

KEY DATES:

NOV. 3RD - GENERAL ELECTION | DEC. 14 - ELECTORAL COLLEGE CASTS BALLOTS
 JAN. 6 - 117TH CONGRESS COUNTS VOTES & DECLARES WINNER | JAN. 20 - INAUGURATION DAY

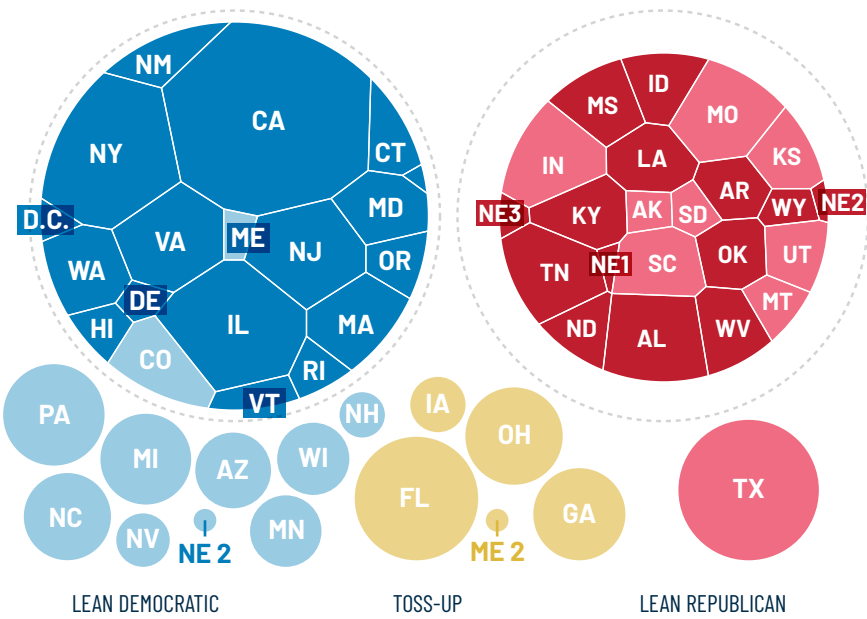
Source: <https://crsreports.congress.gov/>



VOTING

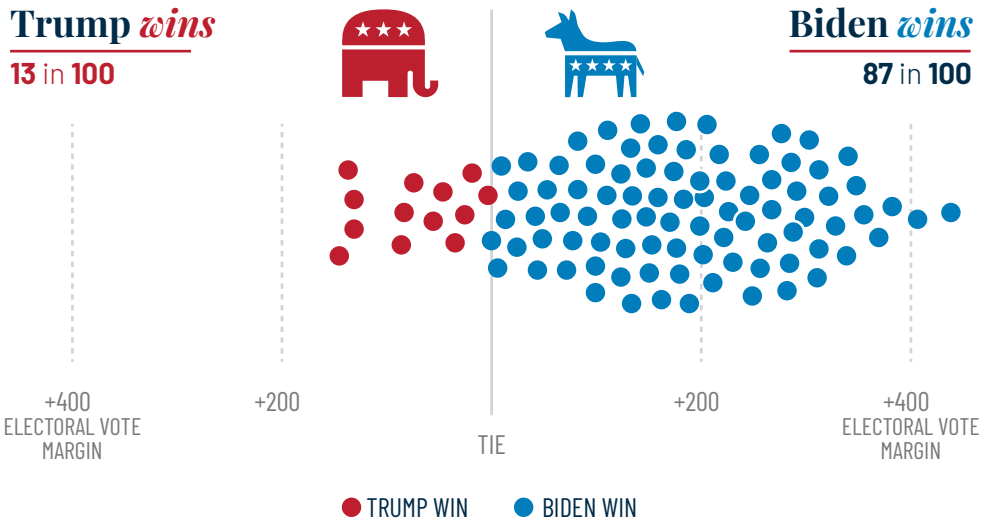
The Electoral College and *Swing States* in Our Opinion

Biden 212 | 270 to WIN | Trump 125



Presidential Election Forecast Shows *Biden as a Strong Favorite*

fivethirtyeight.com simulated the election 40,000 times to see who wins most often. The sample of 100 outcomes below gives you a good idea of the range of scenarios their model thinks is possible.

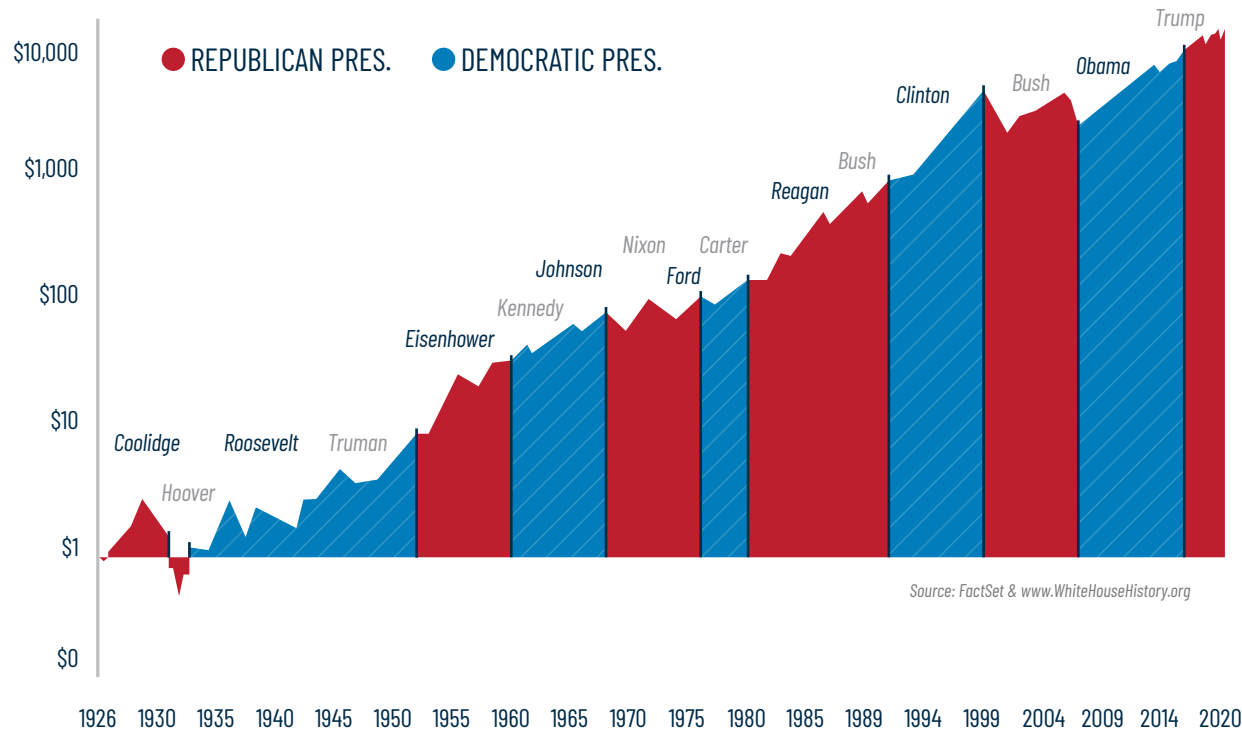


Source: www.britannica.com/topic/United-States-Electoral-College-Votes-by-State-1787124

Source: projects.fivethirtyeight.com

FINANCIAL

The Growth of \$1 Invested in the S&P 500 Is Largely Positive *Regardless of Which Party is In Office*



Source: FactSet & www.WhiteHouseHistory.org

The Stock Market Has Hinted at the Winner *87% of the Time*

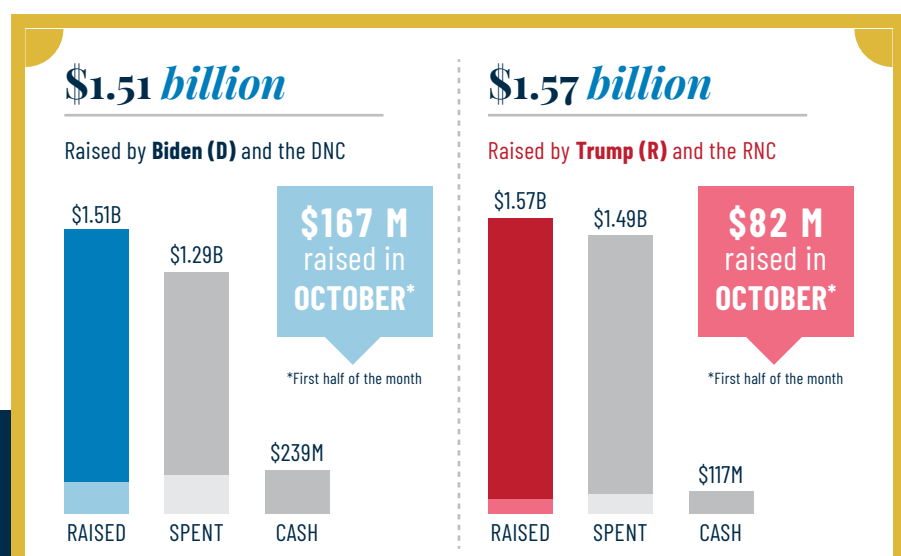
S&P 500 Performance 3 Months Prior to Presidential Election:

Year	S&P 500 Price Return	Incumbent Party	Result
'28	14.91%	Won	✓
'32	-2.56%	Lost	✓
'36	7.92%	Won	✓
'40	8.56%	Won	✓
'44	2.29%	Won	✓
'48	5.36%	Won	✓
'52	-3.26%	Lost	✓
'56	-2.58%	Won	✗
'60	-0.74%	Lost	✓
'64	2.63%	Won	✓
'68	6.45%	Lost	✗
'72	6.91%	Won	✓
'76	-0.09%	Lost	✓
'80	6.73%	Lost	✗
'84	4.80%	Won	✓
'88	1.91%	Won	✓
'92	-1.22%	Lost	✓
'96	8.17%	Won	✓
'00	-3.21%	Lost	✓
'04	2.16%	Won	✓
'08	-19.48%	Lost	✓
'12	2.45%	Won	✓
'16	-1.90%	Lost	✓

Source: Strategis Research Partners

Candidate *Fundraising*

Source: www.npr.org



Trump leads in overall funds, but Biden is gaining momentum

Source: www.fec.gov

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POLITICS

Candidate Platforms: *Key Issues in Our Opinion*

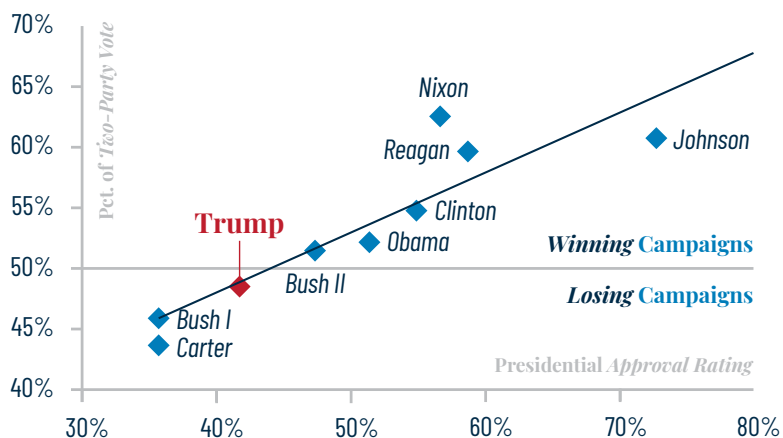
Issue	Joe Biden	Donald Trump
TAXES	↑ Capital Gains, ↑ Corporate (but lower than 2017), ↑ Wealth Tax	In Favor of Reducing Taxes Further
TRADE	Abandon Tariffs, Less Critical of China, Support Revised USMCA	China Hawk; Pro-Tariffs; Highly Critical of Offshoring Jobs
MILITARY	Boost Defense Budget / Keep Troops Deployed	Boost Defense Budget / Work with Allies to Pay Their Fair Share
HEALTHCARE	Opposes Medicare for All; Link Drug Costs to Overseas Prices	Link Drug Costs to Most-Favored-Nation Price
TECHNOLOGY	Examine Tech Antitrust; Consider Liability for Users' Posts	Critical of Big Tech Market Power and Chinese-Owned Firms
OIL & GAS	No New Leases on Federal Lands; Tax Carbon Emissions	Averse to Alternative Energy; EPA is a Jobs Killer
INFRASTRUCTURE	Increase Spending Through Taxes on Corporations / Wealthy	Increase Spending to Create Jobs
EDUCATION	Two Years Free College; Against For-Profit Charter Schools	Pro School Choice and Higher Education Accountability
MIN. WAGE	↑ Federal Minimum Wage to \$15/Hour	Let the States Decide
GUN CONTROL	Universal Background Checks / National Firearm Registry	Mixed - Favored Background Checks After El Paso/Dayton
IMMIGRATION	Citizenship for Dreamers	Legal, Merit-Based Entry System

Source: www.joebiden.com | Source: www.donaldtrump.com

Potential Sector Effects We Identify *if Candidate Elected*

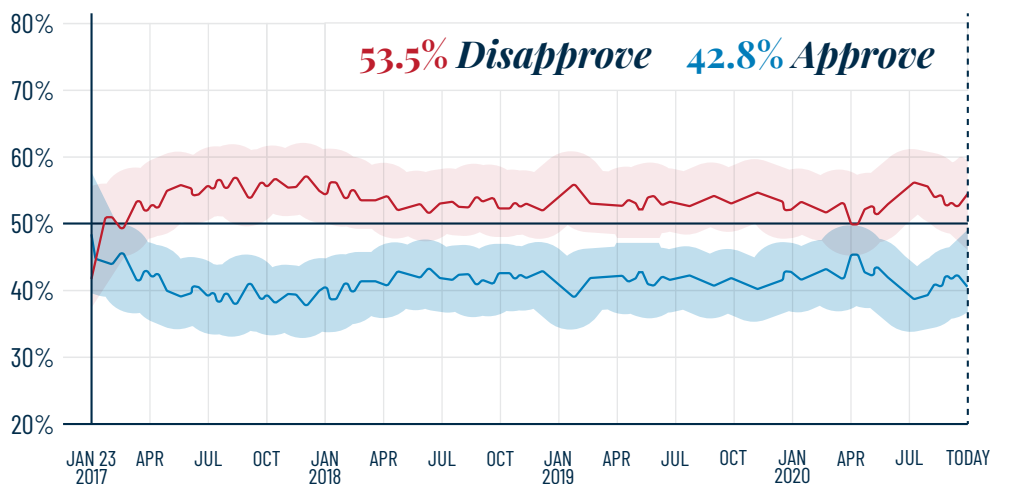
Effect	Joe Biden	Donald Trump
POSITIVE (+)	Infrastructure, Defense, Renewables, ESG	Infrastructure, Energy/Materials, Defense
NEGATIVE (-)	Healthcare, Energy/Materials, Financials, Technology	Pharmaceuticals, Companies with Offshored Labor, Tech/Media

An Incumbent's Re-Election Chances Are Closely Tied to Approval Ratings



Source: Strategas Research Partners; www.strategasrp.com/Research_Archive/PDF?strResearchProductID=%2FydYs9lPsnTkFdN8v2X6w%3D%3D

Trump's Approval Ratings are Low but Have Improved Since July



Source: <https://projects.fivethirtyeight.com>

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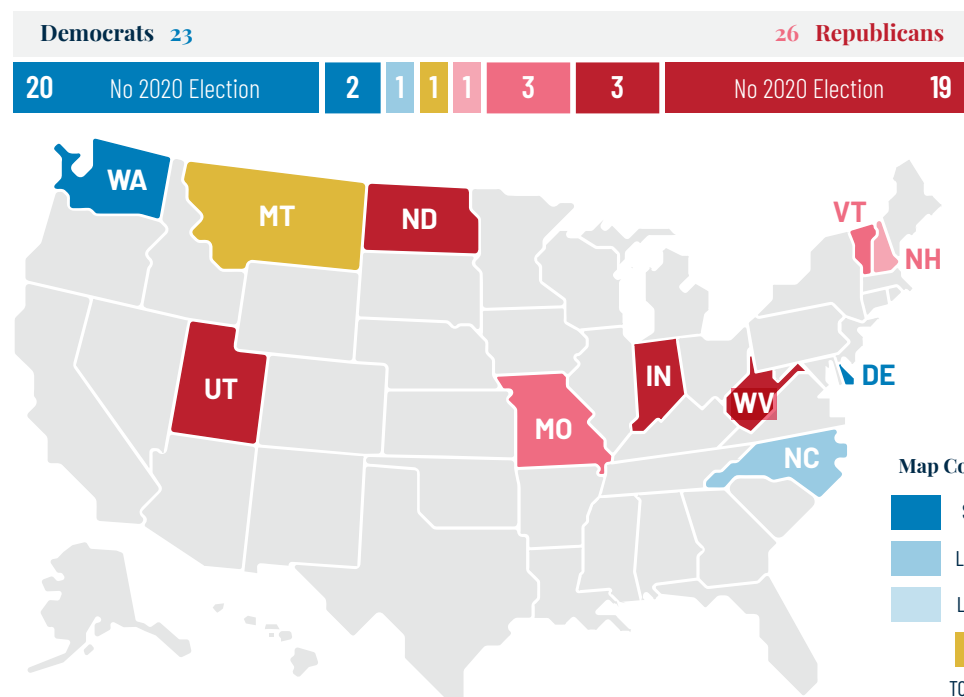
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POLITICS cont.

State Governor Races Favor Republicans Keeping a Majority



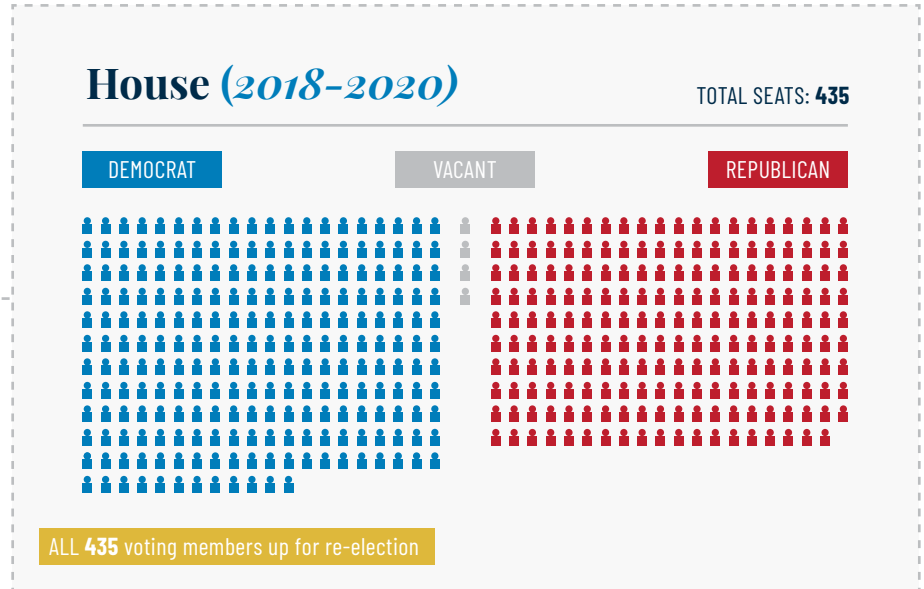
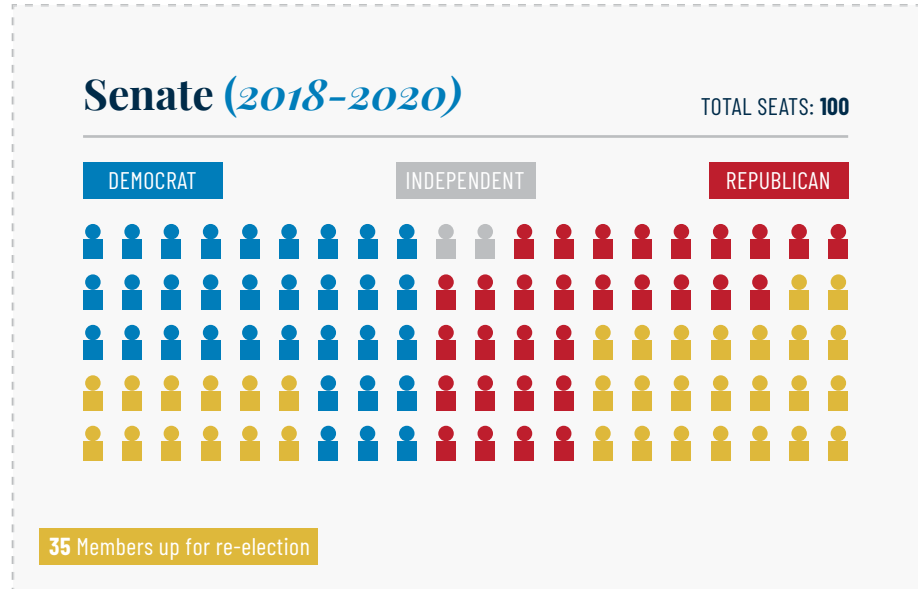
Source: www.fivethirtyeight.com/features/2020-governors-races-update/

Potential SCOTUS Impact of Hon. Amy Coney Barrett

- 6-3 Conservative Majority**
- Chief Justice John Roberts Likely No Longer the Swing Vote
- ACA May be Dismantled**
- Abortion Laws May Change
- Democrats May Change the Senate Rules if They Win Majority / Presidency**
- Democrats May Expand the Court to 11 Justices if Victorious

Senate/House Control Will be Hotly Contested

Source: www.pressgallery.house.gov/member-data/party-breakdown & www.senate.gov/history/partydiv.htm



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