
CIA Client Video Conference

August 2020



CAPITAL
INVESTMENT
Advisors

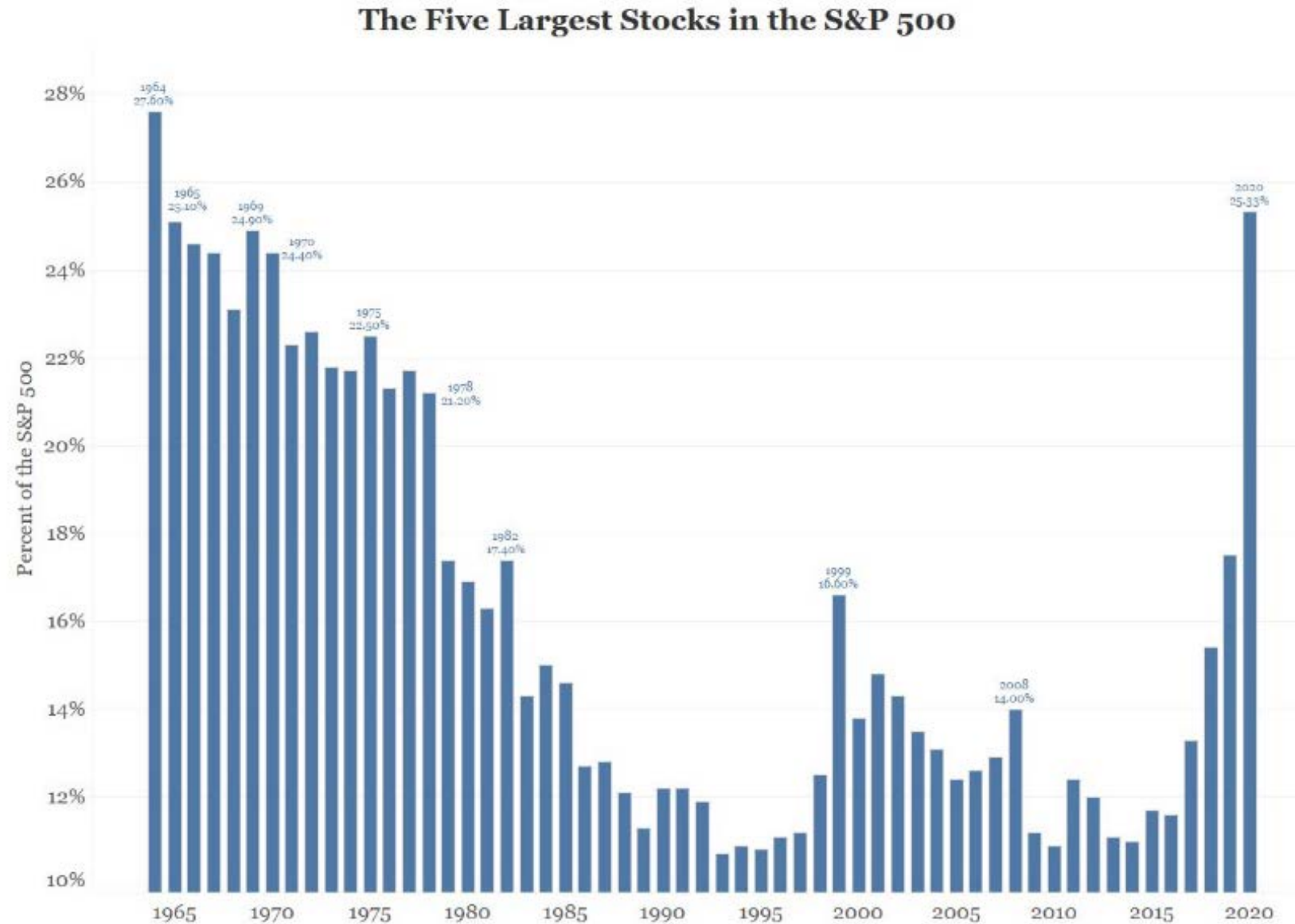
Outline

1. General Market Overview
 2. Election Update
 3. COVID-19 Update
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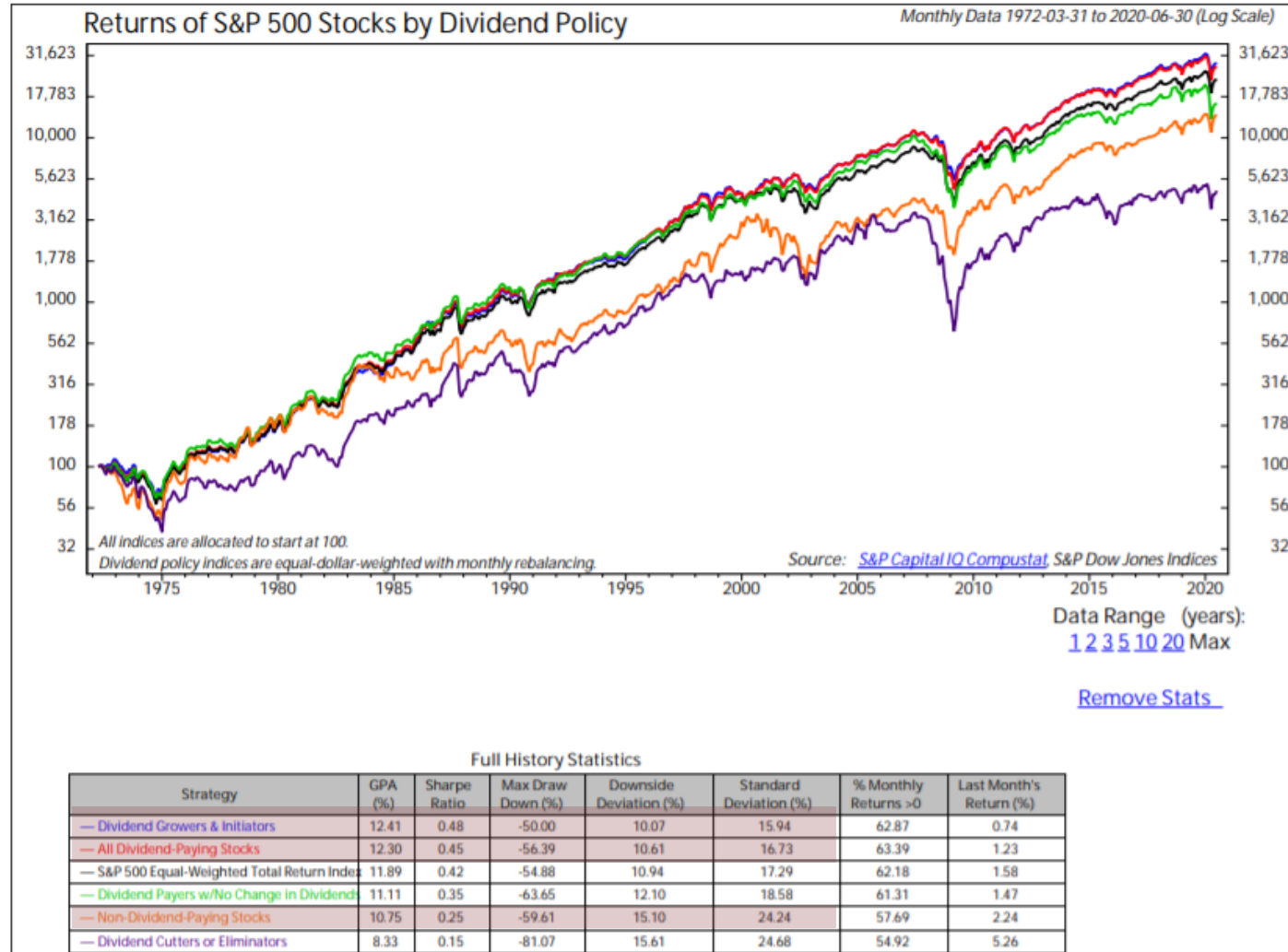
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Approaching All-Time Highs For Concentration

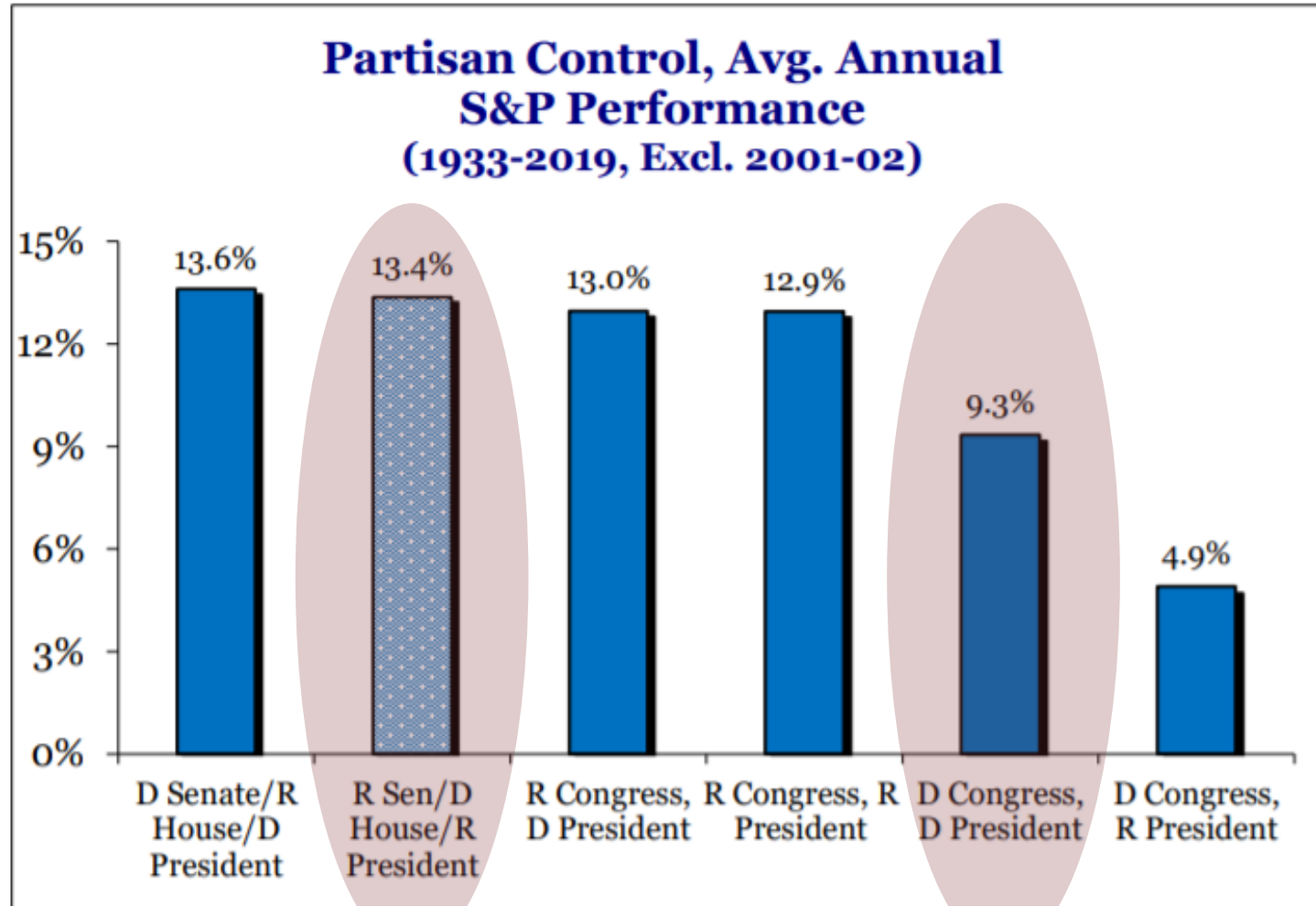


Let's Go Back To Basics – Dividends Work Over Time

- Dividend Growers and Payers beat every other category in returns, sharpe ratio, StD. Non-paying stocks only beat cutters. (Data back to 1972)

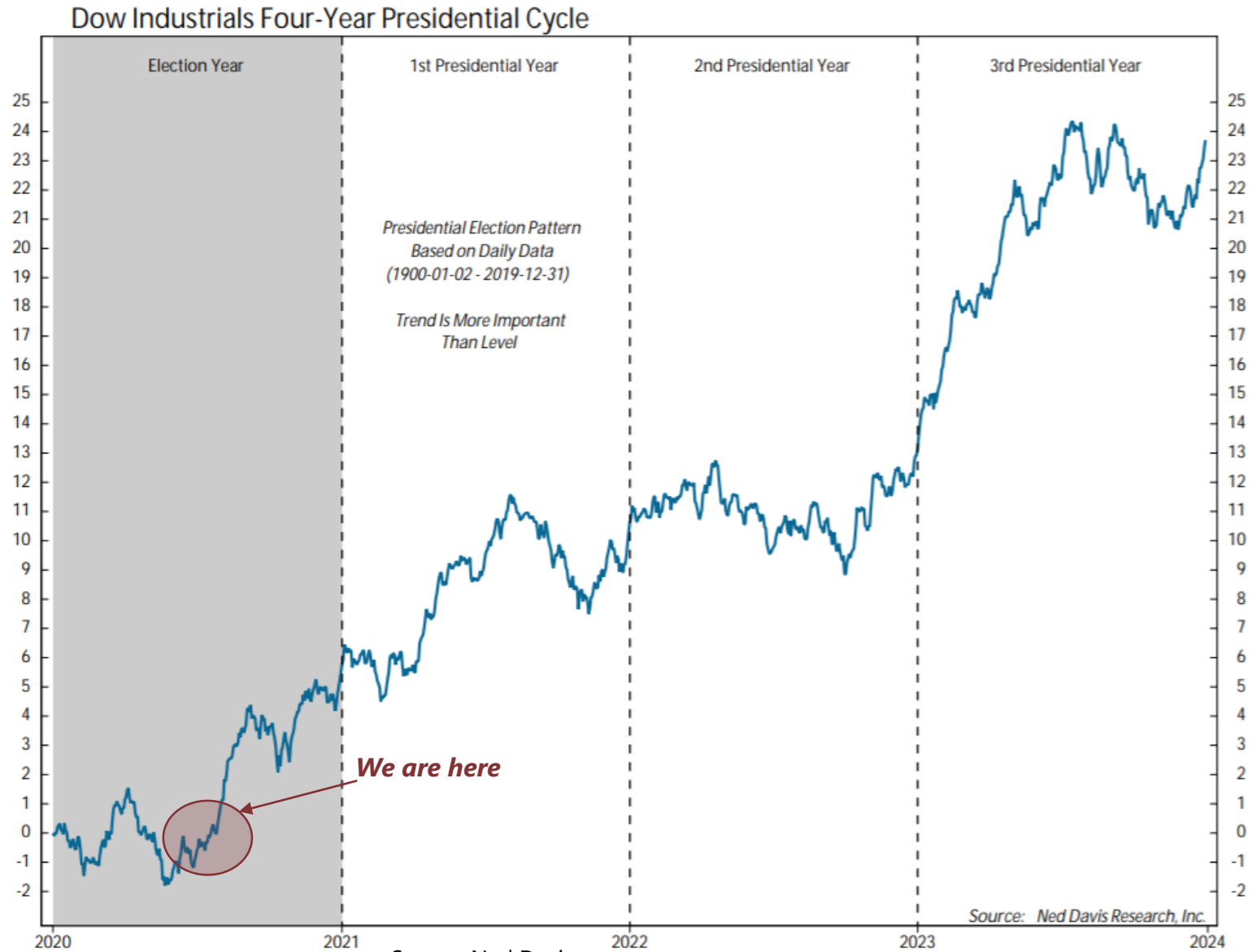


The Market Does Well Under Any Of Likely Outcomes



Source: Strategas

Elections Happen Every 4 Years – It'll Be OK (Trump Or Biden)

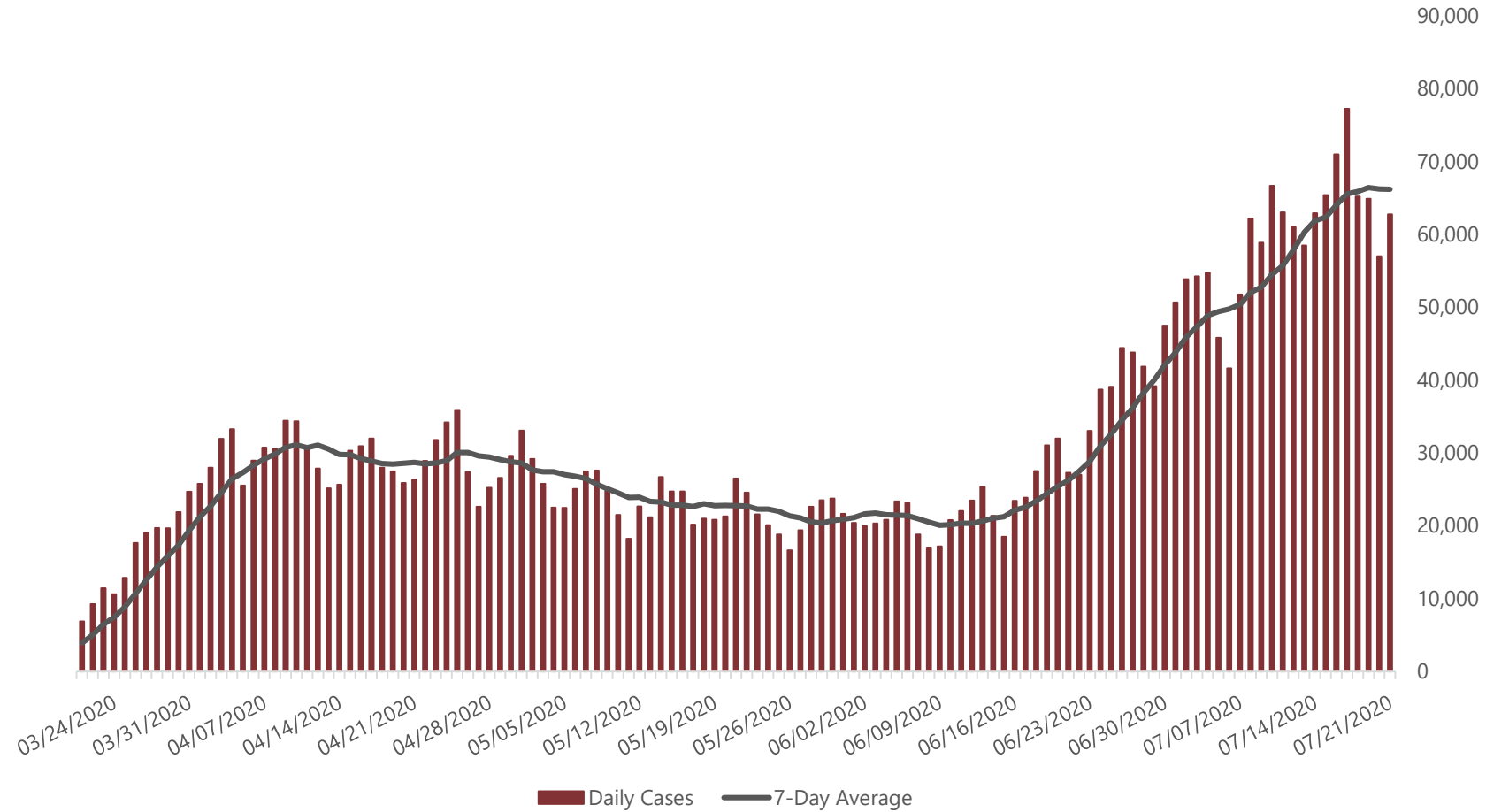


****Over 100 years of data****

Source: Ned Davis
Research

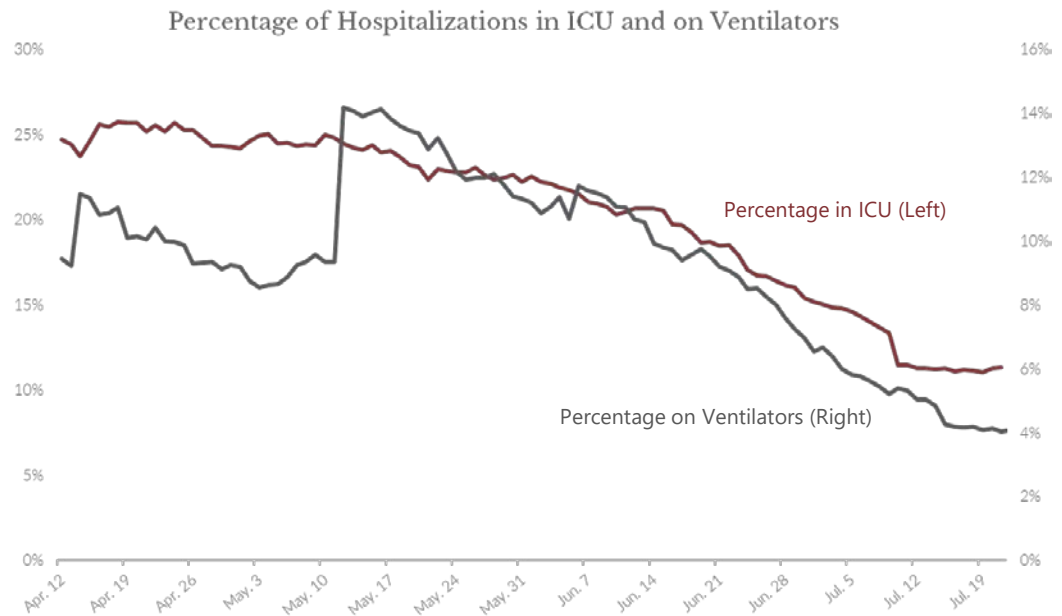
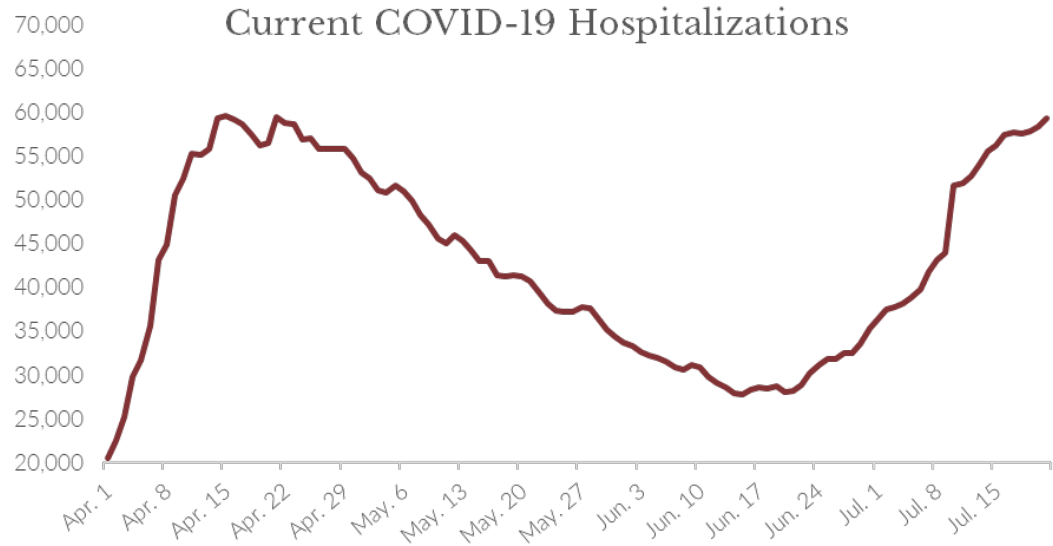
An Update on COVID-19

United States Positive Cases Per Day



Source: The Covid Tracking Project

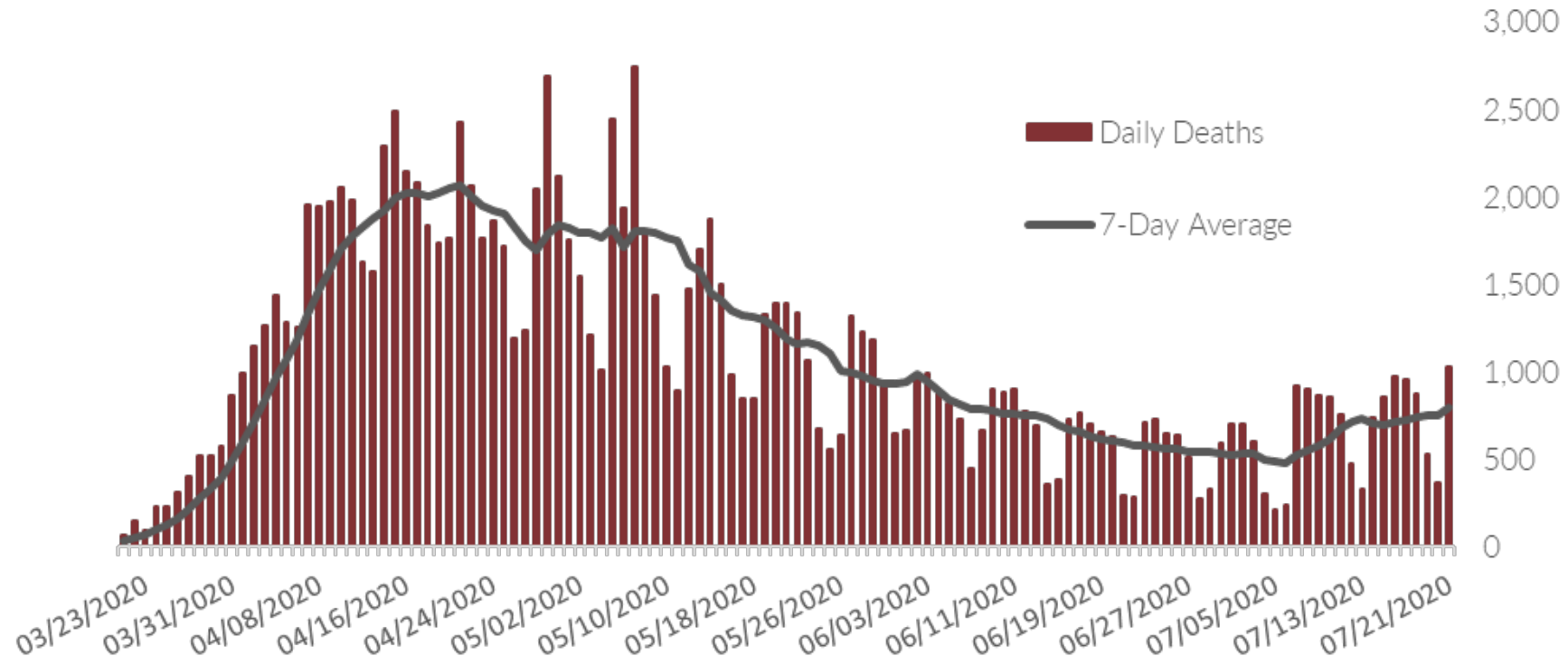
Hospitalizations Are Spiking But Less Serious ...



Source: The Covid Tracking Project

Deaths Are Still Contained (For Now)

U.S. COVID-19 Deaths Per Day



Source: The Covid Tracking Project

Here's Why...

More Effective
Treatments

Younger
Median Age of
New Cases

Increased
Testing

Hospital
Capacity

Summer?

Ultimately, We Need A Vaccine (There's Hope!)


I
CLINICAL PHASE



- Small study of healthy people
- Evaluates safety and immune response at different doses
- Typically takes 1-2 years, but for COVID-19 trials, expected to take 3 months

20-100

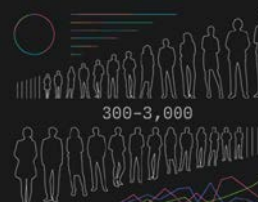
II
CLINICAL PHASE



- Studies 100s of people
- Further evaluates safety, assesses efficacy, and informs optimal dose and vaccine schedule
- Typically takes 2-3 years, but for COVID-19 trials, expected to take 8 months

100-300


III
CLINICAL PHASE



- Studies 1000s of people
- Further evaluates safety and efficacy
- Typically takes 2-4 years, but for COVID-19 trials, may be combined with Phase II

300-3,000

RR
REGULATORY REVIEW



- Government agency reviews trial data and licensing application information before approval
- Can happen while manufacturing has started
- Typically takes 1-2 years, but for COVID-19, expedited to take a few months

There are currently	These fall into	At this time,
197	9	18
vaccines in development for COVID-19.	different product categories / platforms.	vaccines are in one of four phases of clinical testing.

Leading Candidates

FARTHEST ALONG*

Univ. of Oxford/AstraZeneca	CLINICAL PHASE II/III
Wuhan Inst./Sinopharm	II
CanSino Biologics	II
Moderna	II
Inst. of Medical Biology	II
Sinovac/Instituto Butantan	II
Beijing Inst./Sinopharm	II
BioNTech/Fosun/Pfizer	I/II
Imperial College London	I/II
Novavax	I/II

CLINICAL PHASE

*Ranked by entry into latest phase of development. Clinical phases move when it is publicly reported that the product has been dosed in a trial.

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