

## How is the market trending?

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We are in extraordinary times. We are dealing with an economic and market shock the size and scope of which we don't have a lot of historical comparisons to. Because COVID-19 is limiting our ability to look into the future, we have significantly reduced visibility into what the global economy will look like next. Investors are struggling with that opacity and making it a lot more difficult to make high-risk investments. This is in part leading to the decline that we're seeing in global markets.

But just because we haven't seen COVID-19 before doesn't mean we haven't seen market corrections. We've seen three 20% pullbacks in the last 11 years. Not the first correction we've seen and certainly not the last. We're long-term investors, we aren't focused on the next three months, we're focused on at least the next 12 months, the next five years, the next 10 years. And when we do that, we know this is likely going to be a short-term blip that ends up in the rear-view mirror pretty soon. Twelve months from now, we still expect equity markets to end the year higher than where they started. Focusing on that long-term goal amidst all this uncertainty is key, and we will continue to do that.

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