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Early Voting and Voting by Mail - Who Benefits?



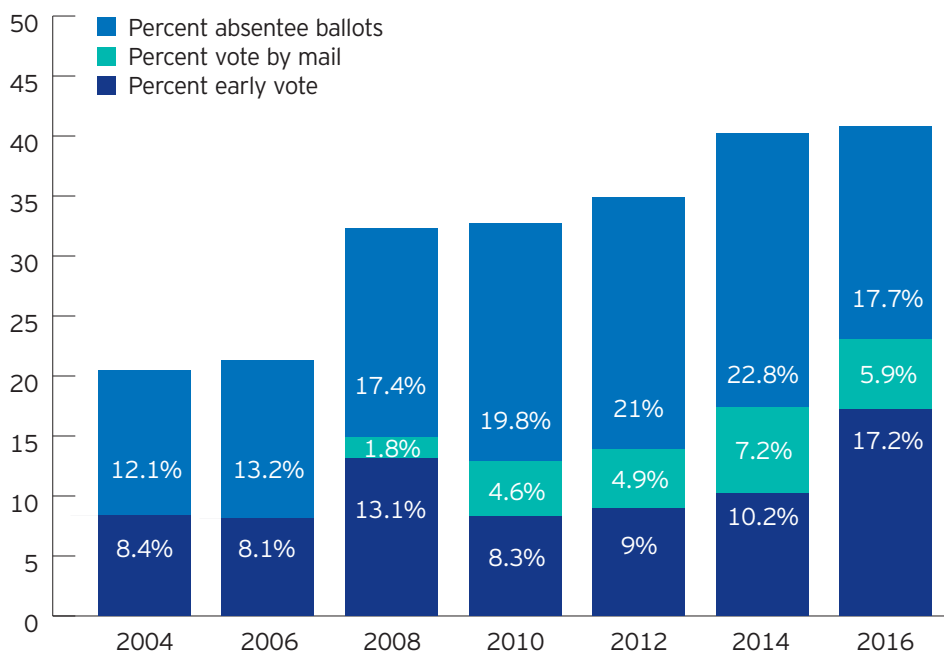
The COVID-19 pandemic has focused attention on both early voting and voting by mail. Thirty-eight states and the District of Columbia allow voting before Election Day in one form or another. But do these provisions actually increase turnout as their proponents claim? Does one party benefit more than the other? And is voting by mail subject to fraud as President Trump and some others have charged?

Advocates of early in-person voting claim that spreading voting out over several days or even weeks will increase voter turnout. New York Governor Andrew Cuomo (Democrat) made precisely that point when New York instituted early voting in 2019 ahead of the 2020 election. The trouble is that there is no actual evidence that turnout is up in states that adopt early voting.

In 2016, the Government Accountability Office (GAO) reviewed 20 early voting studies and found that 15 of the studies reviewed showed either no evidence of increased voter turnout or indicated that turnout decreased. Similarly, while the US Census Bureau recorded a 17.2 percent increase in early and mail-in voting from 2000 to 2014, a study by the US Elections Project found that overall voter turnout rates in a presidential election increased by only a few points during this same period of time and that turnout in midterm races held steady.

The real controversy comes when voting by mail is discussed. President Trump and others have suggested that the process is ripe for fraud when, in fact, there is little evidence to substantiate these claims.

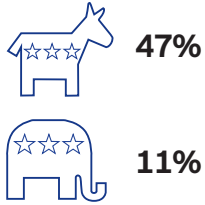
Growth in mail-in voting from 2004 to 2016 (from US election assistance commission):



Source: The US Elections Project.

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Party disparity of voters who plan to vote by mail



Source: ABC News/Washington Post, September 2020.

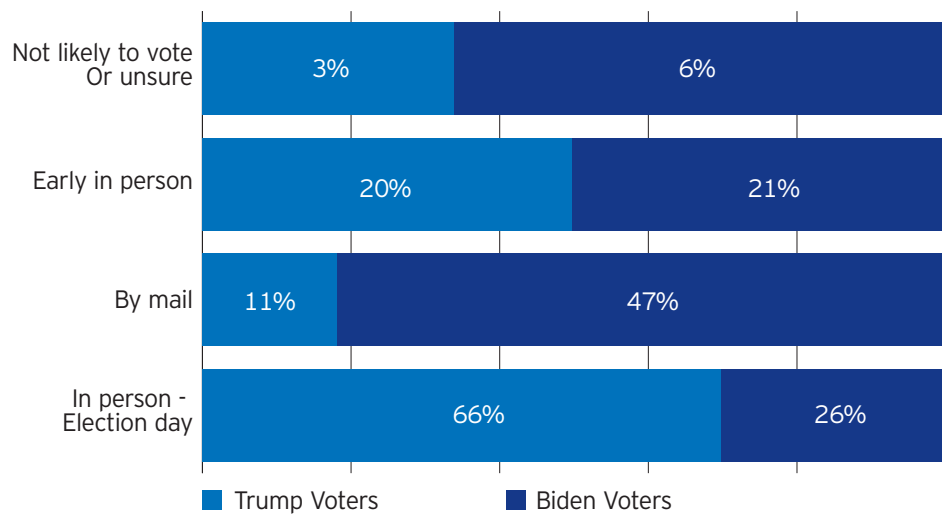
In 2016, 16 states had more than 50 percent of their ballots cast via early, mail or absentee voting. In 2018, more than 31 million Americans, approximately 25.8 percent of voters, cast their ballots by mail. According to an extensive review by a journalism consortium funded by the Carnegie Endowment and the John S. and James L. Knight Foundation headquartered at Arizona State University, while documented instances of fraud are more frequent for voting by mail than for in-person voting, only 491 cases of absentee ballot fraud have been identified out of billions of votes cast between 2000 and 2012. Additionally, according to the Brennan Center for Justice, none of the five states that hold their election primarily by mail (Colorado, Hawaii, Oregon, Utah and Washington) have had any voter fraud scandals since that change was implemented. In Oregon, for instance, there have only been about a dozen cases of proven fraud out of the over 100 million mail-in ballots sent out since 2000, amounting to only 0.00001 percent of all votes cast.

The President has also made claims that voting by mail benefits Democrats. Here the evidence is mixed. Although Democrats tended to favor the expansion of voting by mail even before the pandemic, Republicans in red states like Florida and Arizona, which have large populations of retirees who tend to skew conservative, have pushed for years to expand mail-in voting. While voting

by mail has been shown to increase voter turnout to some degree, there is no clear and proven partisan effect. A Stanford study published in April revealed that voting by mail does not seem to affect either party's share of turnout, nor does it appear to increase either party's vote share.

The general consensus is that absentee voting will benefit whichever party does the best job of getting its voters to take advantage of it, as argued by Rachel Bitecofer, a political scientist and election forecaster at the Niskanen Center, a center-right think tank. The recent primaries in Wisconsin and Florida serve as good examples of this phenomenon. The Wisconsin primary in April saw two-thirds of voters cast absentee ballots, and a New York Times analysis found that these votes skewed heavily in favor of the liberal candidates, likely due to the fact that Wisconsin Democrats made voting by mail a focal point of their campaign strategy. In Florida, on the other hand, which has a long history of Republican absentee voting, Republican voters made up a bigger share of absentee votes in the state's primary. However, this election cycle, with President Trump criticizing mail-in voting and encouraging his voters to vote in person, we are likely to see a disparity in voting by mail between Republicans and Democrats, as reflected by a recent ABC News/Washington Post poll, which notes that 47% of Democrats plan to vote by mail while only 11% of Republicans plan to do so.

General election voting plans by political party



Sources: ABC News/The Washington Post and Cowen and Company.

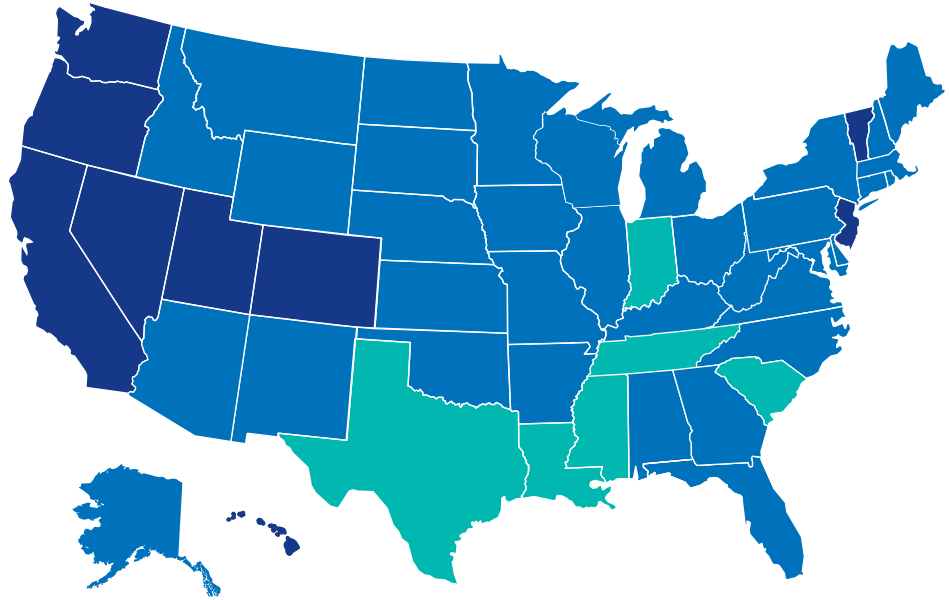
But the question remains that if millions of Americans take advantage of voting by mail, will the results be known on election night? A look at the rules for some key states suggests that it could be a few days before all the ballots are counted, and in a close race, those votes could tip the outcome one way or the other. There are 17 states that simply require the ballot to be postmarked by November 3, including key states like Minnesota, Nevada, North Carolina and Texas. There are a handful of others that require the ballot to be postmarked by November 2, including the battleground state of Ohio. But several other battleground states must receive the

ballot by November 3, including Arizona, Florida, Michigan, Wisconsin, Georgia and New Hampshire. Paper ballots take longer to count than those cast with the electronic machines at polling locations, but it does seem possible that we will know the election results by November 6, assuming strong margins in key states for one candidate.

So when it comes to voting, one thing is clear: This election, like many before it, will depend on which campaign is most effective in turning out its supporters regardless of whether they vote early, on election day or simply mail it in.

Vote by mail rules

- States automatically mailing out ballots
- States allowing mail-in voting for everyone (includes states that allow fear of COVID-19 as justification)
- States requiring justification for mail-in voting



Source: The Wall Street Journal, September 14, 2020.

02

Debates: Do they really matter in a Presidential Election?



Do debates really matter in a presidential election? Probably not as much as one might think.

Back in 1960, Richard Nixon and John F. Kennedy faced off in the first-ever televised debate. Those who listened on the radio believed that Nixon was the clear winner of the debate while those watching on TV concluded that Kennedy had won. Apparently, the disheveled and sweaty Nixon appeared untrustworthy to viewers, even if

his answers were more appealing to voters.

Recent debates have also had their share of unforgettable moments. In 1984, Ronald Reagan joked, "I will not make age an issue of this campaign. I am not going to exploit, for political purposes, my opponent's youth and inexperience." And who can forget Donald Trump's 2016 stunt of inviting four women, who had accused Bill Clinton of inappropriate conduct, to sit in the audience.

Date	Location	Moderator	Format
✓ September 29	Cleveland, Ohio	Chris Wallace (Fox News)	90 minutes of uninterrupted Q&A
✓ October 7 (Vice Presidential Debate)	Salt Lake City, Utah	Susan Page (USA Today)	90 minutes of uninterrupted Q&A
October 15	Formerly Miami, Florida <i>To Be Determined - Remote?</i>	Steven Scully (C-SPAN)	90 minutes of questions from Miami residents in a townhall format
October 22	Nashville, Tennessee	Kristen Welker (NBC)	90 minutes of uninterrupted Q&A

Source: Cogent Strategies.

Last week's 90-minute high-wire act between President Trump and former Vice President Biden had more than its share of fiery exchanges not soon to be forgotten. Moderated by Chris Wallace of Fox News Sunday, whose July interview of President Trump earned him widespread praise for his tough questioning, the debate played out in front of a limited and quiet audience of less than 90. This format favored the former Vice President as President Trump loves to feed off the energy of crowds and works to get applause, impacting how viewers perceive the candidate performed. That said, the president was not shy about interrupting his Democratic rival which has the Presidential Commission on Debates looking into format changes and moderator-controlled microphone muting for the remaining debates.

While the first debate between Trump and Biden was more dramatic than most in recent memory, presidential debates have historically not mattered much to voters - and 2020 is proving to be no exception. According to aggregated polling data from Real Clear Politics taken before and after presidential debates from the past four elections, debates have a strikingly low impact on shifting voters' attitudes. In all but one instance, the candidate who was leading in the polls prior to the debate remained in the lead afterwards. The one notable exception of the 12 debates surveyed was 2012's first debate between President Obama and former Massachusetts Governor turned Utah Senator Mitt Romney. Obama's flat performance in the debate resulted in a three percent shift in the polls that briefly gave Romney the lead. But this was an outlier. Real Clear Politics found that the average bounce for a candidate leading in the polls headed into a debate is just 0.25 percentage points.

According to all polls, Biden won last week's debate. His post-debate gains averaged 1.4 percentage points according to FiveThirtyEight - a swing consistent with the effects that the first debates have historically had for challengers but a bounce that can also fade as the weeks go on.

Perhaps more importantly is that Trump lost the debate. Before last Tuesday night, President Trump was trailing the former Vice President by 7 or 8 points nationally which FiveThirtyEight noted put him further behind any candidate at this stage in the race since Bob Dole in 1996. So going into the first debate, the president needed a boost however big or small it may be. But after it was over, every poll revealed Trump lost the debate with the only discrepancy being how narrow or wide the margins.

But again, does it really matter? With voting already underway in 16 states before the first debate, these TV spectacles will likely affect the election results less than ever, especially if Americans are tuning out, rather than tuning into, the debates. Early results out the morning after the first Trump vs. Biden debate showed that it pulled in a live audience of 27.3 million on ABC, NBC, CBS and FOX - a 36% drop from what Trump vs. Clinton drew in September 2016 among the four networks, according to Politico.

If the trend lines continue into this debate season, expect plenty of cringe-worthy moments that present great fodder for late night television but little movement from the voting public in terms of their candidate support prior to and after each debate.

03

A 2016 Polling Post-Mortem and the Impact on 2020



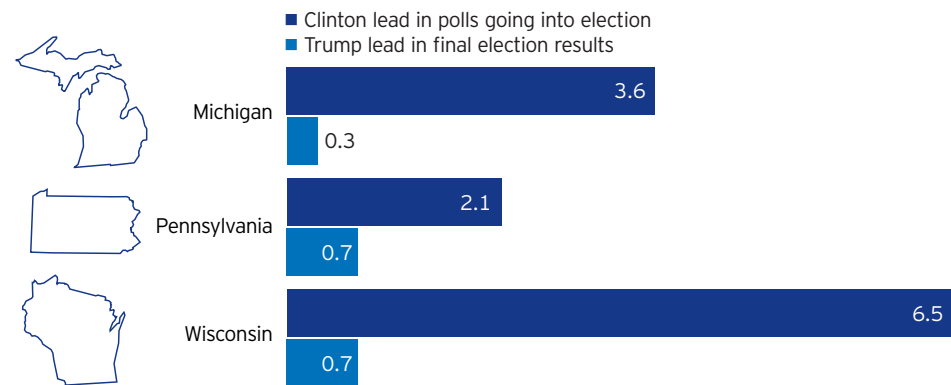
For many Democrats still reeling from the seemingly surprise victory of Donald Trump four years ago, current polling that suggests an election night (or longer) victory for former Vice President Biden will provide little comfort.

That is because a major storyline coming out of the 2016 election was the polls - how were they so wildly wrong? Even Trump's own pollsters were somewhat shocked by the outcome.

But the polls were not as far off as many believed. The final Real Clear Politics national averages showed former Secretary Clinton leading the race by 3.2 percentage points; she won the popular vote by 2.1 points. While

it revealed a more uncertain contest, state polling was also relatively accurate (e.g., most state polls were within the margin of error of the outcome). In the battleground state of Michigan, Clinton was leading by 3.6 points going into the election, but Trump carried the state by a mere 0.3 points, in Pennsylvania, Clinton led by 2.1 points but Trump won the state by 0.7 points; and, in Florida, Trump expanded his 0.4-point lead to carry the state by 1.2 points. Wisconsin was the only state where the final numbers were outside the margin of error. Real Clear Politics averages had Clinton leading Trump by 6.5 points in Wisconsin ahead of election night, but Trump ultimately carried the state by 0.7 points

2016 Battleground state polling



Source: Real Clear Politics, 2016 polling averages.

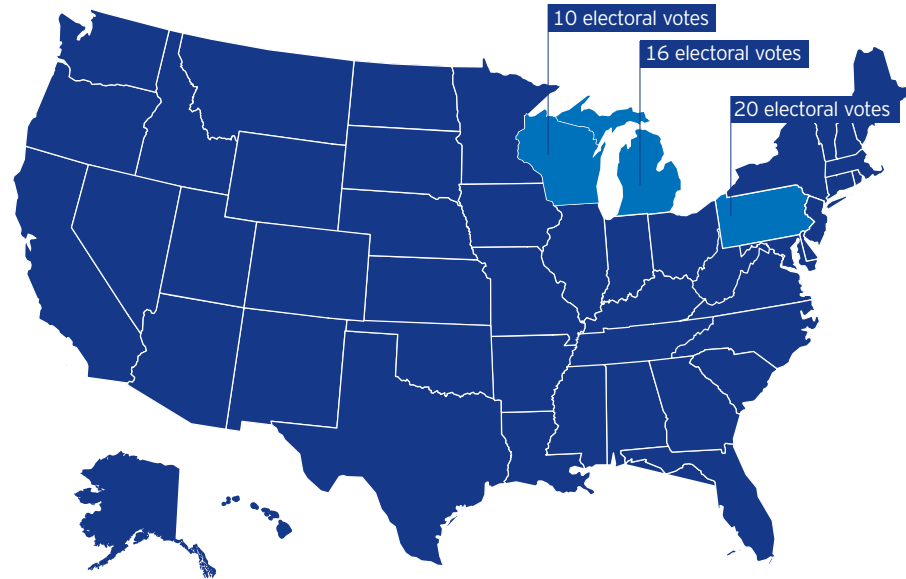
The factors for discrepancies between the polling and the actual election results have been well documented by researchers and pollsters since the 2016 elections. The bottom line is this: Polls underestimated support for Trump, particularly in the upper Midwest "blue wall." According to an extensive analysis done by the American Association for Public Opinion Research (AAPOR), some key factors stand out.

First, undecided voters broke more for Trump than Clinton in the final days of the election. About 13 percent of voters in Wisconsin, Florida and Pennsylvania decided on their presidential vote in the final week of the election, and these voters broke for Trump by 30 points in Wisconsin and by 17 points in Florida and Pennsylvania. AAPOR noted that some Trump voters who participated in pre-election polls did not reveal themselves as Trump voters until after the election, either because they were undecided at the time or did not want to admit they were casting their ballot for him (even though the latter has been overstated). Compounding the undecided vote was the influence of third-party candidates, including Libertarian Party candidate Gary Johnson and Green Party candidate Jill Stein. In several states, especially those where the election was already close, undecided voters and third-party voters fueled Trump to surpass Clinton. In Michigan, for example, where Trump won by 0.3 percentage points, third-party candidates accounted for a significant five percent of the vote.

Second, polling did not account for some unforeseen trends in voter turnout. While a record 137.5 million Americans voted in the 2016 election, AAPOR found that nationwide turnout typically grew more in heavily Republican counties than in heavily Democratic counties, relative to 2012. And while Hispanic turnout was up in 2016, an analysis by the Pew Research Center found that a number of long-standing presidential election trends either reversed or stalled in 2016, including a decrease in Black voter turnout and an increase in white turnout. In addition, according to the Center for American Progress (CAP), Clinton won 89.8 percent of the Black vote in Pennsylvania, far short of President Obama's 96.0 percent four years earlier. In a swing state like Pennsylvania, that voter decline can - and did - undermine a candidate's chances for victory.

But lastly, and perhaps most importantly, was the fact that 2016 polling failed to accurately account for voter demographics. While Clinton won the popular vote, she lost in the biggest popular vote versus Electoral College discrepancy since 1876. A key reason: White voters without a college degree. These voters are disproportionately concentrated in the blue wall of Michigan, Pennsylvania and Wisconsin, and were a critical factor in delivering Trump to the White House. On the other hand, Clinton's base of college-educated white and minority voters (albeit fewer Black voters) is what ran up her numbers in states like California and New York but earned her only the popular vote.

Trump beat Clinton in Michigan, Pennsylvania and Wisconsin by about 100,000 votes, giving him 46 electoral votes for those states.



Source: Politico exit polls, 2016.

Of polling lessons learned, demographics are the biggest ones being corrected in 2020. Pollsters are looking more closely at factors such as college education and are making polling adjustments to more accurately account for the impact. Further, pollsters are paying more careful attention to how trends play out across states. In his analysis of the 2016 election polling, Nate Silver of FiveThirtyEight fame noted that polling models underestimated the extent to which polling errors were correlated from state to state. If a candidate is underperforming in Pennsylvania, for example, that could impact a demographically similar state like Wisconsin.

A recent analysis by the Brookings Institution and NPR looked at 16 states that are likely to be closely contested this November. Their findings revealed that all but two states had seen a decline in whites without a college degree as a share of eligible voters. Meanwhile, college-educated whites have made gains in 14 of those states. When looking at the margins that Trump won by in places like Michigan, Pennsylvania and Wisconsin - 0.3, 1.2 and 1.0 points, respectively - any minor decrease in his base could prove harmful to the president's re-election bid.

To counter this drop, Trump knows he needs to appeal to more Black and Hispanic voters than he did in 2016 as well as make gains among white college graduates. To date, he is holding steady to his 2016 numbers in those three categories but is down in key battleground states among white voters: -7 in Pennsylvania, -10 in Michigan, -6 in Wisconsin and -5 in Minnesota according to September state polling conducted by Anzalone Liszt Grove Research. And polling suggests he will need to woo back Republican-leaning white

women who seem to be turning on Trump.

Biden, too, has his work cut out for him - regaining strong minority support while appealing to non-college-educated whites. For the latter, Biden is relying on his not-so-secret weapon: his working-class, Pennsylvania roots. According to Marist nationwide polling conducted in mid-September, Biden leads with important groups that both Trump and Romney won: college-educated whites, independents, suburban voters and seniors. And he is outperforming two key Obama-coalition groups: women and voters ages 18-39.

Perhaps the biggest difference between 2016 and 2020 polling comes down to awareness. In 2016, pollsters, campaigns, the media and voters tended to ignore what was right in front of them. Sure, there were some inaccuracies, but there was also a lot that the polls got right. In mid-September, polling averages by FiveThirtyEight placed Biden 4.9 percentage points ahead of Trump in Pennsylvania - a lead that mirrors Clinton's at this stage of the campaign four years ago. With about a month to go, the candidate that effectively appeals to certain demographics in Midwest battleground states will ultimately swing this election, and the Electoral College, in their favor.

04

The Issues Weighing on Voters in 2020

With a new vacancy on the Supreme Court of the United States (SCOTUS), an ongoing pandemic, a summer roiled by protests and natural disasters currently taking aim at both the South and West, there are plenty of issues that will influence how Americans cast their ballots in this year's election. Ultimately, however, the Trump-Biden showdown will be decided on the margins with historically important economic issues likely pushing undecided voters in key swing states to hand either the President or his challenger the victory. Here is a look at the hot topics that may sway voters.

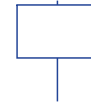


Supreme Court

The passing of renowned jurist and cultural icon Ruth Bader Ginsberg has made SCOTUS the new focal point of the 2020 match-up - one of a few "September Surprises" threatening to change the dynamics of the race. From health care to abortion to immigration, SCOTUS holds the keys to either party making good on campaign rhetoric. To name just one example, oral arguments in Texas v. California - a case that could jeopardize the Affordable Care Act - are set to begin just days after the election on November 10.

The loss of Ginsberg and the potential for Trump to seat a third judge on the nation's highest court has already re-energized the bases of both parties and will likely bolster support among key constituencies: In Biden's case, women; and for Trump, conservative evangelicals. In terms of fundraising, an admittedly imperfect measure of enthusiasm, donors gave more than \$45 million in campaign contributions to Democratic candidates less than 24 hours after the passing of Ginsberg. At the same

time, conservative voters who may have been on the fence about Trump this go-around now have a new reason to pull the lever for him on Election Day. Despite the clear importance of who ultimately takes a seat on SCOTUS, the issue is unlikely to gain either candidate undecided voters but will instead increase turnout among supporters - a key factor that could make or break a narrowly decided election.

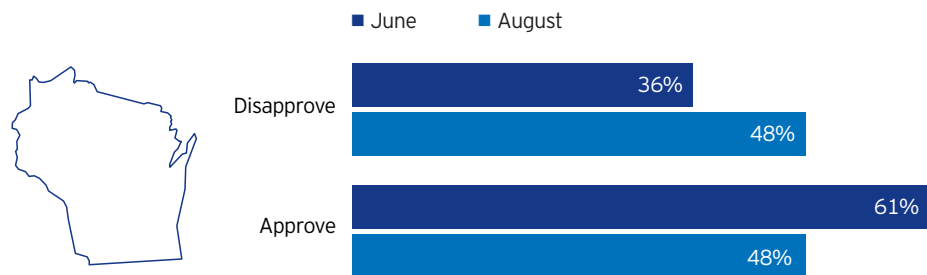


Black Lives Matter

The Black Lives Matter (BLM) movement captured summer headlines across the country, and as new flashpoints emerged into September, the protests - and their opposition - will likely continue to loom large in the imagination of voters. What is less clear is if the movement will actually shift votes in either direction this November.

Polling from Wisconsin, a key state for Trump and the scene of recent unrest, suggests that the popularity of BLM is less tied to support for Biden or Trump than Republican campaign ads would suggest. A Marquette poll showed that although support in Wisconsin for BLM spiked in June with 61 percent of voters approving the movement, by August, approval and disapproval were even - with 48 percent of voters each. Over the same period, however, Biden's lead over Trump in Wisconsin remained more or less steady in the mid-single digits, according to Real Clear Politics polling.

Approval of black lives matter protests in Wisconsin



Source: Marquette polls, June 18, 2020, and August 9, 2020.

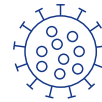


Environment

On both sides of the country, substantial natural disasters are likely to replace the pandemic as the most pressing crisis for residents driven from their homes by fires or flooding. The impact of these crises, however, is likely to be geographically confined and partisan as the importance that voters place on addressing climate change remains deeply divided. Survey data from Pew showed that the widest gap between Trump and Biden supporters was on climate change: Just 11 percent of Trump supporters view climate change as “very important,” versus 68 percent of Biden supporters.

Like coronavirus or gun rights, climate change has become a stand-in for partisan, cultural affiliation more than an issue to be debated and voted on. In that sense, the issue is more likely to help galvanize the 67 percent of Biden supporters who - according

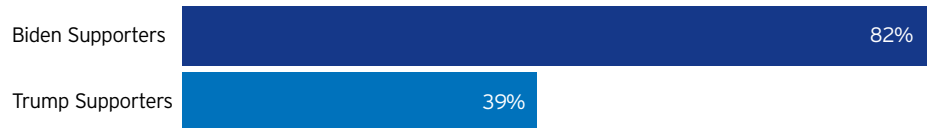
to Pew - see themselves as voting against Trump rather than necessarily for Biden. That support could be more significant when considering that a not insignificant percentage of those voters may not have turned out for Secretary Clinton in states where Trump won with slim majorities.



Coronavirus

Since the spread of COVID-19 across the United States, the response to the pandemic from elected officials has been decidedly partisan. As voters head to the ballot box, key flashpoints from mask requirements to reopening the economy will likely continue to fall along party lines. This point is underscored by a Pew Research survey data that shows 82 percent of Biden supporters view the coronavirus as “very important” to their 2020 vote compared to just 39 percent of Trump supporters.

Biden supporters view coronavirus as “very important,” much more than Trump supporters



Source: Pew Research Center.

The key exception, however, may be the influential voting block of older Americans. In 2016, exit polls showed that seniors broke for Trump, giving him 53 percent of their vote compared to former Secretary Clinton’s 44 percent. Marquette polling on the 2020 election shows the reverse: 51 percent of seniors say they favor Biden with 41 percent saying that they support Trump’s re-election. That staggering drop in support undoubtedly stems in part from ongoing concerns about the health risks posed by COVID-19. Indeed, an MSNBC/Morning Consult poll found that by a 6-to-1 margin, people 65 and older say it is more important for the government to address the spread of coronavirus than it is to focus on the economy. Those concerns could cost the Trump campaign votes on Election Day and ultimately eat into the support from older Americans that played a crucial role in propelling him to the White House in 2016.

For Americans of all ages, the ongoing pandemic has also placed health care front and center - an issue that the Pew data showed placed second only to the economy in importance to voters. A Wall Street Journal (WSJ)/NBC News poll from August revealed that Biden holds a 16-point

advantage over Trump when voters are asked which candidate is best suited to address health care.



Economy

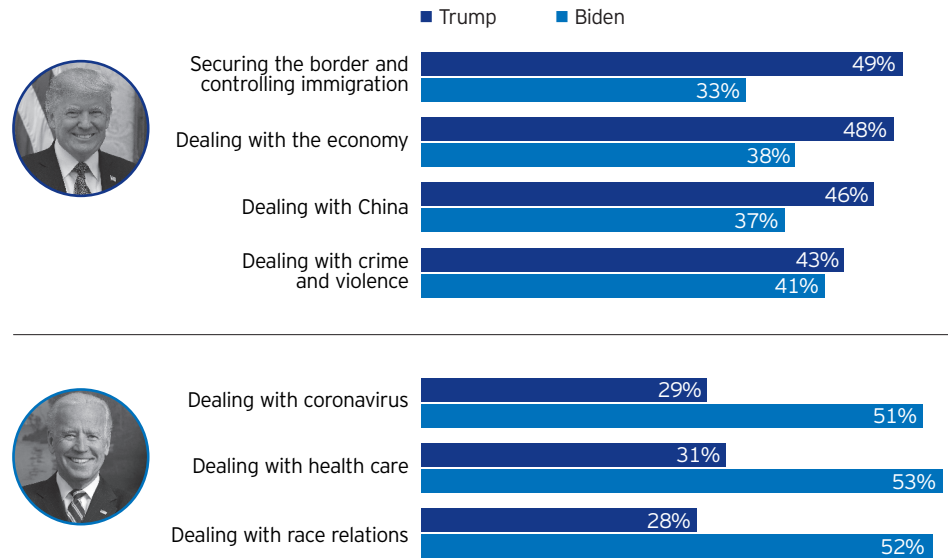
Historically, when the country is not involved in a major war, the economy is the deciding factor in elections. There are plenty of reasons why this trend is likely to continue in 2020: A staggering number of Americans continue to grapple with unemployment, and the economy remains on unsteady footing without a clear path to recovery. In particular, economic issues are likely to be a critical concern for the voters without strong party affiliation in swing states that handed Trump victory in 2016.

But knowing that the vast majority of Americans - 80 percent according to Pew - see the economy as a “very important” election issue does not necessarily shed light on how Americans will vote. Generally, the worse the economy, the worse the sitting president and their party perform. But this

year, despite the ongoing recession, WSJ/NBC News polling from September shows that Trump continues to hold an advantage over Biden when voters are asked which candidate would do a better job dealing with the economy (48 percent Trump versus 38 percent Biden).

There are a number of issues on voters' minds; however, the battle lines for the two most important issues have been drawn. Biden leads on the coronavirus and Trump leads on the economy. If either candidate is able to make up ground on the other's strength with the electorate, it could be determinative come November 3rd.

Who would be better on the issues?



Sources: WSJ/NBC News, September 2020, Official photos.

Invesco US Government Affairs

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Andy Blocker serves as Head of US Government Affairs for Invesco. In this role, he drives Invesco's legislative and regulatory advocacy initiatives with policymakers, engages with clients and opinion leaders on public policy developments, and seeks to maximize the company's political footprint. Previously, Mr. Blocker served as executive vice president of public policy and advocacy for the Securities Industry & Financial Markets Association, where he led a team engaging lawmakers on international, federal and state issues impacting the financial services industry. Mr. Blocker spent five years as managing director for the US Office of Public Policy for UBS. He also served as vice president of government relations for the New York Stock Exchange, as managing director of government and international affairs for American Airlines, and for the White House as special assistant to the president for legislative affairs.



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