

Wisdom For Wealth. For Life.®

BlueTrust



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What Are *True Riches*?

In our society, it's easy to get caught up in the cycle of overworking to earn a higher income, increase our living standards, or save for the future. All of these are reasonable ambitions, but striving to achieve them often leads to competing interests. We may struggle to find a balance between the need to earn a certain income, our family responsibilities, and our spiritual calling.

Work and money are necessary in life, and both are good. The Bible declares work as something we are commanded to do (2 Thessalonians 3:10) and describes it as good (Genesis 2:5, 15), a gift (Ecclesiastes 5:18-19), and a means to fulfillment (Colossians 3:23).

However, the Bible also offers extensive wisdom on money, with over 2,350

verses on the topic. Earning, inheriting, and investing money is advantageous if it is kept in perspective. However, relentlessly pursuing money to gain safety or satisfaction or impress others rarely leads to authentic contentment. Instead, it is important to develop a healthy, spiritually focused attitude toward work and wealth building.

Can Money Buy Happiness?

Academics and researchers have studied the relationship between money and happiness, and the results are mixed. Not having enough money to cover your basic needs creates a lot of stress and is often associated with poorer health and greater emotional turmoil.

As people earn more income and can afford things beyond basic essentials, like traveling and eating out, their sense of well-being tends to increase as they feel a greater sense of accomplishment, achievement, and career success, all of which boosts happiness.

However, as the adage goes, you can have too much of a good thing—even money. A surplus of money doesn't guarantee happiness or contentment. As author Ed Diener noted in his book *Happiness*, "It is generally good for your happiness to have money, but toxic to your happiness to want money too much." Diener found that "psychological wealth" involves more than money; it also encompasses your attitudes, goals, and activities.

Earthly Riches vs. True Riches

Given that work is a means to achieving riches and a "better life", it's easy to see how people can confuse their identities with their careers. In the U.S., work is often more than a way to provide for our needs. It provides us with achievement, a feeling of competence, and a sense of belonging.

However, viewing work solely through the lens of self-fulfillment can lead to spiritual problems like unhealthy competition with others, an obsession with wealth and its trappings, and success measured only by our paychecks. Allowing work to become the primary driver in our lives can lead to anxiety and burnout, as work and achievement are never-ending pursuits and there is always a higher level to attain.

It is a slippery slope on which we can find ourselves in a position of serving money instead of it serving us. A worldly view of money can lead us to take unnecessary risks, overspend on material items, and focus on increasing our assets at all costs—even at the expense of closeness to our family and God.

The world typically defines "riches" as material goods, property, and abundant wealth. These riches might include the cost of our home, what type of vehicle we drive, the value of our investment accounts, or where we vacation. Unfortunately, these tangible items are fleeting.

They will eventually erode, decay, break, or become less valuable.

As Christians, we must learn to recognize the difference between that which is passing away (earthly riches) and that which will endure forever (true riches).

Based on our firm verse, 1 Timothy 6:17-19, our firm chose "true riches" as our corporate theme for 2024. In this passage of Scripture, we are introduced to the concept of uncertainty of earthly riches and the importance of good works, heavenly treasures, and taking hold of truly living.

"Instruct those who are rich in this present world not to be conceited or to set their hope on the uncertainty of riches, but on God, who richly supplies us with all things to enjoy. Instruct them to do good, to be rich in good works, to be generous and ready to share, storing up for themselves the treasure of a good foundation for the future, so that they may take hold of that which is truly life."

1 Timothy 6:17-19 NASB

Unpacking True Riches

We believe true riches are the ability to recognize and enjoy God's blessings, to love and be loved, to live with meaningful purpose, to cultivate healthy relationships, to practice generosity and wise stewardship, and to embrace contentment. Let's unpack each of these.

Recognize and enjoy God's blessings. We live in a fast-paced world with countless distractions. It is easy to get caught up in our daily routines or responsibilities and overlook the goodness, grace, and abundance around us. It is essential that we pause (not a simple task) and recognize God's countless blessings and provisions in our life and the lessons that He is continually teaching us. Rejoice in His presence and be grateful for our blessings. Psalm 34:10

Love and be loved. God offers us authentic, unconditional love. But how do we offer love to those around us? Loving others is about accepting them for who they are, supporting them through triumphs and challenges, and genuinely wanting happiness and success for them. It is also important to receive love, which means having someone who stands by you, celebrates your successes, comforts you in times of need, and accepts you for who you are, flaws and all. Galatians 6:2

Live with meaningful purpose. A key question to ask is, "What is the *why* in my life?" Inventory your God-given gifts and then consider your passions—the



"The Lord God took the man and put him in the Garden of Eden to work it and take care of it."

Genesis 2:15 NIV

causes and topics that move your heart and motivate you. Prayerfully consider the intersection of these gifts and passions and seek God’s direction to help you discern your path of purpose. God has a purpose for each of us, and we are called to patiently listen for His guidance. Ephesians 5:15-17

Cultivate healthy relationships. God designed us for community and calls us to have a relationship with Him and one another. It is critical to cultivate meaningful relationships with others, including your spouse, children, and grandchildren, but creating genuine connection takes time and effort. Therefore, it is important to invest in others by determining how to communicate effectively with them, show interest in things they enjoy, spend quality time together, resolve conflict constructively, and support one another. Philippians 2:3-4

Practice generosity and wise stewardship. Spending less than you earn and setting a financial finish line are key principles to practicing generosity and wise stewardship. Implementing these practices can allow you to avoid a consumptive lifestyle and accumulate savings over the long term that can be

used to practice generosity or invest in your posterity. The most significant way to model that God owns it all is by holding your wealth with an open hand and giving to further God’s Kingdom or meet the needs of others. Matthew 6:19-21

“Do not work for the food which perishes, but for the food which endures to eternal life, which the Son of Man will give to you, for on Him the Father, God, has set His seal.”

John 6:27 NASB

Embrace contentment. Satisfaction often seems unattainable, but perhaps we need to recalibrate our destination. Instead of being focused on what the world tells us is success, look at what gives us joy and fulfillment. Recognizing and embracing contentment can help us limit our use of consumer debt, not buy too much house, make wiser financial decisions, and focus on what really matters in life. By not overspending or living beyond our means, we can experience financial freedom and enjoy life. Don’t let the world or others dictate your financial choices. It is wiser to live within your income and not long for something bigger, better, or newer. Hebrews 13:5

In Pursuit of True Riches

True riches are finding happiness not in material possessions or worldly success but in the richness of our relationships, the beauty of creation, and the knowledge of God’s love and grace. True riches will last forever and endure for generations, and we should treat them as if they are exceedingly important and worth our focus. They have impact in our lifetime and beyond.

At Blue Trust, stewardship and contentment are at the heart of our planning process because they open the door for deeper, more far-reaching opportunities to make a difference. We believe that generosity isn’t just a great idea; it’s part of our mission as an organization to help clients answer, “How much is enough?” so they can be more generous than they ever thought possible.

If you’re yearning to pursue true riches in your life, your Blue Trust advisor can help you create a financial plan to build spiritual and social capital as you build wealth. Our greatest joy is partnering with individuals and families to look at their prosperity holistically as they build healthy relationships, foster harmony with their loved ones around money, and live a life full of purpose and generosity. We want to help you convert the currency of what’s temporary to the currency of what’s eternal.

After all, life’s true riches and fulfillment come from living a life focused on faith, family, and building a Godly legacy that endures for generations to come.



Brian Shepler

Our New CEO Takes the Reins

Effective April 15, 2024, Brian Shepler became the fourth chief executive officer (CEO) in Blue Trust’s 45-year history. Brian joined the firm in 2000 and has served in various leadership roles, including chief financial officer and executive vice president of client services. Most recently he served as president and chief operating officer. His extensive experience, familiarity with the firm, and recent leadership in overseeing day-to-day operations and strategic direction of the company made him the ideal candidate for this role.

As Brian steps into this new role, he shares: “The fields are ripe for harvest and Kingdom impact, and I am grateful and humbled to be engaged in this work! Trillions of dollars will transition generationally over the next 20 years, and Blue Trust is perfectly positioned ‘for such a time as this’ to help clients experience peace of mind and fulfillment on their stewardship journey.” Join us in welcoming and praying for Brian as he begins his tenure as CEO.



True riches are finding happiness in the richness of our relationships, the beauty of creation, and the knowledge of God’s love and grace.



Financial Education for the *Next Generation*

Most parents strive to raise kind, compassionate, and productive children who will eventually become happy, independent, contributing members of society. A large part of being a responsible adult is managing money wisely.

Younger generations in America are more educated than their predecessors but are often less financially literate. One study found that only 24% of Millennials, those born between the early 1980s and the mid-1990s, demonstrate basic financial knowledge and an alarming 81% of them already have at least one long-term debt on their books.¹ Given these trends, it's understandable why some parents today are timid about "launching" their children into the world.

Basic Financial Principles to Teach Children

Children can begin learning money management skills even at a very young age. Here are some fundamental principles to teach them:

» **Importance of Saving.** Whether they are saving for a specific purchase or just creating a nest egg, it's important for children to learn that margin allows them to have options and avoid the dangers of debt. To get them off to a good start, you could set a goal for them to save 10% or more of their income or allowance.

» **Setting Up and Maintaining a Budget.** Have your children write down everything they hope to buy within a specific time frame (i.e., the upcoming week or month) and how much each item costs. Then, have them compare that amount to their income—whether from allowances, gifts, or jobs. Preparing a budget requires making decisions and prioritizing needs and wants. It's good practice for your kids to learn financial decision-making with smaller, less consequential decisions with a limited amount of money so they are prepared to make larger, more impactful decisions later in life.

» **Banking and Tracking Expenses.** Children need to understand how financial institutions work. Help your kids open their own bank savings accounts and make deposits regularly. Teach them the importance of tracking their expenses, how debit and credit cards operate, and the importance of protecting their sensitive bank information and credit scores.

» **Setting Goals and Planning for the Future.** Having goals helps people to focus and have something to work toward. Consider setting aside a specific time each year (e.g., the first of the year or the beginning of summer) to help your children document, review, and measure their goals and see how to move closer to achieving them.

Think of ways to put these principles into practice for your children. Kids as young as five may be able to understand

the trade-off between making an impulsive purchase now or waiting to continue saving their money for a more expensive purchase later.

Parents of older children might consider giving them a set amount of money each month from which they can decide whether to buy something, donate it, or save for the future. They will learn to live with their decisions and the valuable lesson that once they spend money, it is gone.

If your child was not taught personal finance in college, they will need to learn how to:

- » Establish a budget that meets their level of income.
- » Apply for credit and manage it wisely.
- » Manage personal expenses they have not paid for, such as car insurance, cell phone bills, and rent.
- » Begin to plan for the future and unexpected expenses (emergency funds, savings, retirement, etc.).

Other Financial Principles for Guiding Children

Push personal spending decisions to them. Spending decisions are at the heart of financial planning because people must prioritize what is most important to them. Life is about choices, and people spend money on what they value. Can I afford that new cell phone? Will I be able to make the payments on that car? What amount of rent can I reasonably take on? Let your children make these decisions. Do not make their decisions for them. Allow them to learn the consequences of their choices.

Set expectations. Parents need to intentionally and clearly state what they expect of their children after graduation, with nothing left to interpretation. Can the young adult move back into the parents' home after graduation? If so, will they be charged rent, and how much? How long can they live there? Are there requirements they must meet to live in the parental home? These questions may sound harsh, but you are doing yourself and your child a disservice if you are unclear about how you will help them and for how long.



Manage adversity. Allowing children to experience challenges fosters personal growth and development while preparing them for life's inevitable ups and downs. Guiding them through this adversity plays a crucial role in nurturing their spiritual, physical, and mental resilience. Acknowledging life's unpredictability and teaching children to navigate adversity equips them with valuable skills for the future.

"Train up a child in the way he should go, even when he is old he will not depart from it." Proverbs 22:6

Advice for Recent Graduates

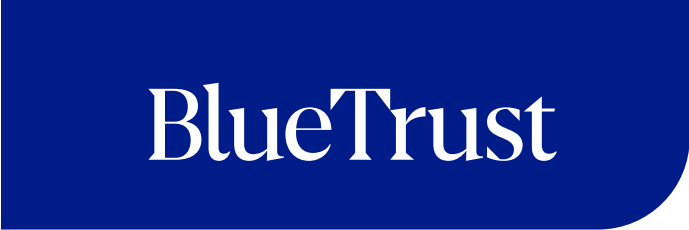
Receiving that first paycheck can be exhilarating. New graduates should learn to handle income wisely by considering these actions steps:

- » **Give:** Establish a plan to prioritize and practice generosity.
- » **Budget:** Create a cash-flow plan, spend less than you earn, and track spending.
- » **Save:** Begin building an emergency fund and saving for anticipated expenses (down payment, new car, engagement ring, etc.).
- » **Plan:** Make a plan to save for long-term needs and retirement.
- » **Match:** Make sure you're taking advantage of employer benefits, especially matching 401(k) accounts or other retirement savings vehicles.
- » **Pay Off:** Pay down credit card debt and student loans.
- » **Automate:** Set up automatic deductions to support your savings goals and keep you on track.
- » **Be Cautious with Lifestyle Choices:** For young married couples with two incomes, be wary of building a lifestyle that may not be sustainable if one spouse makes a career change, loses a job, or chooses to stay home with children. Instead, prioritize paying off debt and saving for future needs over immediate lifestyle upgrades, such as home or vehicle purchases.

Delayed gratification is the key to financial maturity and can be a difficult lesson to learn. Young people must realize the value of postponing temporary pleasure for future rewards. It's too easy to go down the road of credit card debt and impulse purchases.

Training children to make wise decisions equips them to live successfully. If you have raised your children to manage their own lives, be resilient, and become financially independent, your future contribution may not be monetary support but instead will consist of insight, encouragement, and wisdom.

¹ www.wsj.com/public/resources/documents/pwc.pdf



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We are excited to bring you the latest updates and highlights from our online platforms.

X/Twitter

If you have not already, follow our chief investment officer, @BrianMcClardCFA, on X (formerly Twitter) for exclusive insights and updates on the market and economy. Stay informed and connected to our team of investment strategists with real-time commentary.

Instagram

Join us over on Instagram for wisdom designed to help elevate your financial well-being, behind-the-scenes glimpses of our offices and employees, client spotlights, and company updates. We invite you to follow us @_bluetrust and share resonating content with your network as we continue to foster a supportive community dedicated to wisdom for your wealth and life.

Women's Month Webinar

If you missed our Women's Month webinar series in March, it is not too late to hear all the insightful discussions and valuable wisdom from our advisors and special guests. Whether you want to enhance your financial literacy or gain inspiration from female leaders on your passions and purpose, our webinars have something for everyone. Visit www.bluetrust.com/wisdom-for-women or our YouTube channel to watch now.

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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 nearly \$52 billion of assets under advisement and a nationwide network of 18 offices, we offer comprehensive financial services and objective advice to more than 10,000 clients across the wealth spectrum in all 50 states (as of 12/31/2023 and subject to change).

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Investment Perspective

Opportunities Around the World

In the first quarter of 2024, U.S. stocks outperformed global equities, as well as their developed- and emerging-markets (EM) peers. The same was true in 2023. U.S. equity market performance has been wonderful news for U.S. investors. However, it also provides the potential for some investors to experience confirmation bias—when individuals favor information that confirms existing beliefs. In February, Chief Investment Officer Lisa Shalett of Morgan Stanley Wealth Management wrote, "The S&P 500's extraordinary outperformance of non-U.S. stocks over the past 15 years has convinced many investors that the U.S. is the only game in town."

It's not. At Blue Trust, we believe a global viewpoint is worth highlighting in today's investing climate. Global economic growth, led by EM economies, is expected to exceed U.S. economic growth over the next decade. We believe investors should consider adding exposure to that growth. After the long period of U.S. market outperformance, the relative valuation spread between the U.S. and the rest of the globe is at historic highs. History tells us that portfolio diversification helps reduce risk and cash-flow uncertainty over the long term.

Economic Overview

U.S. Stocks: Two-Thirds of Global Market

Key U.S. equity indexes hit all-time highs in the first quarter of 2024, continuing the run-up that lifted the weight of U.S. stocks in the MSCI All Country World Index (ACWI) from 29% in the late 1980s to about 63% today. The ACWI closed the first quarter near an all-time high, with a gain of 7.8%. In contrast, the ACWI ex-USA, which excludes the U.S., posted a quarterly return of 4.4%.

Like the S&P 500, the ACWI ex-USA is home to some of the world's best companies. At the end of March 2024, the forward price-to-earnings (P/E) multiple for the S&P 500 was 21.05, with an indicated dividend yield of 1.42%. In contrast, the ACWI ex-USA had a forward P/E of 13.65, with a dividend yield of 2.92%. The P/E spread was at a 20-plus-year high of nearly 35%.

As for economic growth, a host of EM countries have outpaced the United States in recent years, and that trend is expected to continue. In a recent blog, we noted that EM recently accounted for about 45% of global gross domestic product (GDP) and just 11% of global market capitalization. In contrast, the U.S. made up nearly two-

thirds of the global market cap, and its share of global GDP stood near 25%. Despite the good relative growth and smaller footprints, EM have underperformed the United States.

Opportunities Outside the U.S.

Given the U.S. market's growth orientation and scope, as well as the profitability and quality of some of the world's largest companies, U.S. stocks tend to trade at a premium to international stocks. However, the long period of U.S. dominance has pushed U.S. equity valuations much higher. That's not to suggest the U.S. market is in a bubble or ready to burst. However, it does indicate that non-U.S. stocks may present a better value, underlining our belief that attractive equity opportunities can be found outside the United States.

Our disciplined investment process continually weighs growth and valuation and suggests that diversifying beyond U.S. stocks is wise in the current environment. The biggest stock story in recent memory is the rise of artificial intelligence bellwether NVIDIA. Taiwan Semiconductor Manufacturing Company Limited (TSMC), whose shares have rallied but at a much slower pace, counts NVIDIA among its largest clients. Dutch firm ASML supplies TSMC with advanced chipmaking equipment. These firms are essential to NVIDIA's success. There are companies with similar dynamics across developed and emerging markets that share many characteristics with U.S. companies. They compete worldwide, are innovative, obtain top talent, and make shareholder-friendly decisions.

Japan Rising

For the first time in more than three decades, Japan's Nikkei 225 Index posted a series of record highs in the first quarter of 2024. The price-weighted index advanced 21.5% , while the market cap-weighted Tokyo Stock Price Index (TOPIX) rose 18.1%. The indexes rose despite the country's weak economic performance in the last half of 2023. Japanese stocks have broadly kept pace with U.S. equities since the start of 2022.

Although many experts attribute Japan's market resurgence to a global reallocation away from China, other factors have played a role as well. The Japanese yen has been weak since the pandemic, which boosted Japanese firms' earnings. The Bank of Japan (BOJ) raised its benchmark rate for the first time in 17 years, ending a long run of negative rates, which combined with other monetary policy measures to support the economy. In addition, the Tokyo Stock Exchange (TSE) introduced significant regulatory reforms intended to improve shareholder value. There could be much more shareholder value—and potential stock market gains—to come in Japan, and it may be time for U.S. investors to participate in the world's second-largest stock market.

Mexico Nearshoring

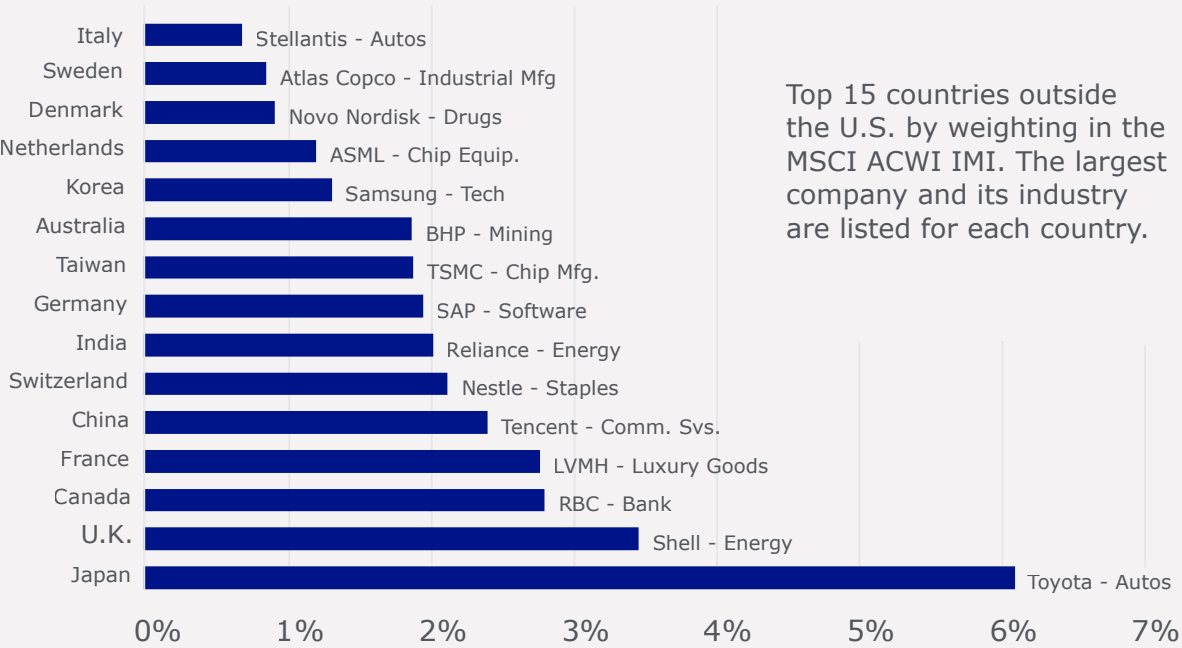
In 2023, Mexico became the United States' biggest trade partner, surpassing China for the first time in 20 years, according to the U.S. Department of Commerce. Mexican stocks declined modestly during the first quarter of 2024, but their three-year return (as measured by the MSCI Mexico Index) ranks among the best in EM. Since the pandemic, amid geopolitical tensions and regional wars, companies have begun to reshape global supply chains. For instance, some countries have moved operations back home (onshoring) or to neighboring and/or politically aligned countries ("friend-shoring") or, in the case of companies looking to diversify supply chains away from China, "China plus one (or many)." Mexico's proximity to the U.S., a strong manufacturing base, an ample supply of skilled workers, and free-trade agreements have helped the country increase its U.S. exports.

Mexico's economy has benefited from nearshoring activity, attracting both new international investment and reinvestment by companies already operating there. Shifting production will benefit some countries, creating new investment opportunities. Finding those opportunities is a complex process. It requires a thorough study of global trade, sectors, industries, and, most important, individual companies.

Conclusion

Despite heightened market, policy, and economic uncertainties, it's a great time to be an investor. A wide variety of markets are trading at or near all-time highs, with U.S. equities leading the charge. While we see the value of U.S. stocks, we suggest looking beyond U.S.-based companies for stocks with the appropriate combination of growth and valuation characteristics. In addition, there may be opportunities in markets that appear to be poised for growth. Japan's initiatives to boost shareholder value and the dynamics surrounding supply-chain realignment are two areas of focus within our diversification framework. Diversification is a concept that advisors lean on in difficult market environments, especially in the wake of a pullback, but we believe it's equally important when investors' portfolios are on the rise.

Largest Markets Outside U.S. and Top Stocks



Top 15 countries outside the U.S. by weighting in the MSCI ACWI IMI. The largest company and its industry are listed for each country.

Source: MSCI. As of 2/29/2024.



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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 nearly \$52 billion of assets under advisement and a nationwide network of 18 offices, we offer comprehensive financial services and objective advice to more than 10,000 clients across the wealth spectrum in all 50 states *(as of 12/31/2023 and subject to change)*.

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