

Dear Friends and Clients,

Bob's mom recently asked him if our phones have been ringing off the hook. Happily, they have not. Thank you for that.

We know volatility, especially downward volatility, is unsettling. Bob and Jason just returned from a conference and came away believing the equity markets are adjusting to rising inflation and interest rates and slower earnings growth. We think this adjustment is mostly, but not completely, done in percentage terms and that it could continue into January. We do not believe we are heading for a deep or extended recession. Some slides from our Global Investment Committee, illustrating these views, are attached.

Mostly, we want you to know that we are here for you. We're looking at our risk, attending to cash flows, and making sure we've got things the way we've discussed. The volatility may continue and if you find that upsetting, let's do something about it together. Call Barbara, Jason or Bob anytime if you need some conversation.

Best wishes,

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