

Wisdom For Wealth. For Life.®

BlueTrust



Winter 2025 : February

- » Let Your Voice Be Heard: Influencing Corporate Boardrooms through Access Portfolios
- » Big Savings Start with Small Steps
- » Resources You Can Trust
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The partnership with respected organizations like Brightlight and Bowyer Research ensures that your investments benefit from both financial expertise and values-aligned research.

Let Your Voice Be Heard: Influencing Corporate Boardrooms Through Access Portfolios

In today's complex financial world, Christian investors often face a challenging question: How can I grow my wealth while ensuring my investments align with my faith? Blue Trust's Access Portfolios offer a compelling answer, providing a unique investment solution that empowers Christians to invest with purpose, conviction, and the power to influence corporate America.

Own a Seat at the Table

As an investor, you're not just buying shares in the business, you're also gaining a voice in the companies you own. Access Portfolios offer a novel approach to proxy voting and corporate engagement, allowing your investment to actively influence corporate behavior and advance Kingdom impact. These benefits mean your portfolio isn't just working for your financial future; it's working to align your investments with your values too.

At Blue Trust, we want to make it easier for Christians to integrate their val-

ues into their portfolio and influence corporate decisions while also growing and faithfully stewarding their wealth. Access Portfolios provide you a seat at the table where important decisions are made. Below are two real-life examples of how corporate engagement has made a difference.

Access Portfolios' Shareholders Hold Companies Accountable

In 2024, Blue Trust's engagement partner, Brightlight, took action on behalf of hundreds of Christian investors holding shares in major hotel companies. Following investigative reports suggesting hotel franchises were potentially being used

for human trafficking, Access Portfolio shareholders stepped in and demanded accountability from the hotels. Through coordinated engagement, these investors pushed for concrete answers about monitoring systems, corporate oversight, and preventive measures. While some companies initially tried to deflect responsibility, the persistent voice of concerned Christian shareholders brought this critical issue to the forefront of corporate discussions.

We are to be good stewards.

- Matthew 25:14-30

In 2023, JPMorgan Chase made headlines for its policy of "debanking" people and organizations with faith-based views.¹ The bank changed its policy after engaging with our corporate engagement partners' findings.

These examples illustrate the power of having a seat at the table. Rather than simply avoiding problematic companies, Access Portfolios enable you to be part of a collective Christian voice advocating for Kingdom impact in corporate America.

Your Voice and Values Amplified

Blue Trust partners with Brightlight and Bowyer Research to help guide your proxy vote and amplify your voice in the companies you own. Both organizations can make recommendations based on principles grounded in these fundamentals:

- » Leadership and governance policies designed to protect shareholders as the primary interest
- » Structures that dignify people and value diversity of thought and experience
- » Protecting equal rights, religious liberty, and the sanctity of life
- » Reviewing environmental policies to make sure they are not detrimental to shareholders' interest or used for political pressures
- » Policies that believe in human innovation

When you invest through Access Portfolios, you're not just choosing an investment product; you're also joining a community of like-minded investors who believe that financial stewardship can be a powerful tool for Kingdom impact. The partnership with respected organizations like Brightlight and Bowyer Research ensures that your investments benefit from both financial expertise and values-aligned research.

Portfolios with a Purpose

The Bible provides various verses outlining three primary directives for how to handle our finances. The New Testament, especially, provides clear instructions for managing our money, saying:

- » *We are to be good stewards.* (Matthew 25:14-30)
- » *We are to be generous.* (I Peter 4:10)
- » *We must continue God's work.* (Titus 1:7-9)

Through our investments, we have a unique opportunity to live out these biblical mandates. We want to be wise stewards by growing our assets, which we can then use to give generously and

support worthwhile causes. However, we can also continue God’s work by speaking for—and sometimes against—corporate policies that either support or detract from His Kingdom.

At Blue Trust, we believe all investors should have access to customizable portfolios that align with their values and give them the opportunity to impact change in the companies where they hold shares. Our Access Portfolios offer the ability to achieve all three of these directives and make it much easier for investors to bring about corporate change from the inside.

The Access Portfolios Difference

In recent years, there has been significant discussion about "impact investing" and its tendency to underperform compared to the broader market. Although investors want to bring about corporate change, they also want to generate competitive returns to meet their financial

goals. Access Portfolios can fill this need. These portfolios are fundamentally different from more traditional funds being offered in the marketplace.

Personalized Faith-Aligned Investing

- » Choose from over 30 different screening options to align your investments with your convictions
- » Remove companies with practices and policies that conflict with your values through revenue-based or violation-based screening
- » Build a portfolio that reflects your beliefs while pursuing your financial goals

Active Christian Influence

- » Vote your shares directly or delegate to faith-aligned proxy voting
- » Participate in corporate engagement through respected partners like Brightlight and Bowyer Research
- » Join other Christians to promote biblical principles in corporate governance

Wise Stewardship Features

- » Tax-loss harvesting that could increase your after-tax returns
- » Strategic charitable giving options for appreciated stock
- » Customizable capital gains management to help optimize your tax situation

Your Invitation to Kingdom Impact

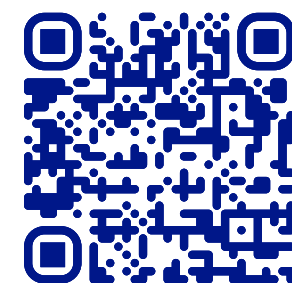
Access Portfolios makes Kingdom-impact investing accessible with a \$75,000 minimum investment, offering features typically reserved for much larger accounts. They also provide you the opportunity to:

- » Grow your wealth with purpose
- » Influence corporate policies for Kingdom impact
- » Optimize your tax situation
- » Increase your giving potential
- » Align your investments with your faith

Claim Your Seat and Raise Your Voice

If you’re searching for a way to grow and faithfully steward your wealth, increase giving, reduce taxes, and affect corporate change, Access Portfolios are a good fit for you.

Contact your Blue Trust advisor or visit BlueTrust.com/Access-Portfolios to learn more about investing your values.



Take the first step toward values-based investing.



Access Portfolios enable you to be part of a collective Christian voice advocating for Kingdom impact in corporate America.



Values Expression

Use a combination of screening & engagement to express your values



Charitable Gifting

Donate highly appreciated stock in a way that benefits the receiving charities & you



Tax Advantages

Enhance tax management through tax-loss harvesting & deferring capital gains



¹ Anna Hrushka. Banking Dive. May 15, 2023. "JPMorgan accused of religious bias by 19 GOP attorneys general." <https://www.bankingdive.com/news/19-republican-attorneys-general-jpmorgan-religious-bias-jamie-dimon-cameron-kentucky/650288/>. Accessed 12/31/2024.

Vident Investment Advisory, LLC serves as the subadviser for the Blue Trust Access Portfolios. A subadvisory fee is charged by and paid to Vident Investment Advisory, LLC as the subadviser to the Access Portfolios in addition to the management fee charged by Blue Trust. Contact your advisor to request a copy of Vident Investment Advisory, LLC’s Form ADV for more information about the subadviser.

Values-based screening performed by the subadviser uses third-party-provided screening methodologies. Screening is subjective by nature and may not align with a client’s perspective, particularly what constitutes significance of a company’s business activity or adherence to responsible investing principles. Certain environmental, faith-based, governance, and/or social screens may lessen the universe of investments. Therefore, the portfolio’s implemented strategy may underperform a portfolio comprised without screens. The portfolio may forgo opportunities to gain exposure to companies, industries, sectors, or countries that outperform and may choose to sell a security when it might be disadvantageous to do so.

The investment information is general and educational in nature, does not consider other investments that an individual may own, is not a prediction of external economic conditions, nor considers an individual’s past investment experience. Individuals may wish to seek professional investment counsel before making investment decisions. This information should not be used as the primary basis for tax decisions. Because of individual client situations, it should not be considered advice designed to meet the particular tax needs of any investor. There is no guarantee that tax-loss selling will maximize value.

Trading and customizing positions in a direct-indexing portfolio can increase your transaction costs, which can decrease your returns. As with any investment strategy, there is potential for profit as well as the possibility of loss. Blue Trust does not guarantee any minimum level of investment performance or the success of any investment strategy. All investments involve risk, and investment recommendations will not always be profitable. You cannot invest directly in an index. Past performance does not guarantee future results.



Big Savings Start with Small Steps

History has shown that using a structured, systematized approach to saving, spending, and investing is a reliable way to grow and steward wealth. But getting the “wealth-building” ball rolling can be difficult, especially if you’re dealing with debt or catching up financially after a job loss or health crisis.

Fortunately, it’s possible to build strong saving habits and grow your wealth no matter where you are on the journey. Let’s look at the steps to saving and explore how a sequential investing strategy lets you “climb the ladder” toward your financial goals.

Climbing the Savings Ladder

Step 01: Eliminate high-interest and short-term debt.

Some debt is acceptable, but some—such as credit card balances, car loans, and personal debts—can drag down your long-term saving. Paying down or eliminating high-interest, short-term debt provides financial returns, since you can redirect those dollars into savings. It also offers emotional returns, as the mental stress of debt is reduced as your obligation decreases.

Step 02: Create your emergency fund.

Even a small, non-life-threatening emergency—like when the oven dies or the car won’t start—can be expensive. Prepare for these times by putting some money in an emergency fund. Start with a small goal of \$500 or \$1,000 to get started and keep your money in an accessible account (like a high-yield checking account) so it’s easy to access when needed.

Step 03: Expand your safety net.

Once your emergency fund is established, it’s time to make the cushion a bit larger. The rule of thumb is to save three to six months of living expenses to protect against events like job loss, health crisis, or home disaster. As your funds grow, consider utilizing a money market fund or high-yield savings account to earn some interest.

Step 04: Save for major purchases.

Now that you have emergencies covered, you can start planning for significant future purchases—a new car, major home remodel, or even the down payment on a new house. These savings should be kept separate from your emergency fund and can be saved in various vehicles such as mutual funds, certificates of deposit (CDs), Treasury bills, or other short-term investment strategies. But be aware: Taxes may eat into some of your earnings, so keep them in mind as you’re deciding where to save your funds.

Step 05: Spread out your savings.

Using a variety of accounts can accelerate your savings and move you closer to financial freedom. Some account types—such as non-retirement brokerage accounts—may be better suited for money earmarked for use in the next three to five

years, while you may not tap into others—like 529 plans or IRAs—for more than a decade. This is where an advisor can be particularly useful, as he or she can provide insights about which accounts will provide opportunities for growth, giving, or tax reduction, both now and in retirement.

Step 06: Seek advanced investing strategies.

Once you’ve tackled the initial five steps, it’s time to open the door to more strategies for growth. Venture capital investments, limited partnerships, and private equity investments carry higher risk but also the potential for greater returns. One caveat: These strategies may only be available to accredited investors and might not work for you. Consult with an advisor to uncover and deploy the options that fit your unique situation.

Practical Tips for Successful Saving

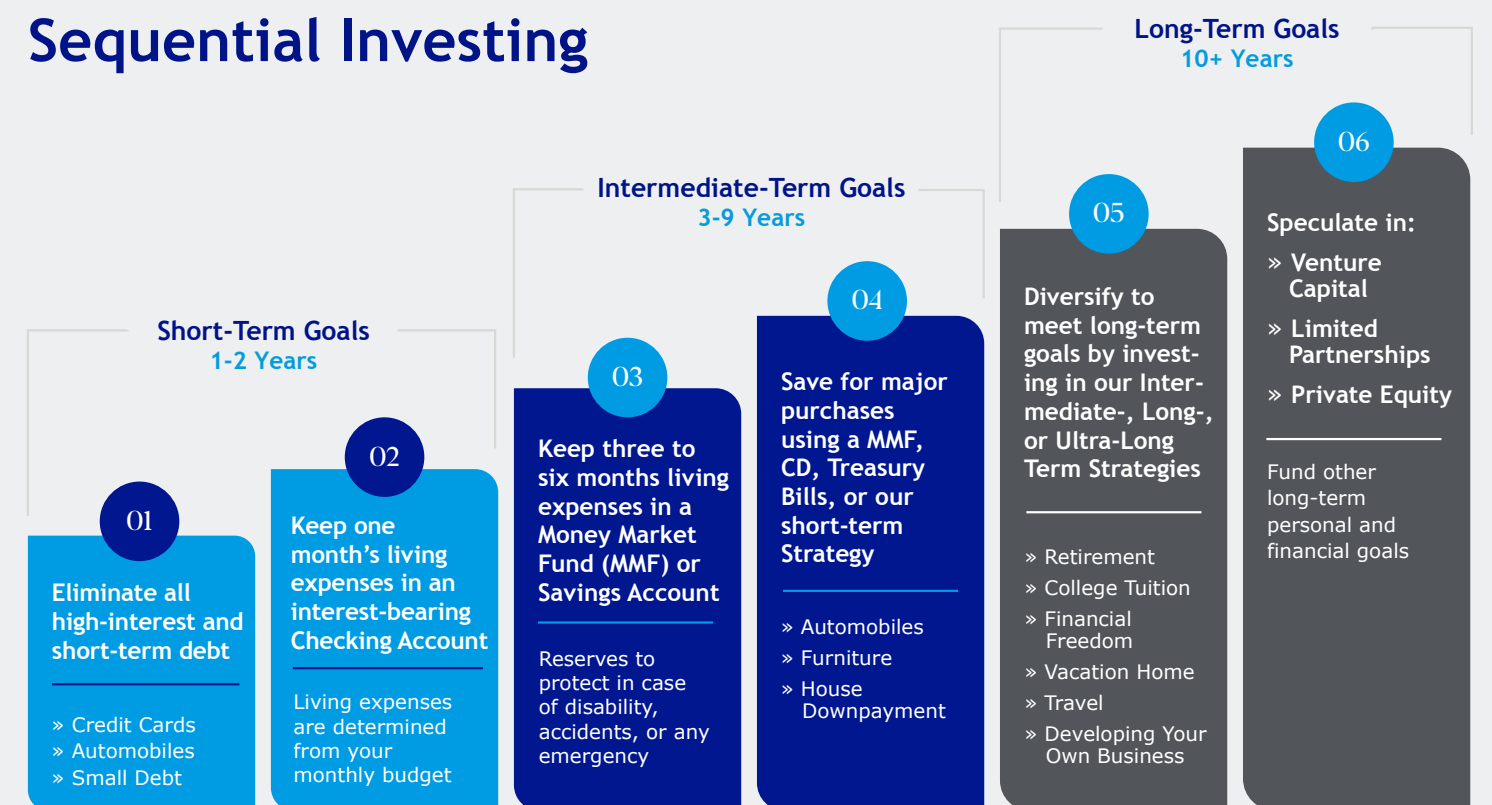
Sequential investing provides a structured path to financial security, but success requires patience and discipline. Here are a few things you can do to meet your savings goals:

- Automate:** Schedule regular transfers from your primary checking to your emergency funds or long-term savings. Set up automatic debt payments to make sure you never miss a due date and incur late fees and penalties.

- Track:** Understanding your spending patterns helps identify areas for improvement. Use a budgeting app or spreadsheet to keep track of the money coming in and out of your accounts each month. Then use the data to set budgets and give every dollar of income a job to do.
- Separate:** Intermingling your emergency funds with other savings accounts may lead to overspending. Keep your emergency account separate to maintain clarity and prevent accidentally spending money earmarked for a specific purpose.
- Redirect:** It’s normal to want to spend more as you make more. But resisting lifestyle inflation means you can save more toward your goals. Instead, direct additional earnings toward existing debt and investments.
- Review:** Savings and investing goals can change as our lives change. Sit down with your financial advisor at least annually to make sure your short-, intermediate-, and long-term savings plans still fit your life.

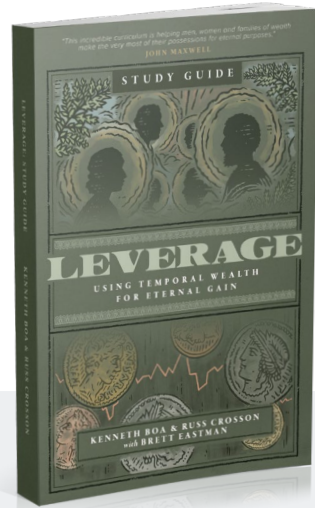
What is our best savings advice? Start as early as possible and stay consistent. Even small, regular contributions add up over time. As Proverbs 13:11 (ESV) reminds us, “*Wealth gained hastily will dwindle, but whoever gathers little by little will increase it.*” As you progress through each stage of the sequential investing strategy, you’ll build not just wealth but also financial security for yourself and your family.

Sequential Investing

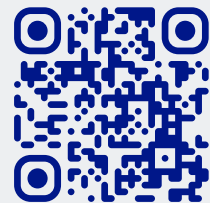


Resources You Can Trust

BlueTrust



New! Check out the *Leverage* online store.



Leverage Study Guide: Using Temporal Wealth for Eternal Gain

Have you ever wondered how to elevate your spiritual journey and make sure you're leaving a legacy that matters? We've just released the *Leverage Study Guide*, the perfect companion to the book *Leverage* by Russ Crosson and Kenneth Boa.

This Bible study provides practical strategies and theological insights that will inspire you to view life as an act of worship and stewardship. It's great for small groups or large church campaigns alike and is designed for anyone who's seeking to deepen their understanding of biblical generosity.

Leverage Study Guide Includes:

- » Dynamic town-hall format to foster real-time discussion and personal reflection
- » 150-page guide filled with practical applications and insights
- » Discussion prompts to encourage conversations around financial planning, giving, and investing

Visit LeverageYourLegacy.org or contact your Blue Trust financial advisor to order your book and study guide and start your journey toward a more generous, impactful life.

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Winter 2025 : February

Investment Perspective

BlueTrust

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Blue Trust advisors apply biblical wisdom and technical expertise to help clients make wise financial decisions to experience clarity and confidence and leave a lasting legacy. With over \$65 billion of assets under advisement and a nationwide network of 17 offices, we offer comprehensive financial services and objective advice to more than 10,500 clients across the wealth spectrum in all 50 states (as of 12/31/2024 and subject to change).

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Presidential Transition: The New Administration's Agenda

U.S. equities continued to rally in the fourth quarter amid optimism for the new administration, as well as artificial intelligence, a resilient economy, strong corporate earnings, and expectations for lower interest rates. Markets welcomed President-elect Donald Trump's pledges to boost growth, extend and expand tax cuts, and reduce government spending.

Much remains unknown as we look ahead, especially whether the new administration will be able to accomplish its economic campaign promises and how those promises will impact inflation, the U.S. and global economy, and the trajectory of long-term interest rates, which have been rising despite Federal Reserve (Fed) cuts to short-term rates.

We enter 2025 with a reminder: Successful investing requires a long-term perspective and a balanced philosophy centered on reaching your goals.

Economic and Market Overview

The U.S. Economy Remains Resilient

Trump is inheriting a strong economy, and a recession seems unlikely. The U.S. has solid economic growth and moderating, but persistent, inflation. Deregulation could unlock additional growth, as Trump has vowed to cut 10 regulations for every new one imposed. Tax cuts and regulatory clarity may instill confidence in corporations. Tariffs will likely have minimal impact on inflation; however, the combination of tariffs, tax cuts, and deregulation could push inflation higher than the market expects. Rising inflation could prompt the Fed to take a more cautious approach to rate cuts. Indeed, in December, the median forecast of Fed policymakers suggested just 50 basis points of easing in 2025.

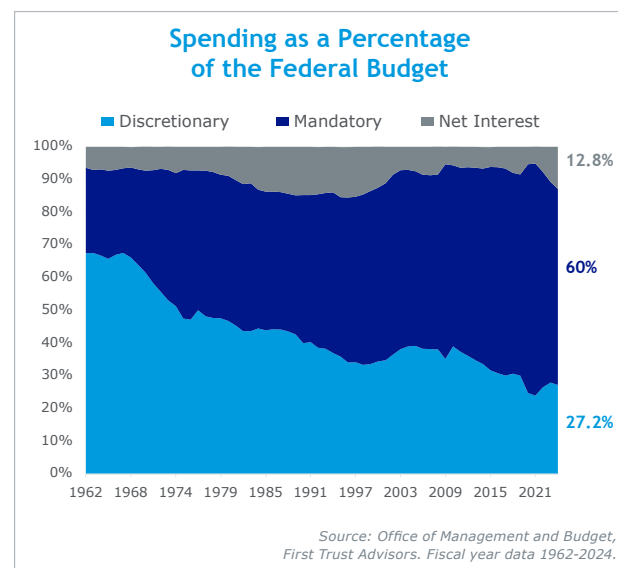
Employment reports continued to show job gains and steady wage increases in 2024. In the third quarter of 2024, we pointed out that government job growth had outpaced the private sector, something typically seen before recessions. Health care and government jobs accounted for more than 60% of payroll gains. However, it's important to note that government employment, as

a share of payrolls, is below its pre-pandemic average. Additionally, we've seen strength in the cyclical construction and transportation sectors, although manufacturing has remained sluggish.

A Bold Cost-Cutting Strategy

The new administration plans to increase government efficiency by cutting costs. The newly created Department of Government Efficiency (DOGE) is pursuing three key reforms—regulatory rescissions, administrative reductions, and cost savings. DOGE will be led by Tesla CEO Elon Musk and will present a list of regulations to the new president, who can then pause their enforcement through executive action, initiating the review and potential rescission process. DOGE also expects to rightsize government agencies by identifying the minimum number of employees required to perform core functions.

Since most government spending is mandatory, DOGE has little room to trim costs. About 27% of the federal budget is considered discretionary, and that drops to 15% when defense spending is excluded. Without reforms to mandatory spending, it will be difficult for DOGE to reach its cost-cutting goals.



Historically, cost cutting has had limited success, as members of Congress often seek to protect spending that benefits their constituents. Under President Reagan, the Grace Commission recommended about 2,500 measures that would have reduced the deficit by \$400 billion over three years. Most were never enacted.

Meaningful mandatory spending reform will require an act of Congress and is likely to face significant resistance. Even if major cost savings are not realized, cutting red tape could accelerate economic growth, generating more revenue and reducing the deficit without impacting entitlements.

Of Politics and Portfolios

As we discussed in a 2024 blog post, historically, stocks have trended higher over the long term, with similar returns under Democratic and Republican leadership. As we saw in Trump's first term, stocks performed well despite multiple rounds of tariffs. We expect Trump to enact tariffs and continue using tough rhetoric to bolster the U.S. economy and enhance its position in global markets. Although we won't know the impact right away, we believe the administration is keenly aware of the different economic environment this time around as inflation was a decisive factor in Trump's victory. With some countries intending to enact retaliatory tariffs, the administration may seek a prudent strategy of negotiation.

Economic and Investment Review

Markets Continue to Rally as Risk-On Sentiment Drives Stocks Higher

The S&P 500 Index recorded its sixth consecutive quarterly gain to close out 2024. Global equity indexes, meanwhile, pulled back amid concerns about Trump's anticipated tariffs and their potential impact on global trade. U.S. data around growth, jobs, and inflation broadly continued to signal economic resilience, driving market expectations for a slower, shallower rate-cutting cycle from the Fed. The U.S. market sharply outperformed its developed- and emerging-market peers, which broadly declined during the quarter.

While we acknowledge that the U.S. is home to the most innovative and dynamic economy in the world, our main concern is valuations. More than half of the out performance of U.S. markets in recent years can be attributed to valuation expansion. Profit margins are also historically elevated, and the dollar appears overvalued, which is why we continue to recommend a diversified allocation that includes international equities.

Gains in the U.S. were heavily concentrated, as the so-called Magnificent Seven and other AI-driven, technology-related stocks drove much of the market's gains.

In the third quarter, multiple long-running market themes reversed, as the U.S. market trailed its emerging- and developed-market counterparts while cyclical sectors, value stocks, and smaller caps posted the strongest returns. Across the year, however, the U.S. was dominant.

U.S. and global bond markets were essentially flat across the first half of the year. Fixed income indexes generated most of their 2024 returns in the third quarter, amid optimism for a Fed cut, which arrived in September and was larger than many expected.

Commodities markets experienced periods of volatility and mixed returns across sectors in 2024, with key indexes falling in the fourth quarter but finishing the year slightly higher. Concerns surrounding China's economy and global growth held the broad asset class in check. Optimism around rate cuts, safe-haven demand, and geopolitical risks drove gold higher before the precious metal pulled back to end the year. Oil prices rose modestly in the fourth quarter but finished the year essentially flat.

Asset Class Performance						
Asset Class	Index	Level Yield Price	Returns (%)			
			Q4	YTD	1-year	3-year Annualized
Stocks	S&P 500	5,881.63	2.41	25.02	25.02	8.94
	MSCI EAFE (Int'l developed)	2,261.81	-8.11	3.82	3.82	1.65
	MSCI Emerging Markets	1,075.48	-8.01	7.50	7.50	-1.92
Fixed Income	3-month Treasury	4.25%	1.17	5.25	5.25	3.89
	10+ year Treasury	4.86%	-8.55	-5.77	-5.77	-11.39
	Bloomberg Aggregate U.S. Bond Index	4.91%	-3.06	1.25	1.25	-2.41
	High-yield	7.64%	0.17	8.19	8.19	2.92
Real Assets	Gold	\$2,629.20	-0.26%	27.48%	27.48%	12.89%
	Crude Oil-WTI	\$72.44	5.37%	0.77%	0.77%	-1.30%
	Bloomberg Commodity Index	98.76	-0.45	5.38	5.38	4.05

Source: FactSet, 3-month Treasury - ICE BofA U.S. Treasury Bill (3 M), 10+ year Treasury - ICE BofA U.S. Treasury (10+ Y), U.S. Aggregate - Bloomberg U.S. Aggregate, High Yield - Bloomberg U.S. High Yield - Corporate, Gold - NYMEX Near Term, Crude Oil - NYMEX Spot



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Principles-Based Investing



Applied Wisdom

We believe that applying principles can improve the chance of successful investment outcomes.



Uncertainty

Provision against an uncertain future is a reason to save and invest.



Human Productivity

Wealth is created as a result of human productivity. Productivity is the combination of human creativity and natural resources.



Leadership & Governance

Leadership significantly influences the productivity of the people they lead. Environments with greater civil and economic freedom tend to provide increased fertile ground for investment.



Instability

Markets and economies are not stable, and provisions against uncertainty may fail. Risk needs to be managed through diversification.



Inherent Value

Investors and markets are not always rational. Opportunities or risks can be identified when a disciplined valuation process is used to determine the inherent value of an investment.

Three Pillars of Our Investment Approach

Based on the principles above, the strategies we build exhibit these characteristics:

01. Growth

Markets with faster economic growth

02. Valuation

Assets priced appropriately

03. Diversification

According to your time horizon & cash flow needs

About Blue Trust

Blue Trust advisors apply biblical wisdom and technical expertise to help clients make wise financial decisions to experience clarity and confidence and leave a lasting legacy. With over \$65 billion of assets under advisement and a nationwide network of 17 offices, we offer comprehensive financial services and objective advice to more than 10,500 clients across the wealth spectrum in all 50 states *(as of 12/31/2024 and subject to change)*.

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