Tonight, we stand at the precipice of an historic challenge. Nothing in our collective experience compares to the circumstances that we now face.

The soundness and safety of our lives and those of our friends and families is threatened in a fashion which is uncommon in our history though not unprecedented. The Spanish Influenza and the polio epidemic stand as examples where we have pulled together to not only survive but ultimately conquer the threat to our common welfare.

I encourage everyone to practice the appropriate prudence for the protection not only of your health and that of your friends and loved ones but also for our neighbors and communities.

I take solace in the fact that our robust investment process is delivering strong results for clients. We have maintained the discipline of our investment process, which was based on the belief that investors simply were not being compensated for taking on credit risk. As spreads grew tighter we moved up in credit quality, confident that markets were not pricing in the rising downgrade and default risk. Our refusal to take on that risk at the wrong time meant that for a short period we would underperform those managers who did. But I believe that our prudence has positioned us to take advantage of opportunities that are now being afforded by a repricing of risk assets on behalf of our clients.

The coronavirus has spread beyond Asia to virtually every country in the world, and the pandemic will have a stifling effect on global growth. The Federal Reserve is doing all it can to provide liquidity to the markets and ensure stable financial conditions, but no amount of rate-cutting or quantitative easing will make a difference in the progress of the virus.
Until the spread of the disease is arrested, we will be in uncharted waters as to the length and severity of the human and economic impact.

We are committed to the safety and prosperity of our clients, our employees, and our shareholders. The resources of the firm are being made fully available not only to support our clients, but also to support our employees and their families.

In this remarkable period in our history, we must renew our resolve to the commitment to always do that which is true and noble for all. Together, we can meet this historic challenge.