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The Way I See It

By Sergio Simone

Where Perception Ends & Market Fundamentals Begin

As we move toward the midpoint of Q2, the market environment feels split between perception and reality. The news cycle remains dominated by geopolitical tension, political uncertainty, and a steady stream of stories that make the world feel unstable. Yet equity markets continue to advance, setting new highs with a level of resilience that seems out of sync with the tone of the headlines. For many investors, that contrast creates a sense of unease, as if the market is ignoring something important. But when you step back and look at the underlying fundamentals, the picture becomes far more coherent.

Corporate earnings continue to provide the foundation for this strength. Across sectors, companies are reporting stable revenue, resilient margins, and forward guidance that leans constructive rather than cautious. Balance sheets remain healthy, and the broader economy continues to show enough momentum to support corporate performance. These conditions allow valuations to remain elevated without drifting into excess. What stands out this year is the broadening of participation: leadership is expanding beyond the mega-caps, with more sectors contributing to the advance. It's a sign of underlying health and a reminder that the market's strength is not being carried by a narrow group.

A period that offers useful perspective is 2017–2018. The headlines during that stretch were dominated by geopolitical tension, North Korea missile tests, U.S.–China trade friction, Middle East instability, and a steady drumbeat of political uncertainty. Yet beneath that noise, the economic data remained steady. Earnings were growing at a double-digit pace, margins were expanding, and valuations—while elevated—were supported by the strength of corporate performance.

Investor sentiment was cautious, cash levels were high, and many were waiting for a pullback that took far longer to arrive than expected. The environment felt tense, but the underlying conditions were stable, and markets advanced accordingly. The tone today carries a similar pattern: the news feels heavy, but the economic backdrop continues to show resilience.

Geopolitical risk, while real, often carries more emotional weight than economic weight. The immediacy of global events makes them feel larger than they ultimately prove to be. Markets assess these situations through a different lens—duration, economic impact, likelihood of escalation, and policy response. Most geopolitical developments create short-term volatility but limited long-term economic disruption. The news cycle amplifies the drama; the data often tells a more measured story. The resilience we're seeing is grounded in the same economic forces that have been supporting growth throughout this cycle.

The Way I See It

The gap between perception and reality is driving much of the confusion investors feel right now. The public narrative leans heavily toward uncertainty and instability, yet the market is responding to a different set of signals: earnings strength, stable liquidity, steady employment, and consistent consumer demand. These are the forces that shape long-term returns, and they remain firmly in place. When the headlines feel tense but the underlying data continues to point toward stability, the result is an environment that feels contradictory on the surface but is far more coherent once you look beneath it.

Investor behaviour is adding another layer to this dynamic. Positioning remains cautious, and cash levels are still elevated. Many investors have been waiting for a pullback that hasn't materialized. When skepticism is high and participation is uneven, markets often grind higher because there is more capital waiting to enter than to exit. It feels counterintuitive, but it's a pattern that has repeated across cycles.

As we move through Q2, the fundamentals continue to point to a market supported by earnings, broadening participation, and stable economic indicators. The headlines will remain dramatic, and the geopolitical noise will continue, but the underlying picture is far more balanced than the public narrative suggests. For long-term investors, the discipline remains the same: stay invested, stay patient, and let the data—not the noise—guide the decisions.

In an environment where perception often overshadows reality, clarity comes from focusing on what actually drives long-term outcomes. The data continues to point to stability, not fragility; resilience, not complacency. And as always, the most effective approach is the one grounded in discipline, patience, and a steady commitment to fundamentals. That’s the lens we rely on, and it’s the one that continues to serve investors well.

Lifestyle Planning Solutions

by Ryan Simone, CFP, CLU, CHS

How to Prep a Non-Registered Portfolio for Tax-deferred Income

Yes, you can generate tax-deferred income from a non-registered portfolio. Often investors think of RRSPs and TFSAs as the only tools available for tax deferral or tax-free income planning. And rightly so, registered accounts are crucial tools in nearly every financial plan. But when those accounts are maximized, or when flexibility matters, non-registered assets can also be structured to deliver meaningful tax advantages if done properly. A non-registered mutual fund portfolio can provide predictable, tax-efficient cash flow later in life and in some cases with a greater after-tax impact than withdrawals from an RRSP. The key lies in a mutual-fund-specific structure known as a T-Series portfolio.

What Is a T-Series Portfolio?

Certain mutual funds offer a structure that allows investors to receive regular monthly cash flow classified primarily as a return of capital (ROC). ROC is not immediately taxable because it is not interest, dividends, or capital gains. Instead, it is simply a return of the investor’s own money.

Contrast this with other popular income strategies that include dividends, interest, and capital gains:

- Dividends from stocks or ETFs are taxable when received in non-registered accounts
- Interest income (GICs, bonds) is fully taxable at marginal rates
- Capital gains are tax-efficient, but only triggered when an asset is sold, making them less suitable for predictable monthly income

T-Series mutual funds are designed differently. They are explicitly structured to provide steady cash flow while deferring taxation, making them particularly useful for retirement income planning outside registered accounts. With limited exceptions in the exempt market (available only to accredited investors), there are very few investment vehicles that replicate this structure.

The Important Trade-Off: Return of Capital and ACB

This is a critical concept that often gets missed. While return of capital is not taxable when received, it reduces the adjusted cost base (ACB) of the investment. Over time, as ROC payments continue, the ACB declines. When the investment is eventually sold, or when the ACB reaches zero, a capital gain is triggered. But this should not be seen as a flaw; rather, it is the mechanism that creates tax deferral.

In practice, this means taxes are shifted into the future, often into retirement when marginal tax rates may be lower. Also, capital gains remain tax-preferred compared to interest or dividends and cash-flow can be received without annual tax drag. In other words, in a properly constructed T-series mutual fund portfolio, most (or all) of the monthly payout is classified as return of capital with real cash getting sent to your bank account, no tax on the ROC portion and continued compounding without annual taxation. The strategy is not about eliminating tax, it’s about controlling when and how it shows up.

At KPW, there are Two Rules for Building a Successful Non-Registered Income Portfolio:

1. We Use Mutual Funds That Minimize Taxable Distributions

Even in a T-Series structure, taxable distributions can still occur. When a fund manager sells holdings at a gain, those gains must be distributed to unitholders. In a non-registered account, these distributions are taxable, even if they are automatically reinvested. One way to mitigate this is by selecting funds with capital loss carryforwards, which can be used to offset future gains.

A good real-world example is Mackenzie GQE Global Equity. When the current management team took over, the fund had accumulated significant realized losses from prior years. Those losses could be used to offset gains, resulting in strong long-term performance with no taxable distributions to date.

This combination of low distributions plus solid returns is ideal for non-registered planning.

2. We Use Funds That Can Convert to T-Series Without Triggering Tax
Switching funds in a non-registered account usually triggers a capital gain. However, switching between different series of the same fund does not. For example, switching from Mackenzie GQE Global Equity Series A to Series T. In this scenario, no sale occurs and no capital gain is triggered. This foresight allows a growth-oriented portfolio to later convert into an income-producing structure without a tax bill.

Most fund companies restrict this to series changes within the same fund. However, one fund company called Canoe Investments offers a unique portfolio-class structure that allows tax-free switching between different mandates (for example, from an equity to an energy specialty fund) within its lineup. This is an uncommon but powerful planning feature for a non-registered portfolio.

When This Strategy Works Best
A T-Series non-registered strategy is particularly effective for:

- Pre-retirees and retirees with maxed-out RRSPs and TFSAs
- Investors who value predictable monthly cash flow
- Households seeking tax smoothing rather than tax elimination
- Clients planning to draw income before RRSP or RRIF withdrawals begin

When built with intention, a non-registered portfolio can do far more than simply hold excess savings. By combining low-distribution funds with T-Series flexibility, investors can create a growth-to-income transition strategy that delivers tax-deferred cash flow, planning flexibility, and long-term control. A powerful tool in a comprehensive financial plan.

Real World Case Study
I recently met with a client in her 30s who had received an inheritance. At her stage of life, retirement was not a primary concern. She already had a maxed-out TFSA and contributed regularly to her RRSP through her employer.
During our discovery meeting, she described a future with several possibilities. One scenario involved leaving her well-paying but high-stress career to start her own business. Another included the desire to eventually purchase a cottage.

What was clear early on was that flexibility mattered more than locking the money away. After completing her financial plan, it became evident that the inheritance needed to be invested in a non-registered portfolio. The portfolio was structured using the principles described above. We selected a diversified mix of mutual funds across several fund companies, each with strong management teams and a low likelihood of paying taxable distributions. Importantly, every fund was also available in a T-Series structure, even though we did not initially use the T-Series version.

The plan was intentionally simple. For the first 5 to 10 years, the portfolio was designed with a growth focus, allowing the inheritance to compound with little to no annual tax impact. At the same time, the structure preserved the ability to convert to return-of-capital income in the future without triggering unnecessary taxation.

If this client decides to start her business, the portfolio can help fund her lifestyle during the early years, reducing pressure on the business to generate immediate income. Alternatively, the funds remain accessible should she choose to purchase a cottage. And if neither scenario unfolds, the portfolio continues growing as part of her long-term plan. The key takeaway is that the portfolio was built for anything. It was not optimized for a single outcome but instead structured to adapt as her life evolves and without sacrificing tax efficiency.

Wealth & Wisdom

By Kristina De Souza, CFP, CFDS, RHS

THE PRESSURE BEHIND THE NUMBERS

As a financial planner, I've noticed a shift in how people talk about money. It's less about big worries and more about a constant, low level pressure that never really goes away. People are working hard, doing what they think they are supposed to do, and still feeling like it's not quite enough. Groceries are more expensive, housing feels further out of reach, and everyday life just seems to cost more than it used to. Over time, that kind of pressure can wear you down and make you question your choices. It can also make you avoid your finances altogether, which only adds to the stress.

If this sounds familiar, it's worth saying clearly that you're not doing anything wrong, and you're definitely not the only one feeling this way.

For parents, this stress can feel even heavier. There are the obvious costs like childcare, food, clothes, and activities, but there is also the emotional side of wanting to give your children a stable and comfortable life. Many parents find themselves making tough choices about work, whether that means cutting back, taking a break, or trying to juggle everything at once. That can bring up feelings of guilt or worry, especially when income isn't where you'd like it to be.

On top of that, there is the mental load of keeping a household running while also trying to stay on top of finances. It’s a lot to carry, even if it doesn’t always get talked about. This season of life can be demanding, and it’s okay if your financial picture looks different right now because of it.

On the flip side, I also speak with many people who are nearing retirement, and the pressure shows up in a different but equally heavy way. Instead of worrying about covering today’s costs while raising a family, the focus shifts to whether what they have will be enough for the years ahead. Rising expenses can make even well thought out plans feel uncertain, especially when retirement is close and there is less time to adjust. There can be a deep fear of making a mistake or not having as much flexibility as before. Many people in this stage feel like they should have everything figured out by now, which can add a layer of self-doubt. It is not uncommon to second-guess past decisions or worry about factors that are outside of your control. Just like with younger families, these feelings are more common than most people realize.

When things feel tight or uncertain, it’s easy to look for a big solution that will fix everything quickly. People often think they need to earn more right away or make some major change to get back on track. In reality, progress usually comes from smaller, steady steps. Taking a closer look at your spending is a simple but powerful place to start. Not in a judgmental way, but just to understand where your money is going each month. When you can see it clearly, it often feels easier to make small adjustments that actually stick. Over time, those small changes can add up and give you a bit more breathing room.

It’s also helpful to rethink what progress means right now. The idea of success we were taught in the past doesn’t always match today’s reality. Buying a home early, saving a certain amount by a certain age, or hitting specific milestones can feel out of reach depending on your situation. For parents, progress might mean keeping life steady while supporting a growing family, and for those nearing retirement, it might mean preserving what they’ve built and making thoughtful decisions about how to use it. When you allow your goals to reflect your real life, they tend to feel more encouraging instead of overwhelming. Your version of progress is still valid, even if it looks different than someone else’s.

There is also a very real emotional side to money that often gets pushed aside. When costs are rising, even normal spending can start to feel uncomfortable. Parents may feel guilty about spending on themselves, while those approaching retirement may feel anxious about drawing down savings they worked so hard to build. Some people cope by avoiding their accounts altogether because it feels easier than facing the numbers. Those reactions are completely human, especially in times like this. One thing that can help is setting aside a regular time to check in with your finances in a calm, low pressure way. Think of it as staying connected rather than getting it perfect.

It can also bring some comfort to remember that things do change over time. The economy shifts, life stages evolve, and your situation won't always look exactly like it does right now. Building a plan that has some flexibility built into it can make a big difference, whether you are raising a family or preparing for retirement. That might mean keeping a bit of cash on hand, adjusting plans as needed, or simply giving yourself permission to revisit decisions along the way. You don't need to have every answer figured out all at once. You just need a direction that can adapt as life changes.

Finally, don't underestimate how helpful it can be to talk about money with someone you trust. Whether it's a partner, a friend, or an advisor, having those conversations can make things feel a little less heavy. Parents, and those nearing retirement alike, often discover that others share the same concerns once they open up. There is real comfort in realizing you are not the only one trying to navigate these decisions. You do not need to wait until everything is perfect to ask for help or share what's on your mind. Sometimes just talking it through brings more clarity than you expect. At the end of the day, financial planning isn't just about numbers, it's about feeling supported and confident in the life you are building at every stage.

"We can't predict, but we can prepare." – Howard Marks

When the Bank of Canada held its benchmark interest rate steady at 2.25% on April 29, Governor Tiff Macklem gave markets a candid read on the moment: the next move could be a cut or a small increase, and the Bank is keeping both options open as it gathers more information. The two-way guidance reflects an economy where two forces are pulling in different directions. The first is the strength in commodities that has lifted the Toronto Stock Exchange to record highs. The second is the influence that same commodity strength is having on the inflation outlook. The link between those two opposing trends will shape the Bank's next two rate decisions.

Commodities Leading the TSX

Canada's main stock index has traded in a range of roughly 33,500 to 34,300 through May, with mining and energy companies responsible for much of this year's gain. Profits at gold producers rose roughly 65% over the course of 2025, and that strength has carried into early 2026.

The leadership has been concentrated in a handful of large mining and energy names, which has lifted the broader market and contributed meaningfully to overall index returns. It also means the Canadian portion of most portfolios is more closely tied to the commodity cycle than the index name suggests, with banks and real estate moving alongside the same interest rate expectations that commodity-driven inflation is helping to shape.

The Inflation Picture the Bank Is Managing

The other side of the story is coming from outside Canada. Oil prices above US$100 a barrel, supported by supply conditions in the Middle East, lifted the headline inflation rate to 2.8% in April, up from 2.4% in March, with gasoline doing most of the work. The encouraging part of the April release was underneath that number: the measures the Bank watches most closely to gauge underlying price pressure eased to around 2.1% on average. In plain terms, the rise in inflation is concentrated at the gas pump rather than spreading through the broader basket of everyday goods and services. Inflation rising at the pump rather than across the basket is the kind of move the Bank has said it can look past, especially when the underlying measures it watches are moving in the other direction. The option to raise rates is still on the table if the underlying picture changes in the May and June numbers, but a steady-to-easier path remains the more likely one.

The Domestic Picture

At home, the Canadian economy is moving at a more moderate pace. Output edged lower in the final quarter of 2025, April's jobs report was softer, and the unemployment rate ticked up to a six-month high. Asking rents across the country are also easing for the first time in this cycle, a welcome development for households after two years of higher costs. Combined with the cooler underlying inflation reading, this strengthens the case for further rate relief later in the year. Taken together, the Bank is working with a policy setting that gives it real room to support growth if the external picture allows, which is a constructive place for a central bank to be.

What the Bond Market Is Signalling

Following the softer inflation reading on May 18, expectations for any rate increase at the June 10 meeting have faded, and pricing for the July 15 decision has tilted modestly back toward a cut. Canadian bond yields have settled into a pattern that supports portfolios in two ways: short-term yields are anchored by the Bank's hold, while longer-term yields reflect the oil picture and a widening gap between the Canadian and U.S. interest rate paths. That combination has improved the appeal of high-quality Canadian bonds and has supported foreign equity holdings inside balanced portfolios, given a softer Canadian dollar.

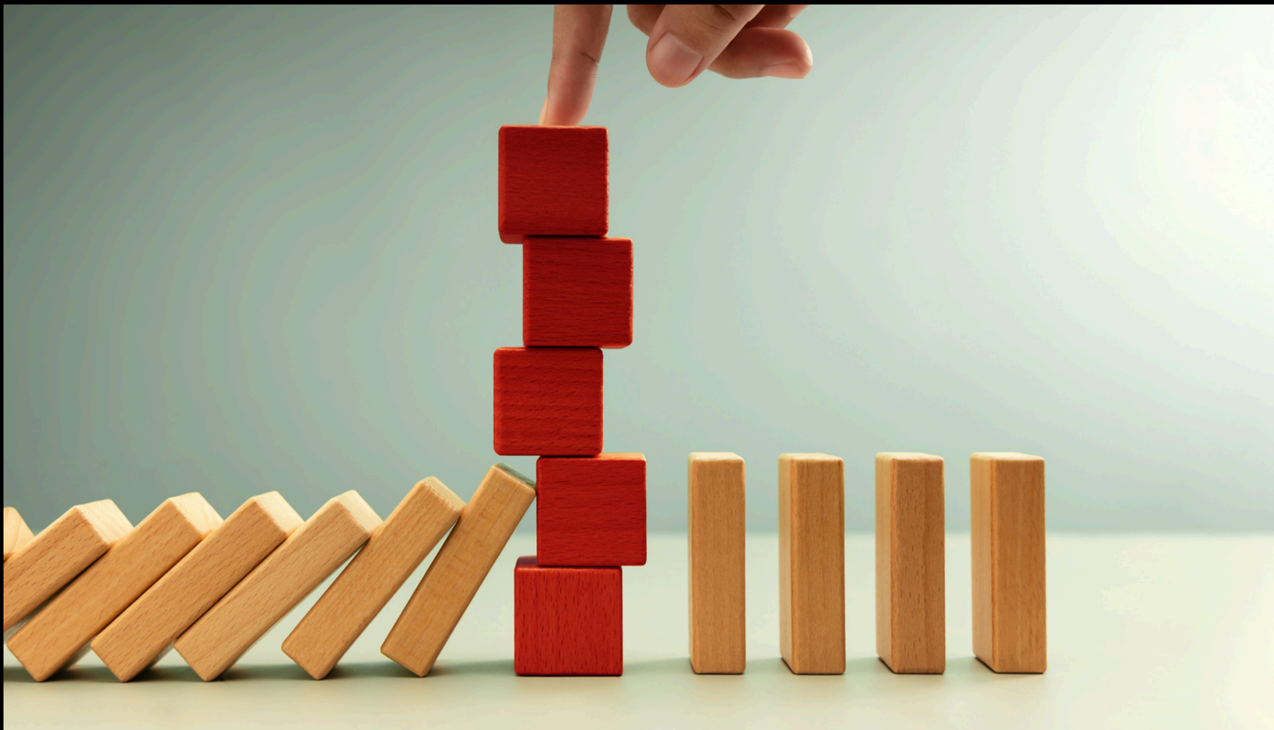
How the Setting Travels Through a Portfolio

The mix of factors heading into June 10 is a useful frame for reviewing how the different parts of a Canadian portfolio are positioned, with the clearest read-through showing up in the holdings tied to both commodities and interest rates. Gold and mining leadership is supported by strong earnings, and the opportunity within the sector is to focus on companies with long-life, lower-cost mines, where the quality of the business adds to the benefit of higher metal prices. Energy continues to be supported by firm oil, with the added wrinkle that this year's review of the Canada–U.S.–Mexico trade agreement will produce headlines that can drive volatility in the sector and create attractive entry points in well-run names.

The interest-rate-sensitive parts of the market are also worth a look. Real estate investment trusts and banks with large mortgage books have begun to move on the view that 2.25% is close to the ceiling for this cycle, though the move so far has been partial, with more to come if the underlying inflation picture continues to behave as it did in April. On the bond side, high-quality Canadian government bonds offer a favourable combination of income and stability without needing to reach for higher yields in riskier corporate debt. The Canadian dollar weaves through all of this. Its softer trend against the U.S. dollar has been quietly adding to the returns on U.S. and international holdings reported in Canadian dollars, a tailwind sitting inside many balanced portfolios this year.

What to Watch Into June 10 and July 15

Three things will help shape how the Bank's next steps unfold, and each is a useful anchor for ongoing portfolio reviews. A move in oil back below US$90 would ease the headline inflation picture and open a clearer path for further rate relief, while oil holding firmer extends the balancing act the Bank has been navigating between supportive commodity earnings and elevated headline inflation. The next inflation report on June 24 will be the cleanest read on whether the underlying numbers continue to behave as they did in April, and it lands between the June 10 rate decision and the Bank's next rate decision and full forecast update on July 15. The 2026 trade review will also progress through the summer, providing checkpoints that help clarify the growth outlook the Bank is working with.



The Silent Risk: Concentration Creep

by Sergio Simone

In a year when markets continue to be driven by a narrow group of dominant companies, many high-net-worth investors find themselves in an unusual emotional position. Their portfolios look strong, their statements show healthy gains, and the headlines reinforce the idea that innovation and artificial intelligence are reshaping the future. Even so, there's a growing sense that the market's leadership has become too narrow and too dependent on a handful of names. That feeling has a foundation: a slow shift in portfolio balance that develops over time as certain positions grow faster than others — a dynamic known as concentration creep.

Concentration creep happens slowly. It doesn't come from speculation or impulsive decisions; it comes from success. When one part of a portfolio grows faster than the rest, it gradually becomes a larger share of total wealth. In today's environment, where mega-cap technology companies have dominated returns for several years, that drift is happening almost everywhere. Even investors who believe they are broadly diversified often discover that a small cluster of companies now drives a disproportionate share of their performance. Nothing about this shift feels dramatic in the moment, but over time it changes the character of a portfolio in ways that matter.

High-net-worth investors are particularly exposed to this dynamic. Many hold legacy positions that have appreciated significantly over the years, often tied to a business, an industry, or a sector they know well. Others have meaningful allocations to private markets, which are not repriced as frequently and therefore mask the true balance of risk. Tax considerations can discourage selling, especially when gains have accumulated over decades. And because wealth is often spread across multiple accounts and institutions, it becomes harder to see the full picture without a deliberate, consolidated review. This pattern tends to show up naturally as wealth grows and different parts of a portfolio compound at different speeds.

The challenge is that concentration introduces risks that are easy to underestimate when markets are calm. A portfolio that leans heavily on a small group of companies or sectors will experience sharper swings when leadership changes. Assets that appear diversified on paper can move together during periods of stress, reducing the protection investors expect. Private holdings, which offer long-term opportunity, cannot be trimmed quickly when liquidity is needed. And for families drawing income from their portfolios, a concentrated position that declines at the wrong moment can have an outsized impact on long-term outcomes. Strong performance can mask these vulnerabilities, but it does not eliminate them.

Part of the reason concentration creep goes unnoticed is behavioural. Investors naturally anchor to what has worked, especially when the story behind the success feels compelling. The rise of artificial intelligence, the dominance of platform companies, and the narrative of technological inevitability all reinforce the idea that today's leaders will remain tomorrow's winners. Familiarity creates comfort, and comfort creates inertia. It becomes easier to let winners run than to ask whether the portfolio still reflects the investor's long-term objectives and risk tolerance.

Disciplined investors approach this differently. They recognize that rebalancing is not a market call but a risk-management tool — a way to ensure that no single position or theme gradually becomes the engine of the entire portfolio. They set target ranges rather than fixed weights, allowing for natural movement while still maintaining structure. They evaluate public and private holdings together, not as separate silos, so that the true balance of risk is visible. And they use cash flows, dividends, and new contributions to make adjustments in a tax-efficient way. The objective is to benefit from strong performers while keeping the overall structure resilient to change.

The more important question for investors today is not whether the current leaders will continue to perform, but whether their portfolios are built to withstand a change in leadership when it eventually comes, and it most certainly will come.

Market cycles evolve. Sector dominance rotates. Innovation waves mature. Valuations normalize. None of this requires prediction; it simply requires preparation. A portfolio that depends on a narrow group of companies to carry its long-term returns is more exposed than it appears, no matter how strong the recent performance has been.

When headlines move faster than fundamentals, resilience depends on the steadiness of the portfolio's design and the commitment to keep it aligned. Concentration creep is subtle, but its impact is not. By staying anchored to fundamentals and maintaining a disciplined approach to portfolio construction, investors can ensure that their wealth is positioned not just for the opportunities of today, but for the uncertainty of tomorrow. Strength, in the end, comes from balance — and balance is something that must be maintained deliberately.

When a Long-Held Winner Stops Leading

by Sergio Simone

Many long-term investors eventually face a difficult question: what should be done with a position that once delivered exceptional returns but has since fallen behind? A holding that was once a standout performer can, over time, lose momentum for any number of reasons — a shift in management, a change in market leadership, or simply the natural evolution of an industry. The challenge becomes even more complicated when selling the position would trigger a substantial capital gain. For high-net-worth investors, the tax cost alone can feel like a barrier to making any change at all.

This dilemma is especially common with mutual funds that have been held for many years. A good example is the Mackenzie U.S. Small–Mid Cap Fund, which for a long stretch delivered exceptional results under portfolio manager Phil Taller. Many investors who owned the fund through its strongest years saw significant compounding, and those gains created meaningful embedded capital appreciation. In more recent years, however, the fund's performance has lagged its peer group and broader benchmarks. According to recent data, the fund's one-year return sits near the bottom of its category rankings, and multi-year flows have been negative as investors reassess their exposure.

For investors who have held the fund for a decade or more, this creates a familiar tension. On one hand, the position may no longer be contributing to the portfolio the way it once did. On the other, selling it outright would crystallize years of accumulated gains and generate a tax bill that may outweigh the perceived benefit of reallocating the capital. This is where the decision becomes less about performance alone and more about the broader context of the investor's financial picture.

There is no single correct answer to this dilemma, which is why neutrality is important. One option is simply to continue holding the position. This preserves the tax deferral that has built up over time and avoids realizing gains in a year when the investor may already be in a high tax bracket. It also leaves room for the possibility of improvement — and in the case of the Mackenzie fund, there is a meaningful development worth noting. The fund has transitioned to the Global Quantitative Equity (GQE) team, a group that currently manages several strong-performing mandates within Mackenzie's lineup. Their process is systematic, data-driven, and has produced competitive results in other U.S. equity strategies. For long-time holders, this change may represent a potential turning point, though of course no outcome is guaranteed.

Another option is to reduce the position gradually. This approach spreads the tax impact over multiple years and allows the investor to rebalance toward other opportunities without abandoning the holding entirely. It also creates flexibility to align sales with lower-income years, charitable giving strategies, or other planning tools that can soften the tax impact. The trade-off is that the portfolio may still carry more exposure to the lagging asset during the transition period.

A third option is to sell the position outright and accept the tax consequence as part of a broader strategic shift. This provides immediate flexibility and allows the portfolio to be realigned with current objectives, risk levels, and market conditions. It can be especially relevant when the investment thesis has fundamentally changed or when the position has become a source of concentration risk. The cost, of course, is the tax itself — a real and immediate reduction in capital that must be weighed against the long-term benefits of repositioning.

There are also planning-based approaches that sit between these choices. Some investors use charitable strategies to offset gains. Others pair the sale with losses elsewhere in the portfolio. In certain cases, the position may be transferred across generations, allowing the next owner to make decisions based on their own tax circumstances. Each of these paths carries its own considerations, and none is inherently superior.

What matters most is recognizing that this situation is a natural part of long-term investing. Strong performers eventually slow. Market cycles evolve. Management teams change. The question is not whether to hold or sell, but how to approach the decision with clarity. By understanding the available options — and by acknowledging both the history of the position and the opportunities ahead — investors can make choices that reflect their long-term goals rather than the pressure of a single moment.

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