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In our view, Senator J.D. Vance (R) bested Governor Tim Walz (D) in last night's vice presidential debate. Despite Vance's strong performance, we doubt the debate will move the needle in the presidential election because people typically vote for the top of the ticket and not the running mate.

Senator J.D. Vance seemed more focused and comfortable than Governor Tim Walz in last night's debate. In addition, we thought Vance connected with viewers better than Walz. For these reasons, we think Vance was the clear winner of the debate. History suggests, however, that running mates don't impact the outcome of the race. Not since Lyndon Johnson helped John F. Kennedy carry Texas in 1960 has a running mate really impacted the outcome of a presidential race. We think this year's election will be no different.

We believe Vance helped his own longer-term aspirations beyond this campaign and will likely be a player in national politics no matter if he and Donald Trump win or lose the election. Perhaps more importantly, the debate underscored the shift in the Republican Party away from free market economic policies that have defined the GOP since World War II (if not longer) and towards an embrace of industrial policy in which Washington plays a more direct role in the economy. Vance's (and Trump's) embrace of tariffs and re-shoring policies represent a clear shift in Republican thinking on economics. This is something investors need to monitor going forward.

That being said, it would be surprising to see much movement in the polls following Tuesday's debate.

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