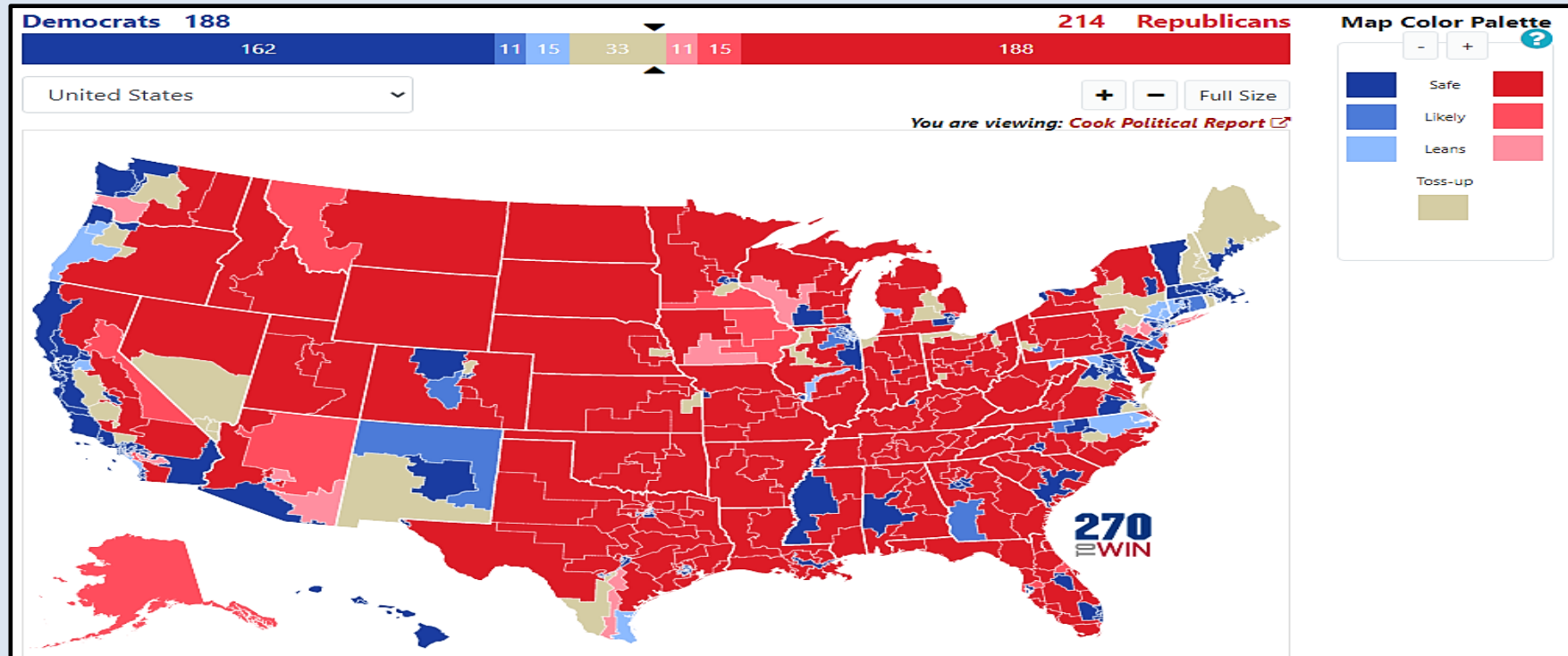


- J. D. Vance
- Ohio (Lean R)
- 32.2% of Primary Vote
- Endorsed by Trump

HOUSE OUTLOOK

8

Cook Political Report: House Race Ratings



RESULTS: HOUSE SPECIAL ELECTIONS

9

Nebraska District 1

	Total Votes	% House Dem.	% House Rep.	% Biden	% Trump
2020	318K	37.6	59.5	41.1	56.0
2022	116K	47.3	52.7	--	--
Delta	-202K	+9.7 pp	-6.8 pp	--	--

Minnesota District 1

	Total Votes	% House Dem.	% House Rep.	% Biden	% Trump
2020	369K	45.5	48.6	43.9	54.0
2022	118K	46.8	50.7	--	--
Delta	-251K	+1.3 pp	+2.1 pp	--	--

New York District 19

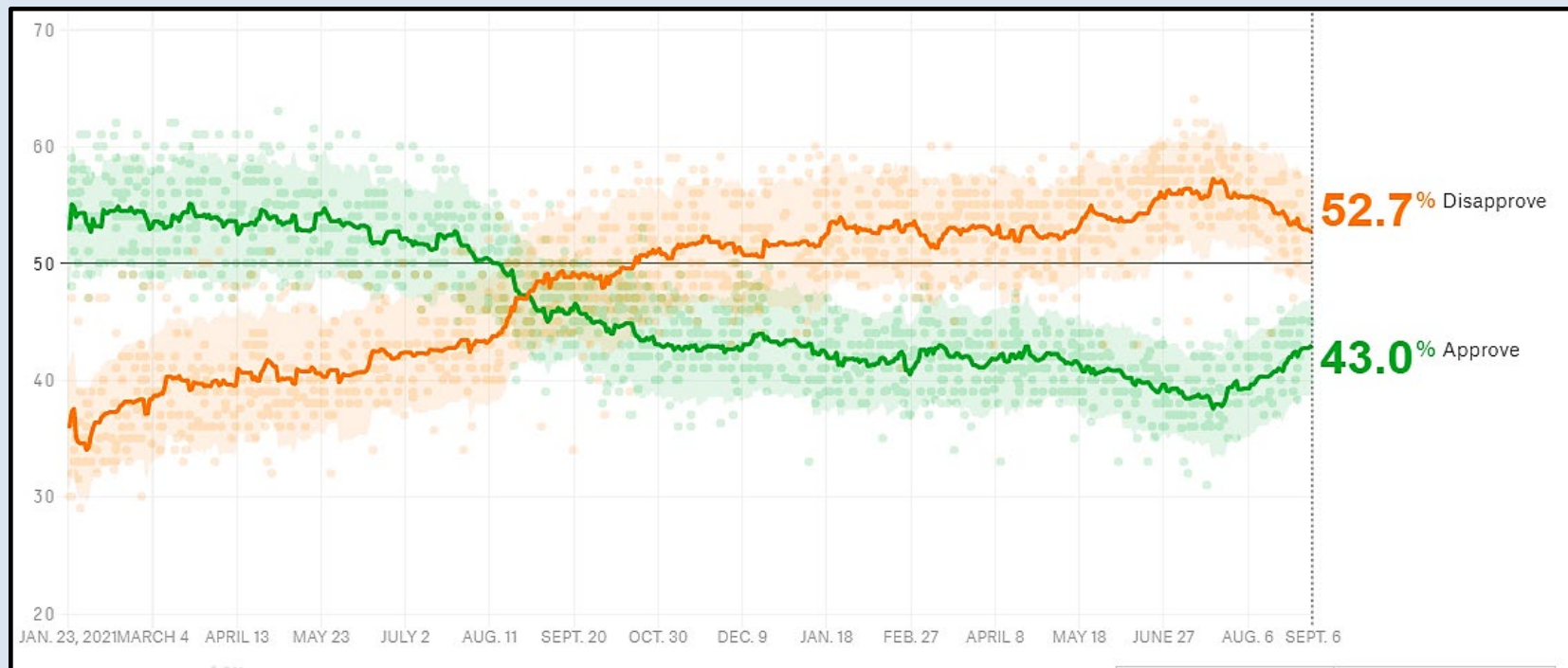
	Total Votes	% House Dem.	% House Rep.	% Biden	% Trump
2020	370K	45.0	40.8	49.8	48.3
2022	129K	51.1	48.9	--	--
Delta	-141K	+6.1 pp	+8.9 pp	--	--

New York District 23

	Total Votes	% House Dem.	% House Rep.	% Biden	% Trump
2020	324K	39.8	55.9	43.3	54.5
2022	73K	46.7	53.2	--	--
Delta	-251K	+6.9 pp	-2.7 pp	--	--

BIDEN'S APPROVAL... STILL LAGGING

Biden's Approval Rating, Jan 23, 2021-Sept 6, 2022.



BIDEN'S APPROVAL... STILL LAGGING

Biden's Approval Rating Compared to Past Presidents.

