



Virtual Event Series

PGIM AsiaPac Forum: The US Election and What it Means for Global Markets



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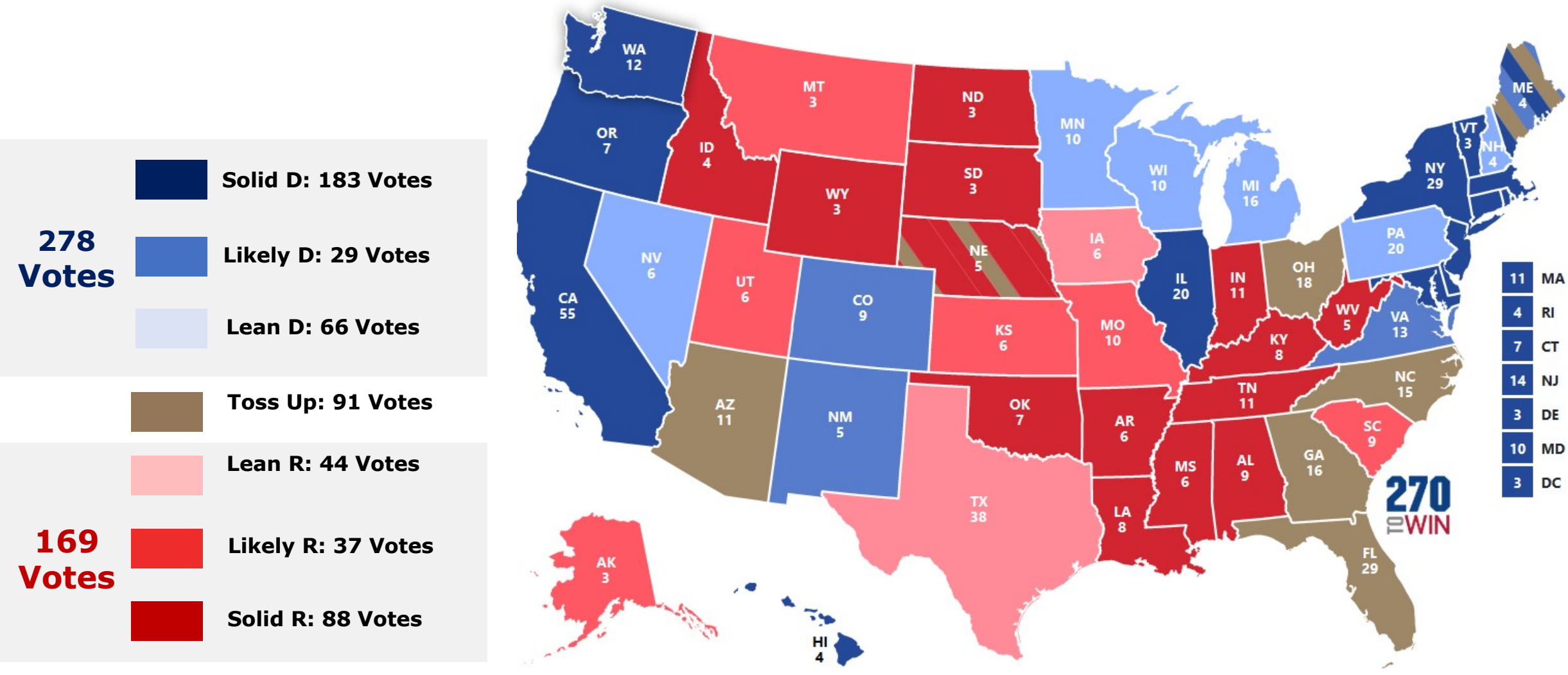
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VOTE

2020 Presidential Map

Biden Currently has a Decisive Lead in Electoral College Voting



WHO BENEFITS FROM HIGHER TURNOUT?... THAT DEPENDS

Eligible Citizens Who Didn't Vote in 2016

Trump
Opportunities:
Rust Belt

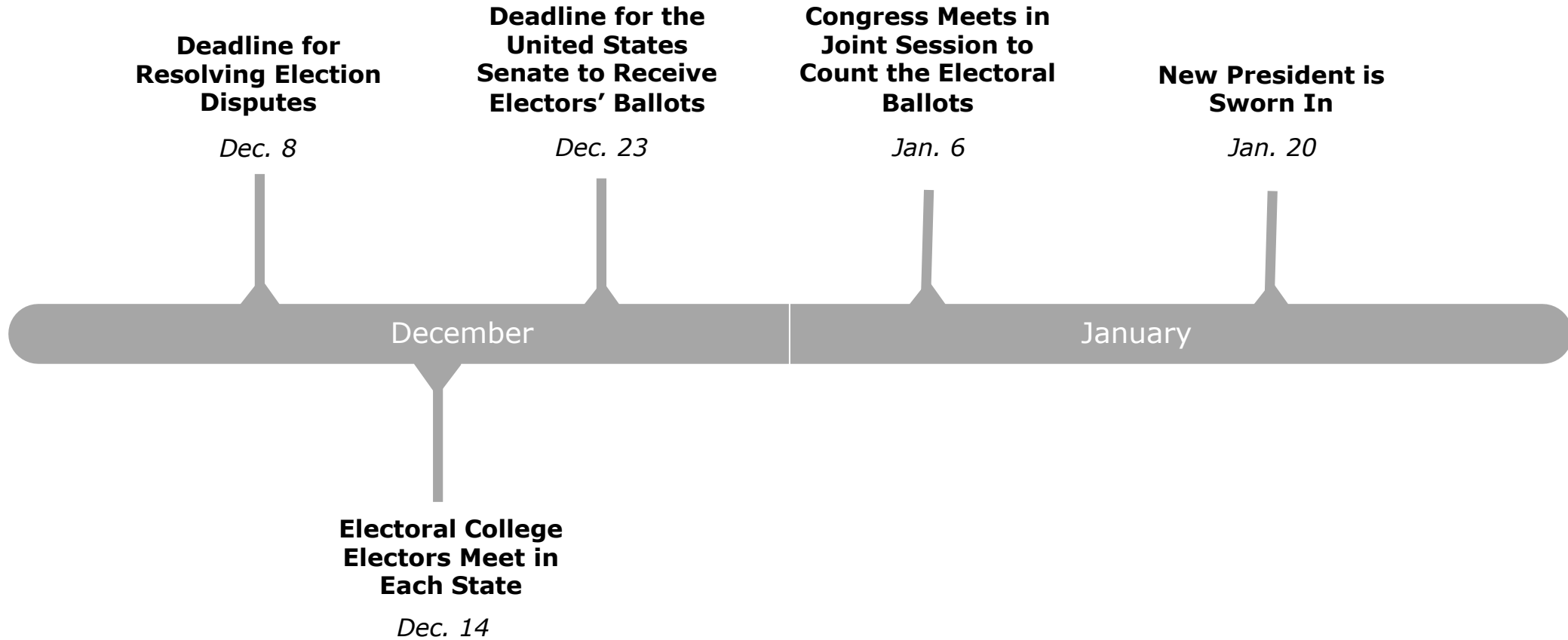
State/2016	Non-College White	College White	Non-White
MI	1,563,809	412,191	643,000
MN	786,284	210,716	259,000
NH	220,282	68,924	24,795
PA	2,289,875	603,125	695,000
WI	819,356	160,644	306,000
AZ	683,831	228,169	904,000
FL	2,565,664	719,336	2,565,000
GA	1,171,614	327,386	1,303,000
NC	1,105,431	320,569	834,000
TX	2,665,119	812,881	4,274,000

Biden
Opportunities:
Sun Belt

BECAUSE, 2020...



Process and Timing to Determine the Winner in the Electoral College Voting





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Nathan Sheets

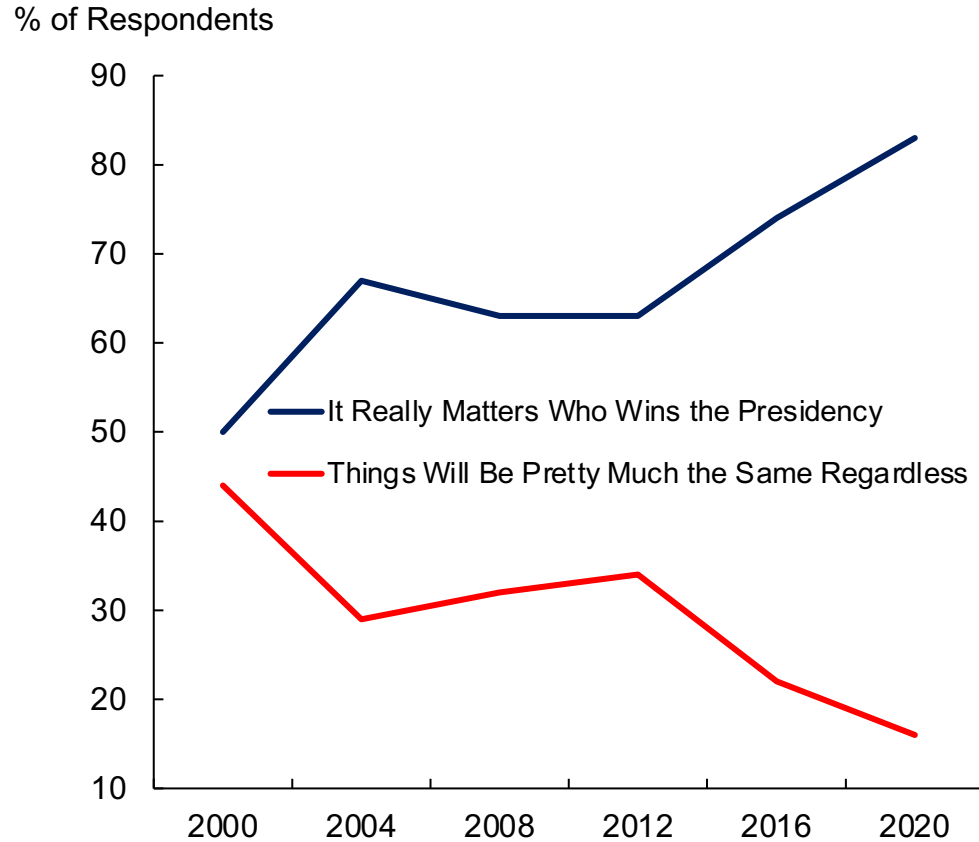
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U.S. Presidential Election Outcomes—Economic Policies

	Trump 2.0	Biden Administration
Stimulus <i>(Requires Congress)</i>	Endorsed \$1.8 trillion package	Big package in Q1 (\$3+ trillion)
Taxes <i>(Requires Congress)</i>	Further efforts to cut taxes	Corporate taxes to 26-28%; Increases on high earners
Regulation	Continued easing	Tightening across industries—including tech
Climate	De-emphasized—similar to recent years	Significant focus on “green” policies
China	Tough; generally unilateral; more trade wars	Still tough; multilateral; re-join TPP?
Operating Style	Unconventional	More conventional/predictable

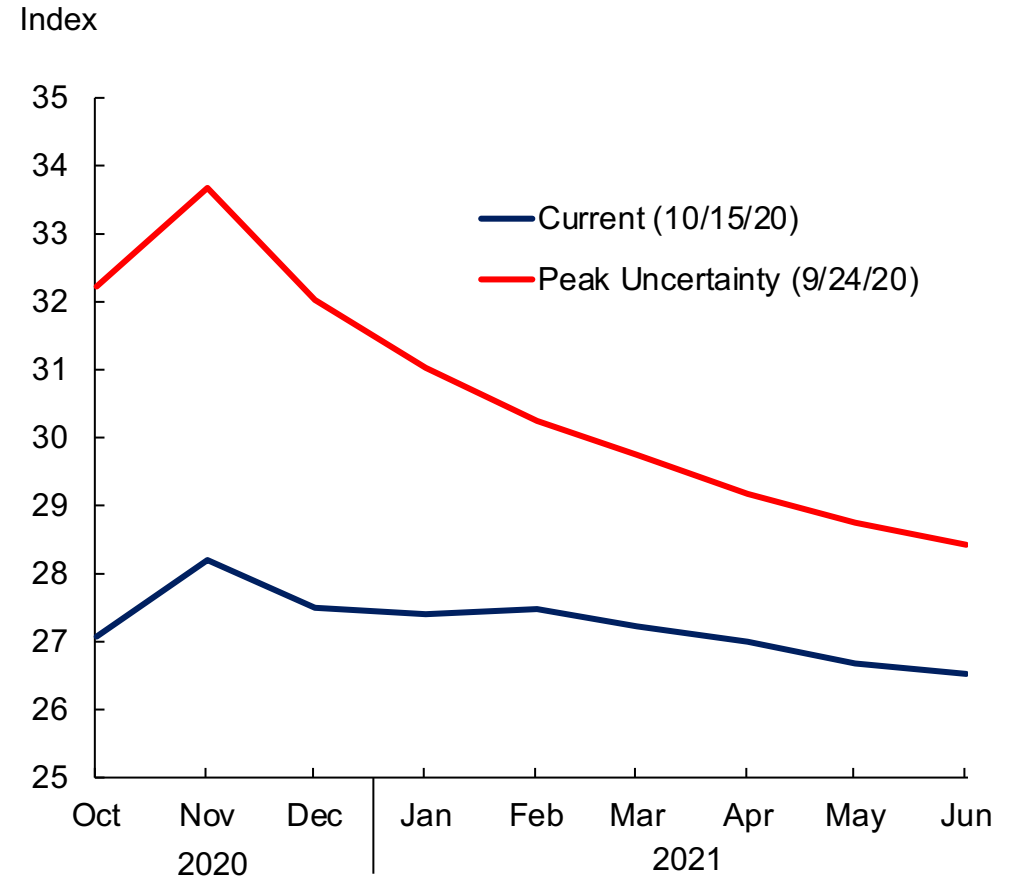
This U.S. Election Matters (Albeit Less for Markets)

Does the U.S. Presidential Election Matter?
As of August 2020



Source: PEW Research as of August 2020

VIX Futures Curve
As of October 2020



Source: Bloomberg as of October 2020

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