



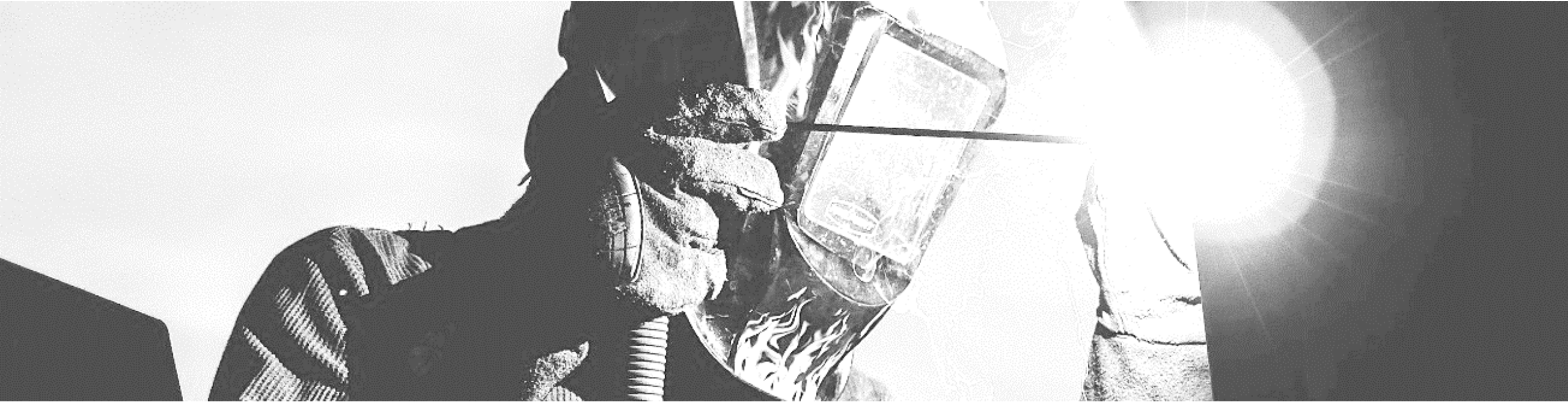
Strategies to Cope with the Economic Impact of COVID-19



Thursday, June 11th - 2 P.M. EDT,

Legacy Partners





Strategies to Cope with the Economic Impact of COVID-19

TODAY'S SPEAKERS

Aaron McGreevy // *Managing Director of Taft-Hartley, Intermediary, and Institutional*

25 Years of Experience



Aaron is responsible for managing our firm's Taft-Hartley, Advisory, and Institutional relationships. During his tenure, he has also been a Portfolio Strategist, participating in the portfolio management process.

Marc Bushallow // *Managing Director of Fixed Income*

19 Years of Experience



Marc oversees all fixed income portfolio management at Manning & Napier, including for our firm's fixed income only strategies, as well as in our balanced portfolio strategies.

A black and white photograph showing a large metal crane hook at the top and a leather tool belt filled with various tools like a hammer, pliers, and wrenches at the bottom.

Agenda

1. Hitting the Economic Pause Button

2. Reopening America... Slowly

3. Bolstering Your Business and Funds

1

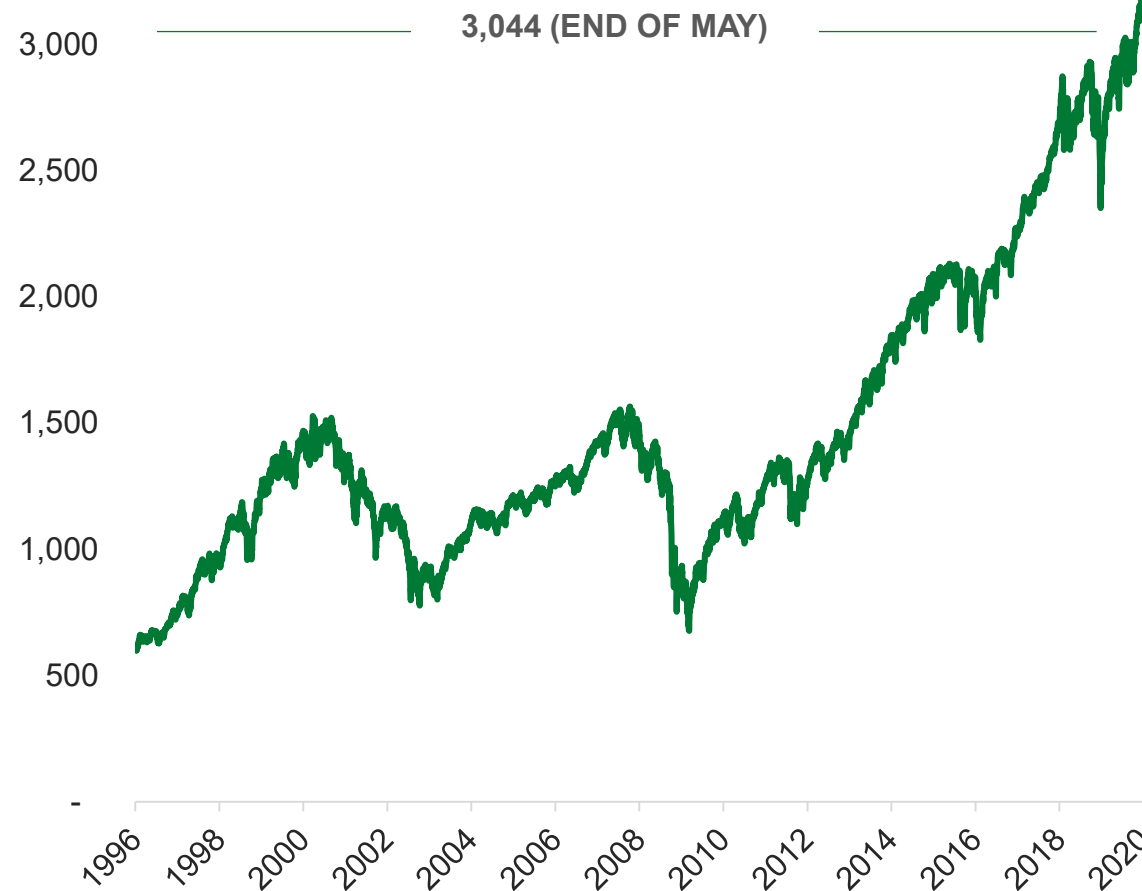
Hitting Pause

Assessing the damage



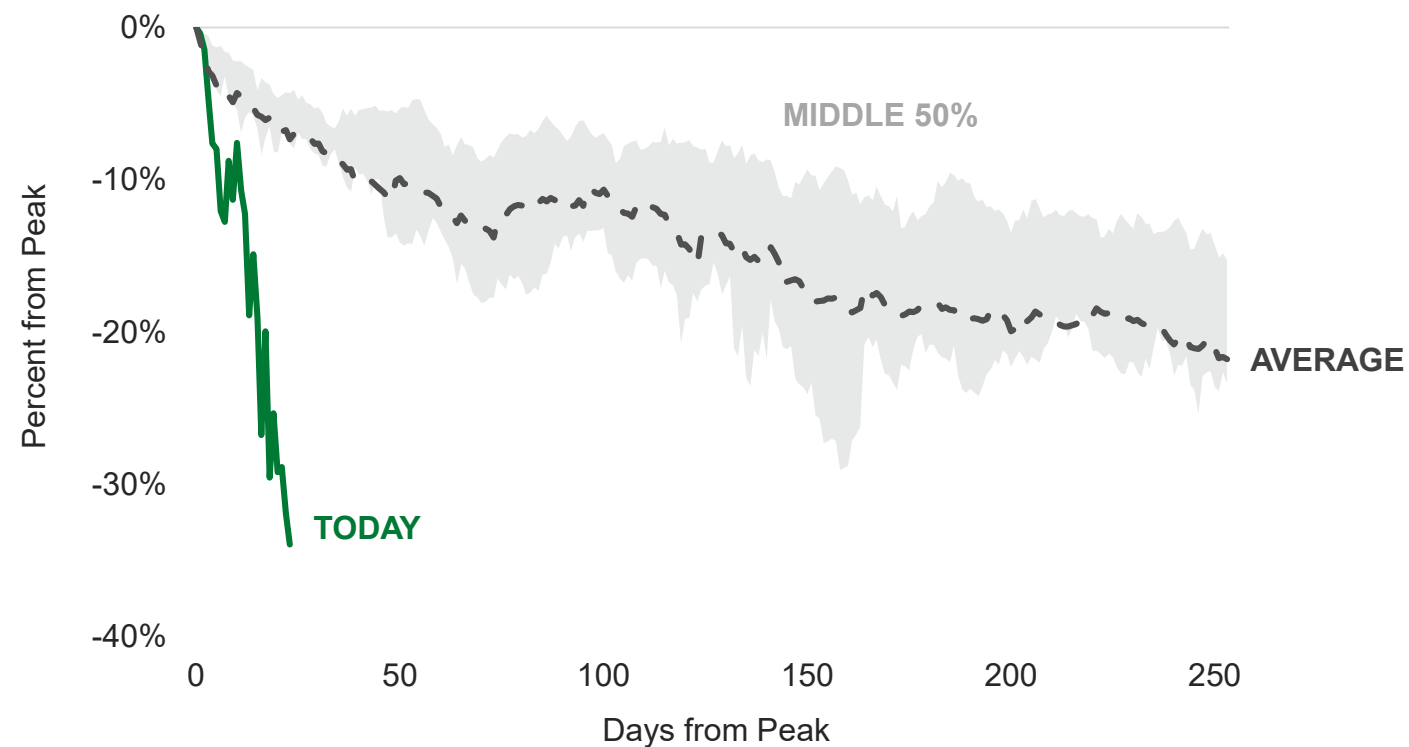
Where We Were (Financially)

US STOCKS: PAST 25 YEARS



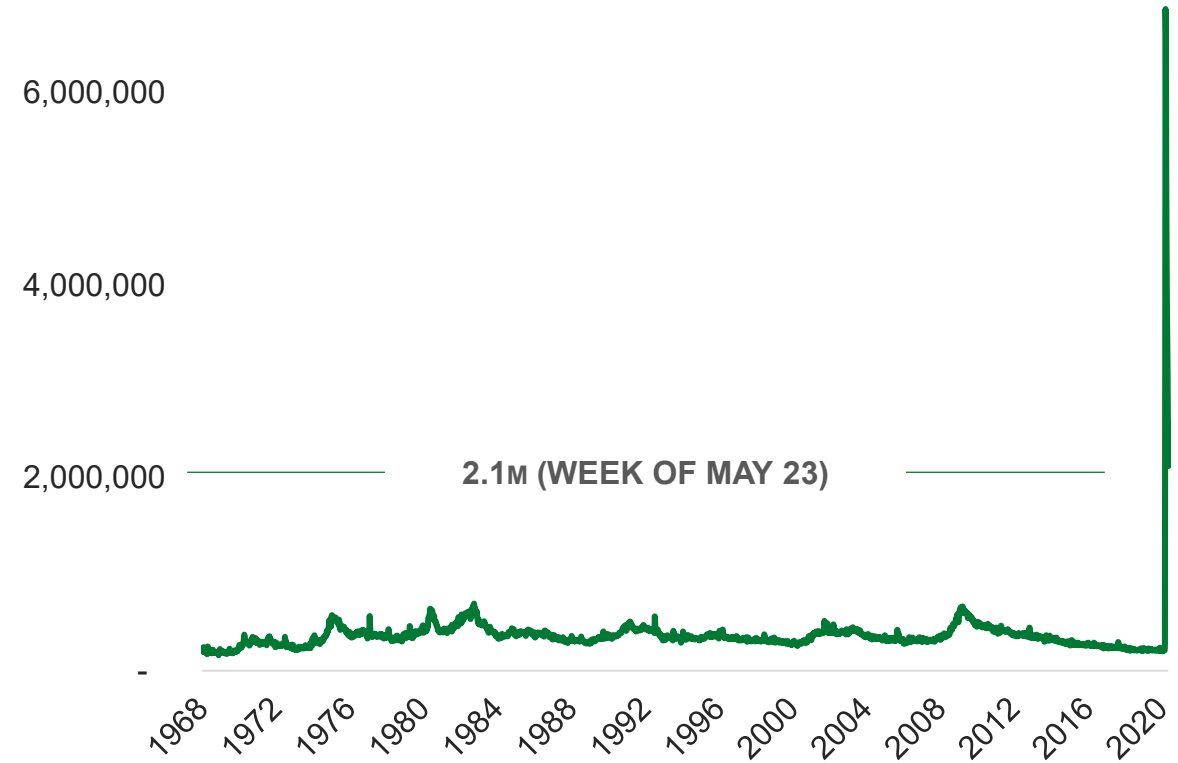
Things Fell... Quickly

TODAY'S SELLOFF VS THE PAST 90 YEARS OF BEAR MARKETS



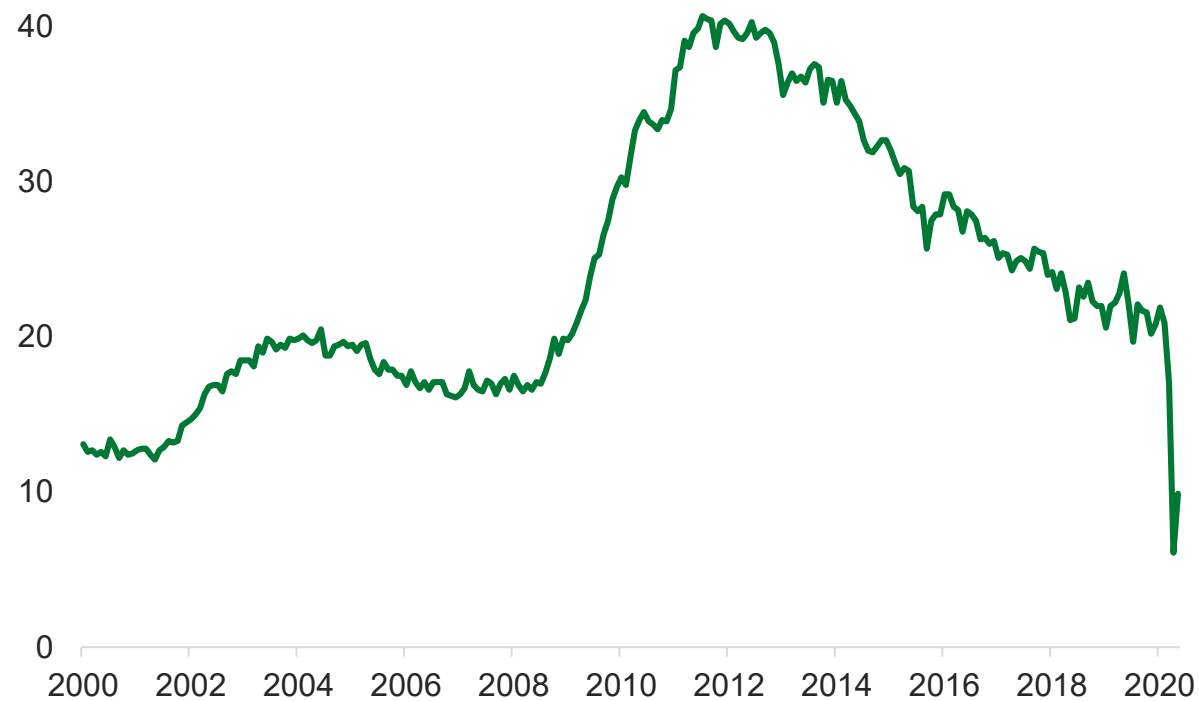
Unemployment Spikes

SO MANY LAYOFFS IN SUCH A SHORT PERIOD OF TIME



How Long Will It Last?

IT TAKES TIME TO RETURN TO WORK



Fuel to the Fire

LITTLE NEED FOR GAS CRUSHES OIL PRICES



Direct Construction Impacts

THE MOST RECENT AGC SURVEY FINDS THAT

1 IN 4

REPORT HAVING PROJECTS CANCELLED FOR 2H 2020

Real Damage

THE UNITED STATES HAS LOST

596,000

CONSTRUCTION JOBS NATIONWIDE SINCE FEBRUARY

2

Reopening America

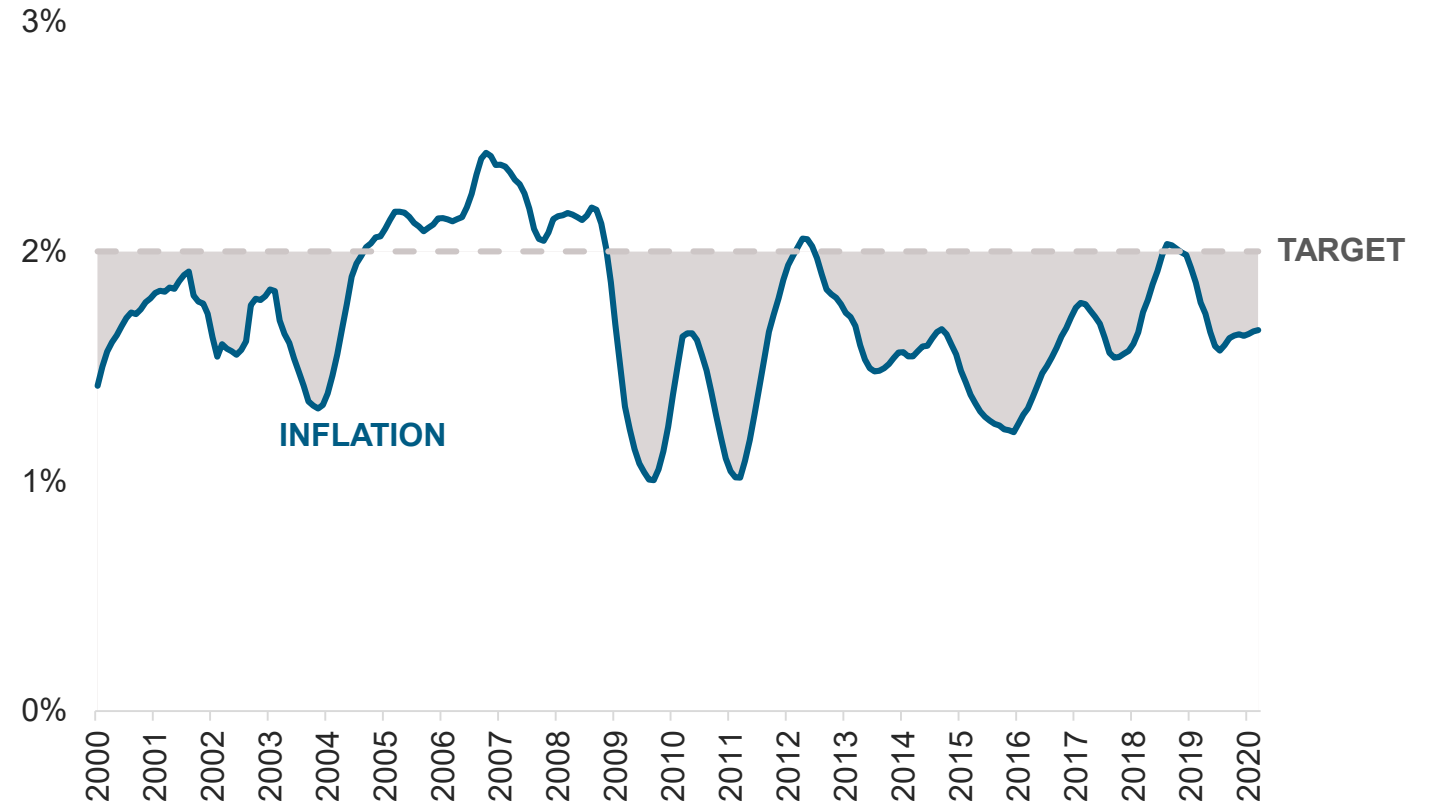
How do we turn this around?



POLL:
What is your biggest business concern?

Consistent Inflation Undershoot

LOW INFLATION ALLOWS FOR MASSIVE STIMULUS



Monetary Support

FED PLEDGES ASSET PURCHASES WITH 'NO LIMIT'



WSJ



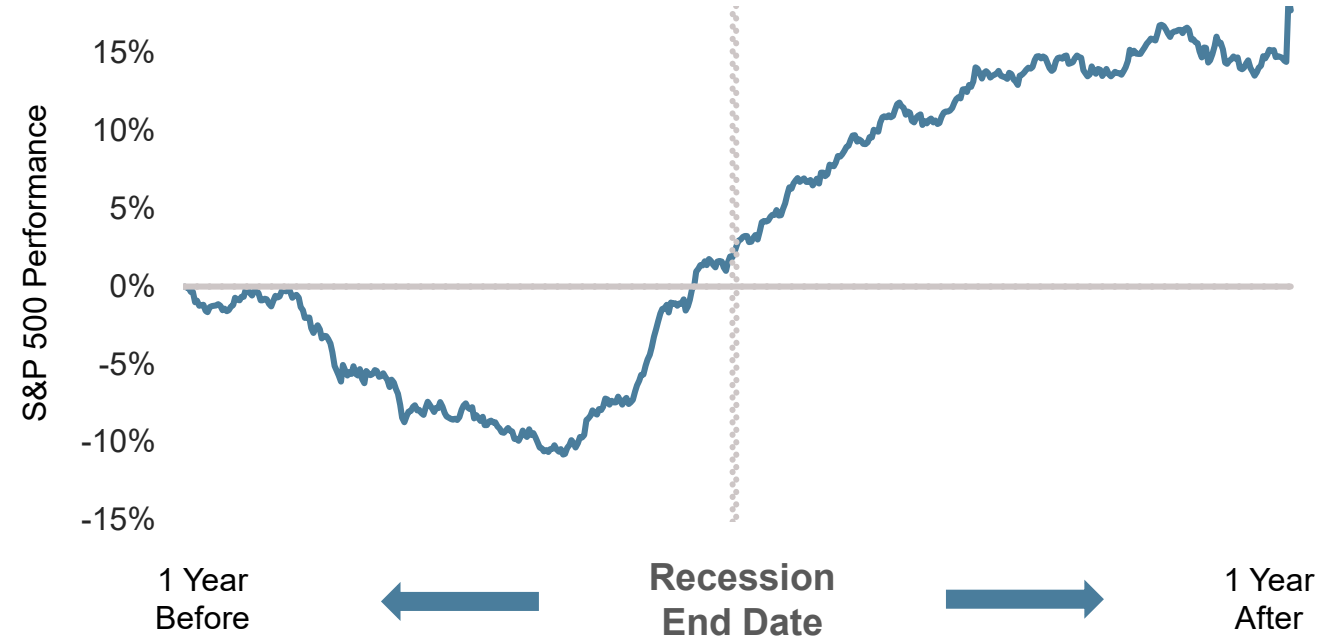
MARKETS

Sizing Up the Fed's Historic Coronavirus Crisis Intervention

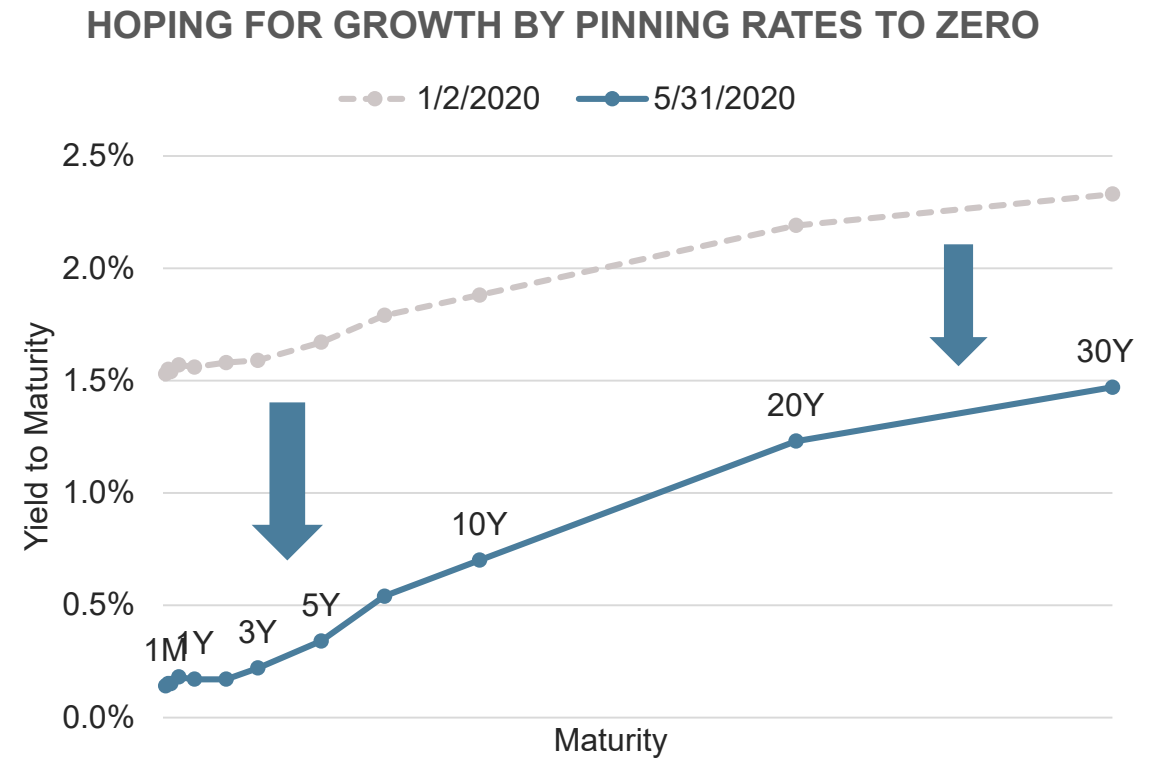
While market strain triggered by pandemic
has eased, stresses remain

Financial Markets Show Promise

STOCKS TURN AROUND BEFORE THE ECONOMY (Average of the Past 12 Recessions Since 1944)

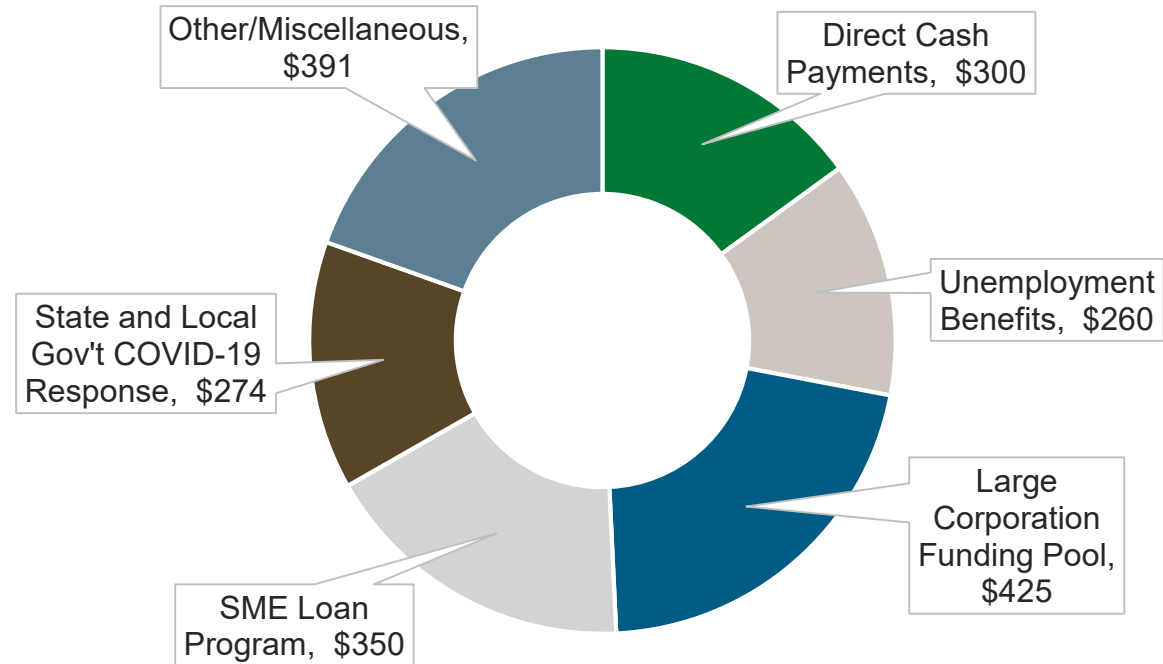


Extremely Low Rates



Fiscal Support

RECIPIENTS OF THE CARES ACT \$2 TRILLION



(All numbers are in billions)

Spending that Actually Makes a Difference

STATE AND LOCAL GOVERNMENTS ACCOUNT FOR

62%

OF TOTAL GOVERNMENT SPENDING

Now Is the Time

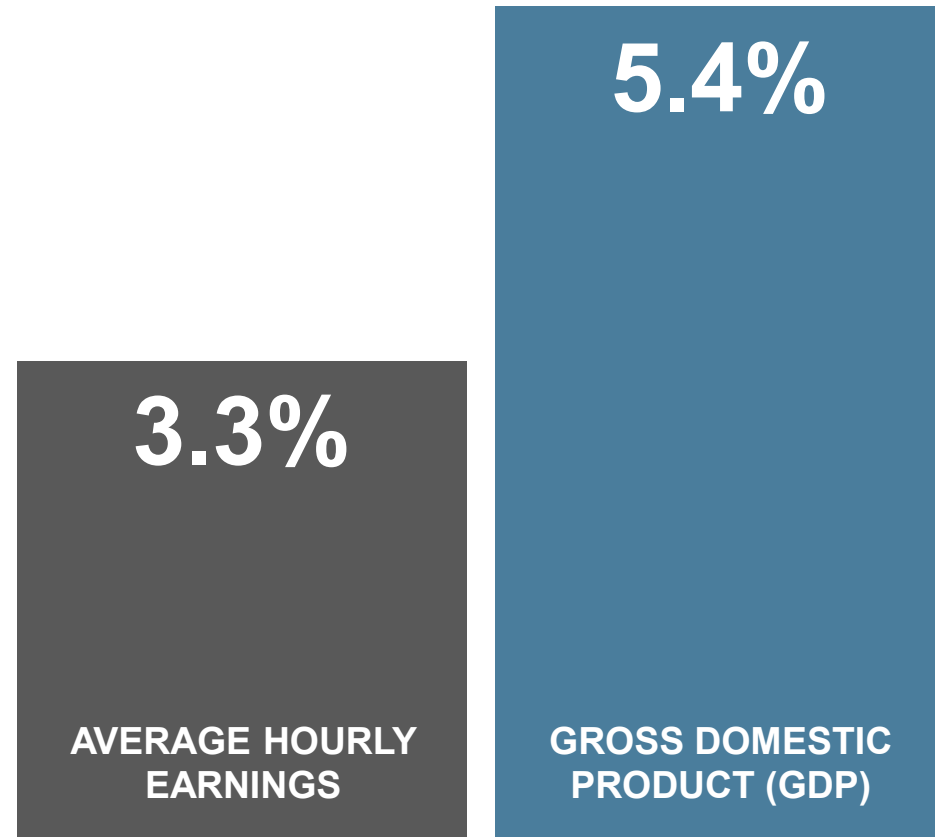
US INFRASTRUCTURE WAS GIVEN A

D+

BY THE AMERICAN SOCIETY OF CIVIL ENGINEERS

Emphasizing Real Growth

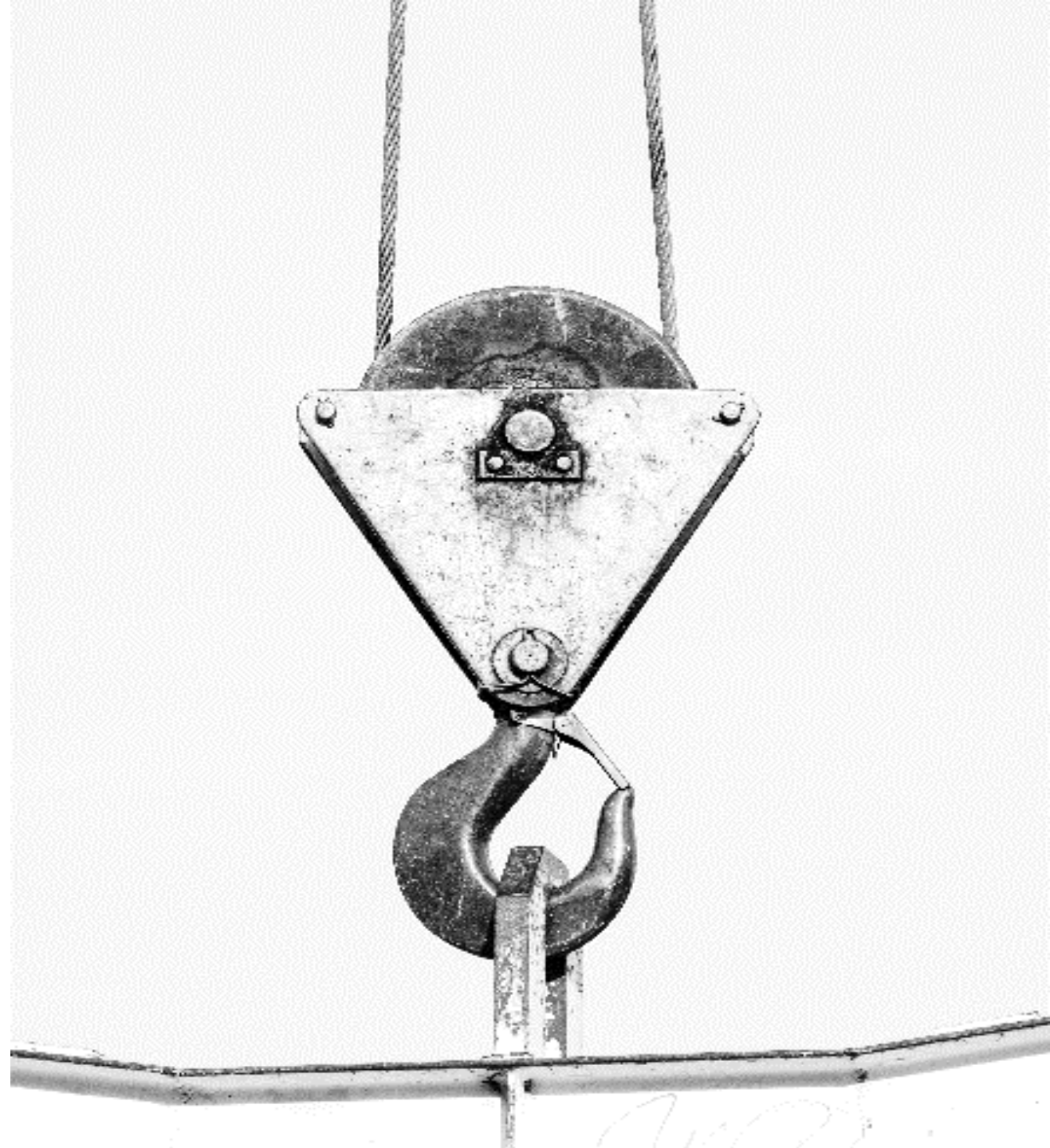
ANNUALIZED CHANGE SINCE 1980



3

Controlling Your Controllable

Steps you and your business
can take today



POLL:

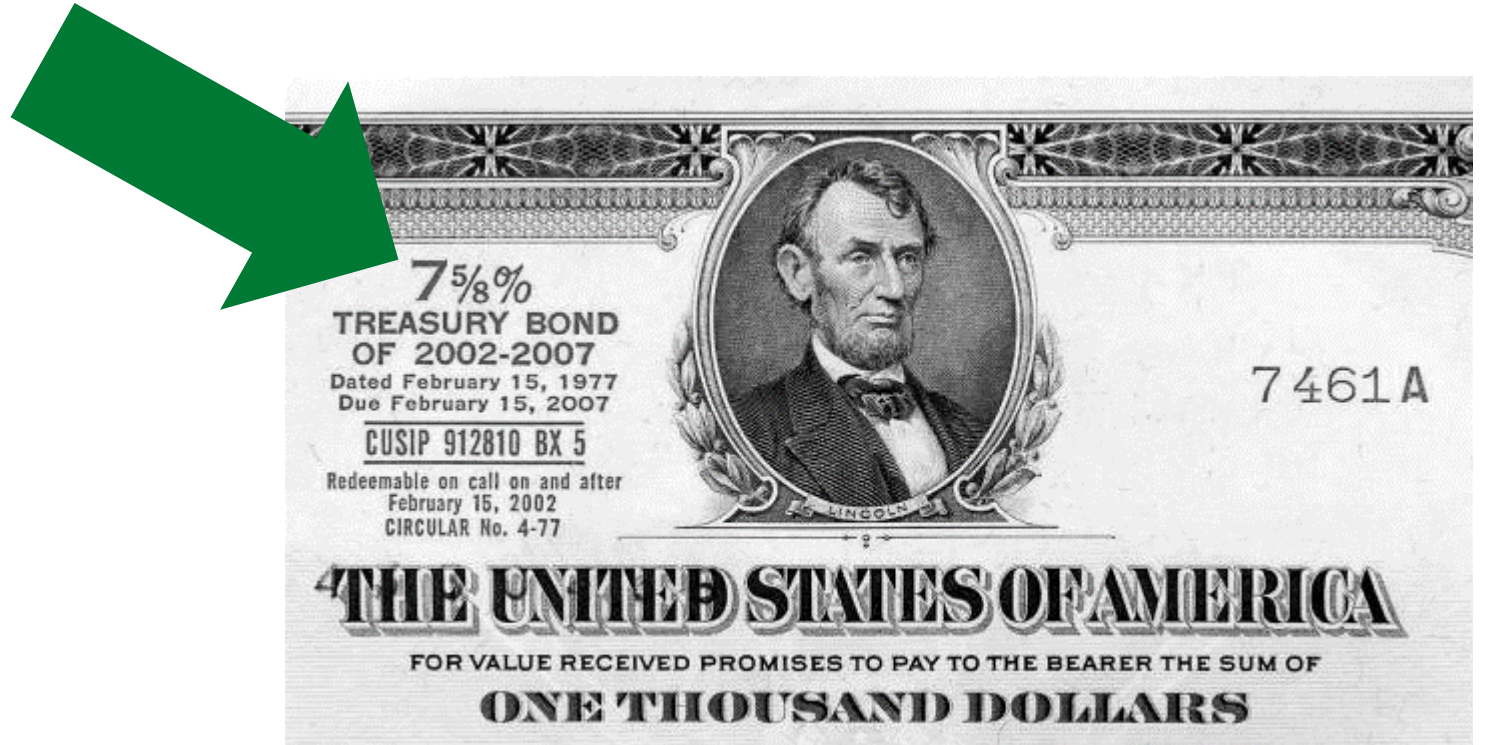
What is your expectation for stock market returns over the next five years?

Murky Outlook

Stock market headwinds

Ultra-low rates in fixed income

Bolstering Your Resources



Investing Fundamentals



**What can
you do?**

Cash Management

Income Maximization

Growth Optimization

1. Effectively Managing Cash

Goal:

Balancing
liquidity needs
with income

2. Maximizing Income Generation

Goal:

Selectively
adding risk for
greater return

3. Optimizing Your Growth

Goal:

Acting on growth opportunities as they arise

A black and white photograph of construction tools. In the upper left, a large metal hook or shackle is visible. Below it, a leather tool belt is shown, filled with various tools including a hammer, pliers, and a wrench. The tools are resting on a rough, rocky surface.

Question & Answers

THANK YOU

Resources on a variety of current topics



Markets & Economy Blog

Perspective on what's trending in the markets and how it impacts investors



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THANK YOU FOR JOINING US

SAVE THE DATES:

2 P.M. EDT, THURSDAY, JUNE 16
Ask Them Anything...About Construction Tech

2 P.M. EDT , TUESDAY, JUNE 23
Industrial Info Resources Presents – Industrial Market
Spending Outlook

Legacy Partners



Sources & Disclosure



Unless otherwise noted, analysis provided by Manning & Napier. **Past performance does not guarantee future results.**

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