



Strengthening Opposition to ESG Bans: Leveraging the Project 2025 Connection

National Online Survey of 2,105 Likely 2024 Voters, including oversamples to yield 684 Battleground state voters, 392 Black voters, 355 Latino voters, and 159 AAPI voters.

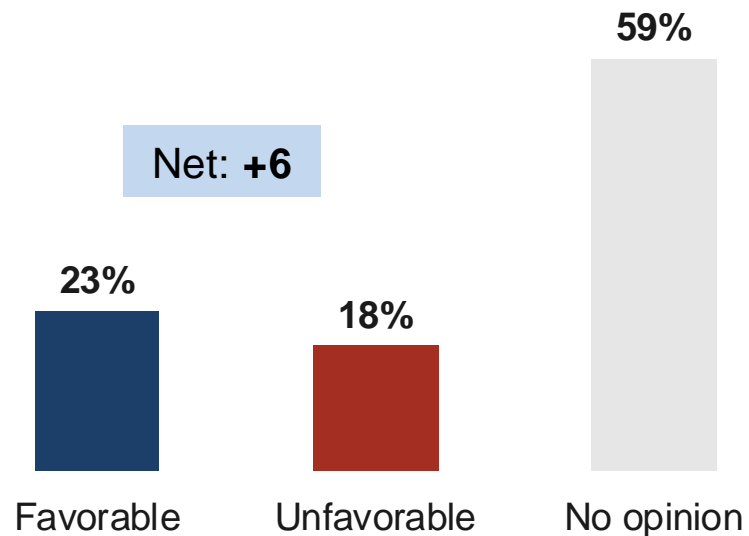
Fielded August 1-4, 2024



“ESG investing” is not a known concept for most voters, but their impressions are quite favorable when a definition is provided.

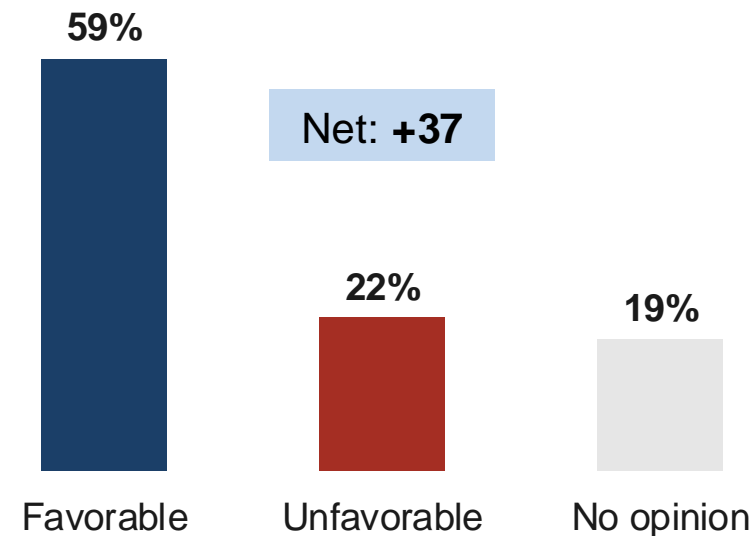
ESG Undefined

How would you rate your opinion of “ESG” investing, an approach that considers ESG factors in investment decisions and policies?



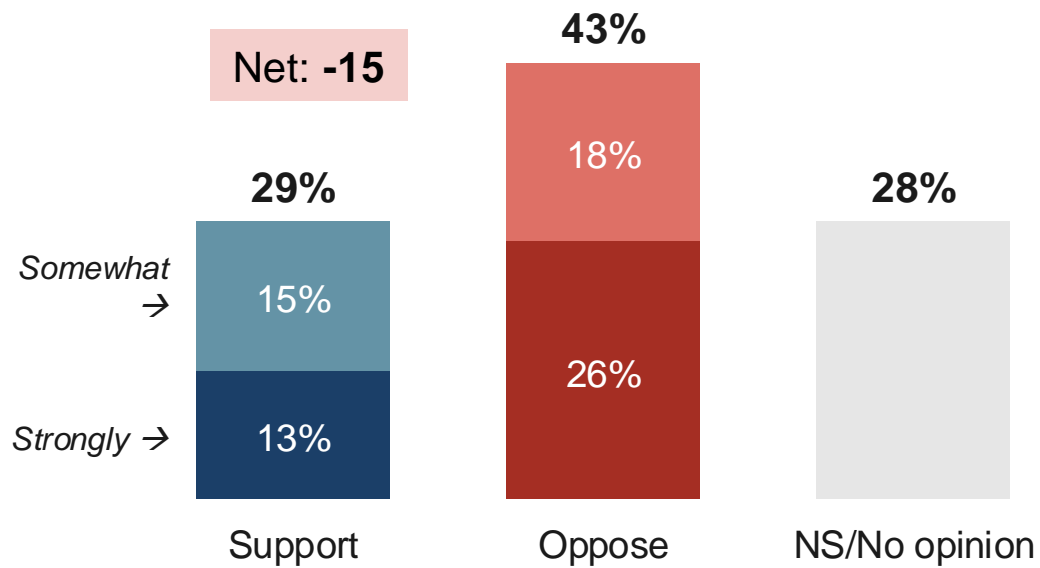
ESG Defined

'ESG' stands for 'environmental, social, and governance.' Investors, consumers, and businesses that follow ESG investing consider factors such as evaluations of companies on their treatment of employees, their impact on clean air and water, their impact on climate change, and their record on corporate corruption. Now that you have more information, how would you rate your opinion of ESG investing?



Voters initially oppose a ban on ESG investing by 15 points, but more than one in four does not express an opinion.

Republicans in the U.S. Congress and many state legislatures have proposed 'anti-ESG' bills that would ban businesses, retirement fund managers, and public pension managers from being able to consider environmental, social, and governance (or 'ESG') factors when making investments or other business decisions. Do you support or oppose a bill that would ban ESG investing?

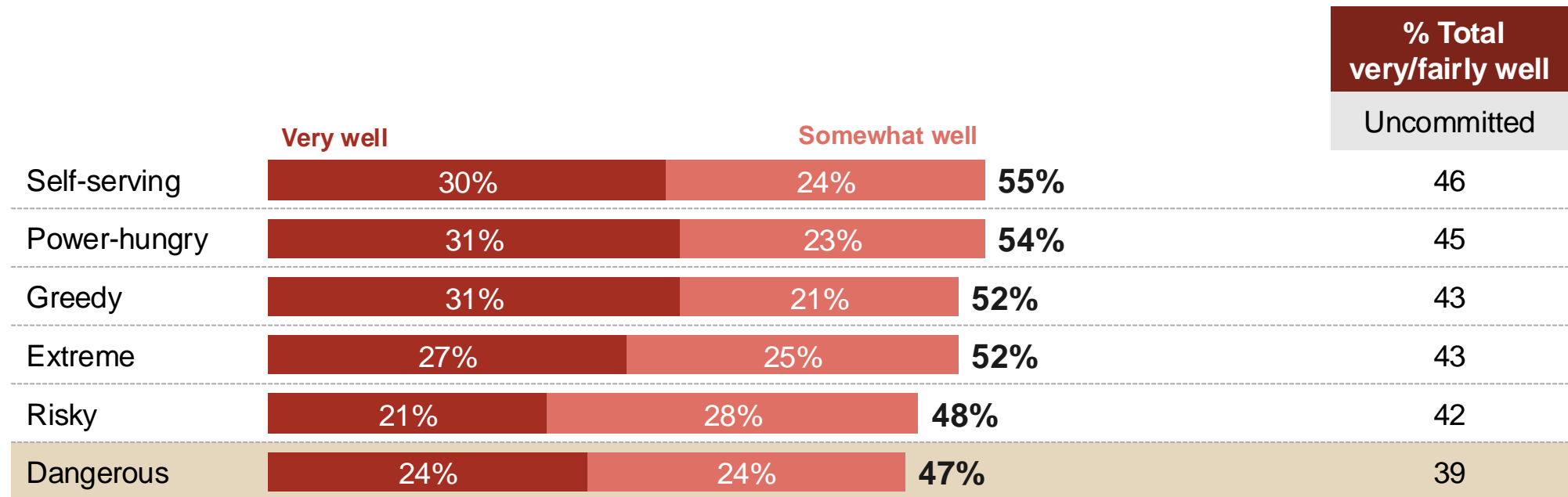


	% Support	% Oppose	% NS/no opinion	Net Support
Democrats	21	61	19	-40
Independents	20	39	41	-19
Republicans	39	27	33	+12
MAGA Republicans	48	19	33	+30
Non-MAGA Republicans	35	41	24	-5
Swing voters	21	47	32	-26
Men	39	39	22	-
Women	20	47	33	-28
White voters	28	44	28	-16
Black voters	31	47	22	-16
Latino voters	33	39	27	-6
AAPI voters	27	43	30	-15
18-34	26	48	26	-22
35-49	32	45	23	-12
50-64	28	43	30	-15
65+	29	39	32	-10
Battleground states	30	42	28	-12

Before messaging, more than half of voters express negative views of people who want to ban ESG investing, but less than half describe ESG proponents as dangerous.

PRE-MESSAGING METRICS:

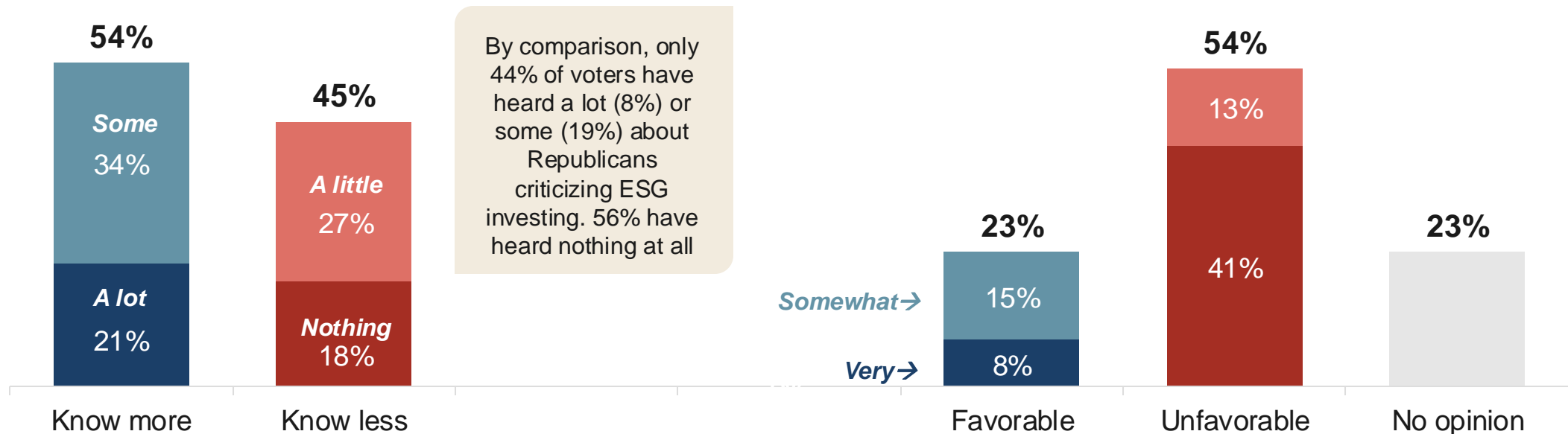
Please rate how well you think each one describes those who want to ban ESG investing.



Just over half of voters are familiar with Project 2025. Those who know it are overwhelmingly negative.

How much, if anything, have you heard or read about Project 2025?

How would you rate your opinion of Project 2025?



Voters across the electorate are negative to Project 2025. MAGA Republicans are the outlier.

Opinion of Project 2025?

	Favorable Project 2025 %	Unfavorable Project 2025 %	NET
All voters	23	54	-31
Democrats	16	74	-58
Independents	15	52	-37
Republicans	33	31	+1
MAGA Republicans	37	27	+10
Non-MAGA Republicans	30	41	-10
Swing voters	15	58	-44
Uncommitted on ESG bans	25	45	-20
Men	29	50	-21
Women	17	57	-40
Black voters	27	61	-33
Latino voters	28	49	-21
AAPI voters	30	51	-21
White noncollege	21	47	-26
White college grads	22	61	-40
18-34	25	57	-32
35-49	26	54	-28
50-64	23	51	-28
65+	19	54	-36
Battleground states	23	56	-33

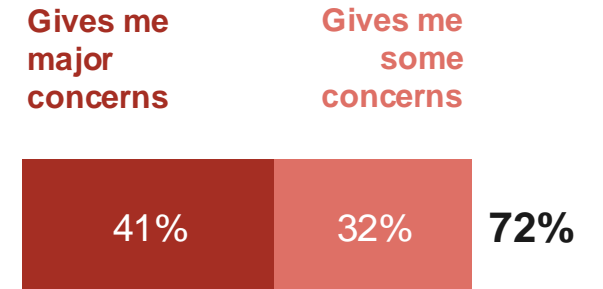
**Linking proponents of ESG bans to Project 2025
strengthens counter-messaging efforts among key
swing groups.**

At first blush, a message that makes the case against ESG bans (with no mention of Project 2025) seems equally effective as one that links them to Project 2025.

Half of respondents saw a message focused only on ESG bans, and the other half saw a message linking ESG bans to Project 2025.

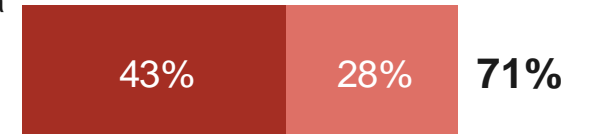
MESSAGE AGAINST ESG BANS

This is a radical anti-environment, anti-corporate accountability movement to protect corporate polluters. The billionaire donors, big corporations, and self-serving politicians pushing these bans are driven by one thing: greed. Their focus is on protecting billionaire CEOs and rich corporations at the expense of American workers, communities, and our environment. They want to ban ESG investing so that CEOs can continue to make 200 times what the average worker makes, and so that big corporations will not be held accountable for unsafe working conditions for their employees or for poisoning our air and water. They do not care that banning ESG would cost thousands of good-paying American jobs, raise interest payments and costs for taxpayers, hurt hard-working Americans' retirement savings, and damage our environment.



MESSAGE AGAINST ESG BANS + PROJECT 2025

This is a radical anti-environment, anti-corporate accountability movement to protect corporate polluters. The billionaire donors, big corporations, and self-serving politicians pushing these bans are the same people behind Project 2025--the extreme agenda to give a future MAGA president new and unchecked powers over federal agencies, ban abortion, slash funding for public education, and gut healthcare and retirement benefits. Backed by over \$50 million from the oil and gas industry, they are driven by one thing: greed. They want to reverse actions to fight climate change and gut the government's ability to protect our air and water. They want to ban ESG investing so that CEOs can continue to make 200 times what the average worker earns and so that big corporations will not be held accountable for unsafe working conditions or polluting our air and water. They don't care that banning ESG would cost jobs, raise costs for taxpayers, hurt retirement savings, and damage our environment.



Importantly, however, linking ESG bans to Project 2025 is more effective in raising doubts about the bans with key groups, including Democrats, swing voters, and movers.

*% who say message gives me **major** concerns about banning ESG investing*

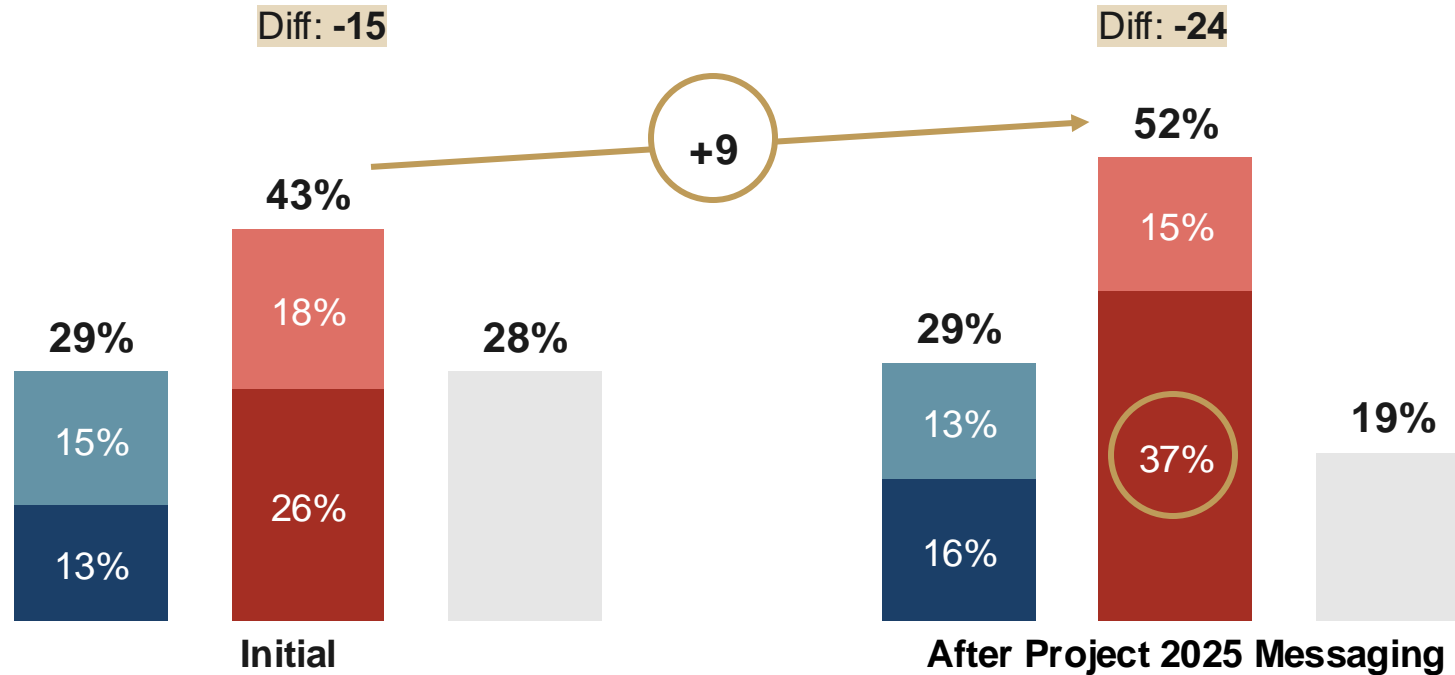
	ESG BANS ONLY %	ESG BANS + PROJECT 2025 %	DIFF
All voters	41	43	+2
Base Democrats	65	66	+1
Soft Democrats	56	65	+9
Independents	39	32	-7
MAGA Republicans	19	16	-3
Non-MAGA Republicans	24	30	+6
Know a lot about Project 2025	50	61	+11
Movers on ESG bans	39	43	+4
Move to dangerous	46	57	+11
Black voters	50	56	+6
Latino voters	42	53	+11
White noncollege	37	31	-6
White college grads	43	50	+7

**Connecting anti-ESG efforts to Project 2025
increases opposition to bans and intensifies the
perception that the people behind these bans are
dangerous.**

Messaging linking anti-ESG efforts to Project 2025 increases opposition to bills that would ban ESG investing by 9 points.

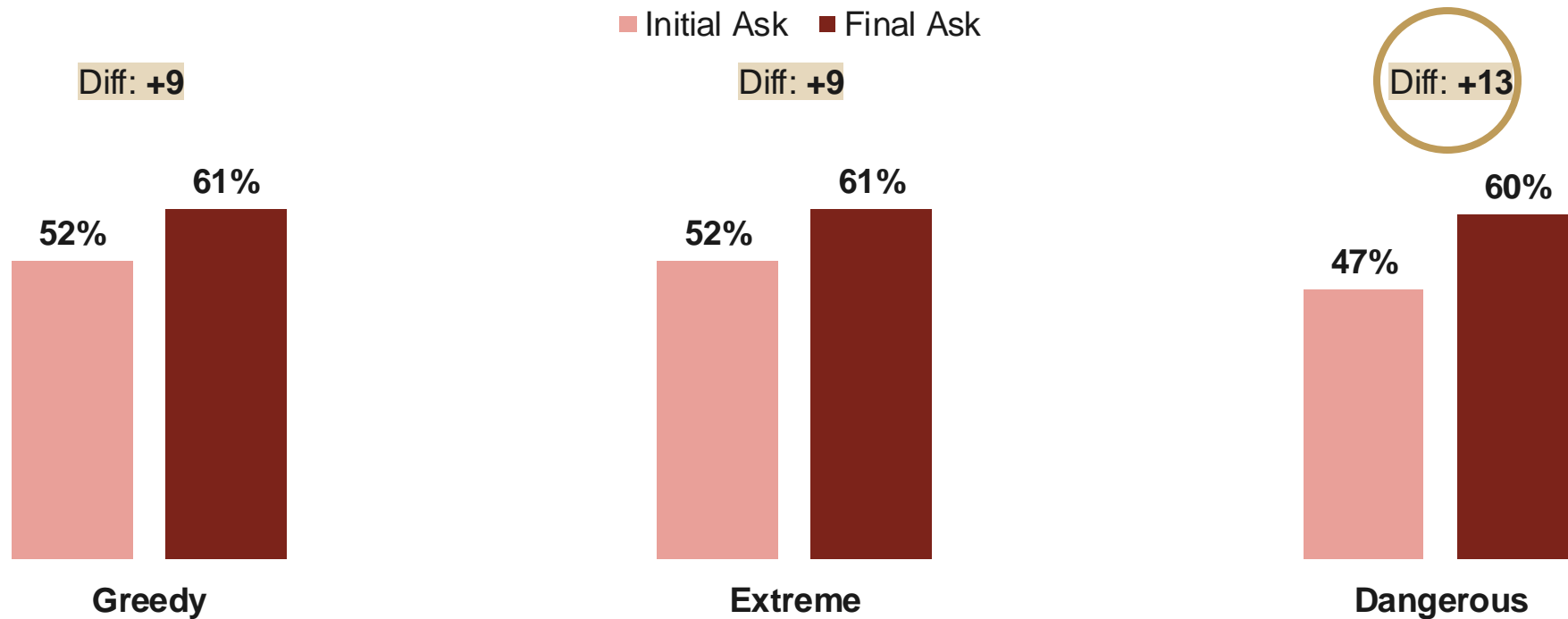
Do you support or oppose a bill that would ban ESG investing?

■ Strongly support ■ Somewhat support ■ Somewhat oppose ■ Strongly oppose ■ No opinion



More voters describe proponents of bans as greedy, extreme, and (especially) dangerous after hearing about the link to Project 2025 and its policy proposals.

Describes those who want to ban ESG investing very or fairly well



The strongest frames for making the case against ESG + Project 2025 focus on the themes of greedy corporations and billionaires and a dangerous takeover.

Top 3 frames for making the case against ESG bans and Project 2025

	All voters	% Movers	% Move to Dangerous
It will enable greedy corporations and wealthy billionaires to get richer while working Americans and the middle class continue to struggle	35%	43	42
Greedy billionaires and CEOs are sacrificing our health and environment for profit	35%	39	43
Wealthy billionaires and politicians are selling out future generations for their own personal gain	33%	34	35
It's a dangerous takeover threatening our rights and freedoms	33%	37	39
Power-hungry MAGA loyalists are pushing a radical agenda rather than fixing real problems	29%	30	38
Right-wing extremists are reversing progress and taking us backwards	29%	31	35
It will empower big corporations to act recklessly without accountability	27%	30	31
It will give corporations more power over us, leaving us with less freedom and control of our own lives	27%	28	29

Key Takeaways-Messaging Recommendations

1

Expose who is behind it. Describe the forces behind Project 2025 and ESG bans as right-wing extremists and MAGA loyalists to evoke the greatest concern.

2

Highlight specific dangers to clarify the far-reaching impact. These policies from Project 2025 are the most alarming to voters when combined with ESG bans:

- *(NON-ENVIRONMENTAL) Allowing the president to have unchecked legal power, including control over the Department of Justice*
- *(ENVIRONMENTAL) Gutting the country's ability to prepare for and respond to extreme weather events and climate disasters*
- *(ENVIRONMENTAL) Repealing tax cuts that lower energy costs*
- *(ENVIRONMENTAL) Eliminating research on climate change*