

# Wisdom For Wealth. For Life.®

BlueTrust



## Winter 2025-2026

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# Finish Strong: Financial Steps to Take Before the Year Ends

The final days of 2025 are quickly approaching. Are you and your finances ready?



While December 31 is a time to reflect on the events of the past year, it's also a critical deadline for tax planning, charitable giving, and investment strategies that can significantly impact your financial future.

This year-end brings additional opportunities—and urgency—to year-end planning, as several tax provisions and credits are set to change or expire, creating a narrow window for action. The decisions you make in the coming weeks could pay dividends for years to come.

## 'Tis Good to Give

Perhaps no area of year-end planning carries more immediate importance than charitable giving. Starting in 2026, a new 0.5% adjusted gross income (AGI) floor will apply to charitable contributions. For example, if your AGI is \$200,000, you'll need to donate more than \$1,000 before your charitable gifts are tax-deductible.

Previously, donors in the top marginal tax bracket (up to 37%) could deduct charitable contributions at their full rate. Beginning in 2026, however, the tax code will cap the deduction benefits for individuals in the 35% and 37% tax brackets at 35%, reducing the tax advantages of charitable giving. For instance, a \$100,000 gift from a taxpayer in the 37% bracket yields a \$37,000 tax benefit in 2025—but only \$35,000 from 2026 onward.

For many individuals and families, these changes make 2025 the optimal year to maximize charitable contributions. Consider accelerating planned gifts before year-end, or explore strategies like donor-advised funds that allow you to take an immediate deduction while distributing gifts over time.

Beyond the upcoming legislative changes, several year-end giving strategies remain particularly effective:

- » Qualified charitable distributions allow individuals aged 70½ and older to direct up to \$108,000 annually from their IRA directly to qualified charities. These distributions count toward required minimum distributions (RMDs) but aren't included in your taxable income, providing a tax-efficient way to support causes you care about.
- » Bunching charitable contributions can help you exceed the standard deduction threshold in alternating years. Instead of giving \$10,000 annually as a single person, consider giving \$20,000 every other year to maximize your tax benefit.
- » Appreciated securities make excellent charitable gifts because you avoid capital gains taxes while receiving a deduction for the full market value if you hold the security for at least one year. This strategy is particularly valuable if you're planning to rebalance your portfolio.

Remember that you must complete charitable gifts by December 31 to qualify for 2025 tax deductions. Allow time for proper documentation and processing, especially when gifting appreciated property or making large contributions.



**"The earth is the Lord's, and all it contains, the world, and those who dwell in it." Psalm 24:1**

## Take Care of Future You

Whether you're saving for retirement or already deducting from your retirement accounts, year-end brings important opportunities and deadlines to consider.

If you're still working and haven't maxed out your retirement contributions this year, you still have time to boost your savings and reduce your 2025 tax bill. You can contribute up to \$23,500 to your 401(k) or 403(b), or \$31,000 (\$7,500 additional contribution) if you're 50 or older. For someone turning age 60 to 63, a super catch-up contribution limit exists of \$11,250 instead of \$7,500. For IRAs (both traditional and Roth), the limits are \$7,000, or \$8,000 if you're 50 or older.

Even if you can't reach the maximum, any increase in contributions between now and the end of the year will help both your retirement savings and your current tax situation.

If you're already retired, once you turn 73, the IRS requires you to start taking RMDs from most retirement accounts each year. Missing these withdrawals comes with hefty penalties, sometimes up to 25% of the amount you should have withdrawn.

However, those who turned 73 this year have a choice: Take your first RMD by December 31, 2025, or wait until April 1, 2026. Keep in mind that if you wait, you'll need to take both your 2025 and 2026 RMDs in the same year, which could push you into a higher tax bracket and result in a larger tax bill. For everyone else who's already taking RMDs, the deadline is firm: You must complete your 2025 RMD by December 31.

## Grab These Credits Before They Expire

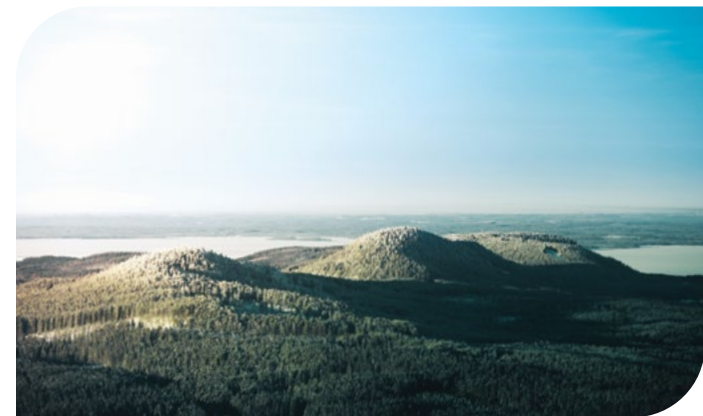
Several valuable tax credits for home and auto improvements are set to expire or change significantly, making this your final opportunity to claim them at their current levels.

- » The Residential Clean Energy Credit offers up to 30% of the cost for solar panels, wind power, geothermal heat pumps, and fuel cell equipment. This credit terminates completely for purchases made after December 31, 2025, regardless of when the equipment is placed in service.
- » The Energy Efficient Home Improvement Credit provides up to \$1,200 toward windows, doors, insulation, heating and cooling equipment, and home energy audits. This credit also expires for improvements installed after December 31, 2025.
- » For electric vehicle owners, the Alternative Fuel Vehicle Refueling Property Credit covers up to \$1,000 for charging equipment installed at your residence. This credit expires for property placed in service after June 30, 2026.

## Don't Overlook Medicare Open Enrollment

Medicare Open Enrollment runs from October 15 to December 7. This annual opportunity allows you to review and change your Medicare coverage, potentially saving thousands of dollars in premiums and out-of-pocket costs.

Consider reviewing your prescription drug needs, preferred doctors and hospitals, and any changes in your health status. Plans frequently modify their networks, formularies, and cost structures, making annual review essential even if you were satisfied with last year's coverage.



## Review Your Goals

Year-end provides an excellent opportunity to ensure your asset allocation still aligns with your long-term goals. Your financial advisor can help you evaluate whether tax-loss-harvesting opportunities exist within your taxable accounts while ensuring tax considerations don't override sound investment strategy. This coordination is particularly important because the rules around tax-loss harvesting can be complex, and the timing of those decisions affects both your current tax situation and your long-term investment success.



## Plan for 2026 and Beyond

As you complete your 2025 year-end tasks, begin preparing for the changes ahead. The expiration of various tax provisions and credits means 2026 will require different strategies and considerations.

Start gathering information about how these changes might affect your specific situation. Consider whether accelerating income or expenses in 2025 makes sense or if deferring certain strategies until 2026 might prove more beneficial.

## Moving Forward with Confidence

Effective year-end financial planning blends timely action with long-term perspective—ensuring today's decisions support tomorrow's goals. Remember that effective planning often requires coordination among multiple professionals—your financial advisor, tax preparer, estate planning attorney, and insurance agent. Starting these conversations early ensures you have time to implement strategies properly and avoid year-end rush decisions.

Most importantly, approach year-end planning as an opportunity rather than a burden. The strategies you implement today reflect faithful stewardship of the resources entrusted to your care, positioning you to pursue your goals and serve others with greater freedom in the year ahead.

# Tax Planning: A Year-Round Strategy, Not a Year-End Sprint



**Most people think about taxes twice a year—during tax return season and when they're scrambling to get ahead of the end-of-year deadlines. But this approach often means missing opportunities to save money and make more informed financial decisions.**

### Planning vs. Preparing: What's the Difference?

Tax preparation is about reporting what has already happened. By the time you're filling out forms, it's too late to change most of your tax situation for the prior year.

Tax planning is different. It means making decisions throughout the year while you still have time to influence your tax bill. And the results can be significant: A family that waits until December to think about taxes might panic and make a rushed charitable contribution. A person who plans ahead can time their giving to maximize their tax savings and the receiving organization's impact.

### Regular Check-ins Matter

Instead of thinking about taxes only when needed, consider reviewing your situation throughout the year. These check-ins help you be more intentional, stay on track, and avoid year-end surprises.

During these reviews, look at your income so far compared to what you expected. Consider whether you need to adjust your retirement contributions or estimated tax payments, and evaluate opportunities such as tax-loss harvesting in your investment accounts.

### Some Strategies Need Time

The most effective tax strategies can't be rushed. For example, Roth IRA conversions usually work best when spread over several years rather than doing them all at once. Estate planning moves, like annual gifting, work best when executed consistently over time.

Your investment portfolio also benefits from year-round attention. Tax-loss harvesting—selling investments at a loss to offset gains—requires ongoing monitoring. If you wait until December, your options may be limited.

It's good to keep in mind that tax planning touches almost every financial decision you make. Your investment choices affect capital gains. Retirement contributions change your current taxes and future obligations. Even insurance decisions can have tax implications.

Remember: The goal isn't to minimize taxes at all costs but to make sure your tax strategy supports your overall financial goals.

### Getting Started

You don't need to think about taxes every day, but you do need consistent coordination with professionals who understand both tax law and your financial situation.

Start by scheduling regular meetings with your tax advisor and financial planner (at least twice per year, if possible). Use these meetings to project your annual tax situation and identify planning opportunities.

Think of tax planning as creating margin in your financial life. Instead of scrambling at year-end, you can make thoughtful decisions throughout the year. Planning reduces stress while helping you be a better steward of your resources and creating more opportunities to pursue your goals and give generously to others.

# Advent Guide

## Daily Stewardship Reflections

Advent—the four weeks leading up to Christ’s birth—can feel more like a tornado of busyness than a holy season of preparation. From navigating Black Friday sales to crowded calendars to decorations, everyone feels the pressure to do it all.

What if Advent became more than just a race to complete the tasks? What if these four weeks offered a chance to prepare for the Messiah’s arrival and shape how we think about contentment, generosity, and what really matters? Here are some brief stewardship reflections for each day of Advent, designed to spark inspiration and conversation at your dinner table this holiday season.

### Week One The Gift of Contentment & Hope

#### Sunday

30

Ask, "What are you grateful for that money can't buy?" Write the answers down (perhaps on an ornament) and display them to reflect on throughout the season.

#### Monday

1

Read Philippians 4:11-13. What does it mean to be content in every situation? Reflect on how Paul’s words challenge our culture’s “more is better” mindset.

#### Tuesday

2

Talk about the difference between wants and needs. How can seeing material things through this lens impact us this Christmas?

#### Wednesday

3

Have each person share something they wanted desperately last year but don’t even use or think about anymore. What are some lessons we can take from these reflections?

#### Thursday

4

Matthew 6:25-34 reminds us that trusting God reduces anxiety and brings contentment, especially during this hectic season when time and money feel scarce.

#### Friday

5

Create a blessings jar. Throughout Advent, add notes about positive experiences or people who have impacted you. How do these moments cultivate contentment and hope?

#### Saturday

6

Practice a “media fast” today. No television, no gaming, no scrolling through shopping sites or social media. In the silence, reflect on the freedom and joy that come from less distraction and more focus on what truly matters.

### Week Two The Practice of Generosity

7

Read 2 Corinthians 9:7. Can we really give cheerfully? What can help to make giving an act of joy rather than an obligation?

8

As a family, identify one organization or family you’d like to bless this season. Consider their needs and decide how you’ll help.

9

Give your children or grandchildren a budget and let them shop for siblings or grandparents. Choosing and purchasing the gift will make it more meaningful for them and the recipient.

10

Read Mark 12:41-44 about the widow’s offering. Her small, yet significant gift teaches us about generosity. Reflect on how giving, even in small ways, brings peace to both the giver and receiver.

11

Reflect on times others have been generous to you and your family. How did their generosity impact you?

12

Choose one item you no longer use but still has value and give it to someone in need. Reflect on the peace that comes from releasing things that weigh us down.

13

Execute your family’s generosity plan from Monday. Talk about how it felt (or will feel) to give. How is God using this exchange to impact you?

### Week Three The Wisdom of Planning

14

Look at your Christmas budget as a family. Talk about how proactive planning helps us be intentional, generous, and wise all at the same time. Decide together how to allocate your Christmas funds.

15

Discuss the difference between thoughtful gift giving and last-minute impulse buying, and how planning ahead can save money and lead to more meaningful gifts that reflect love and connection.

16

Read the parable of the talents in Matthew 25:14-30. This story teaches us to be responsible with what we’re given. Just as the master rejoiced in his servants’ fruitfulness, God celebrates our faithful stewardship.

17

Think through how you will allocate financial gifts using the give, save, and spend approach. Embrace the joy of balance—being generous, saving for the future, and enjoying the present in a way that brings purpose and honors God.

18

Discuss opportunity cost. When we say “yes” to one thing, that often means saying “no” to something else. By investing our time and money in eternal pursuits, we can make a bigger impact.

19

As the New Year approaches, it’s a time to reflect on how we’ve managed our finances and how we can use them to glorify God while building a secure future. As you set goals, remember each step forward brings greater freedom, joy, and impact.

20

Reflect on how planning and preparing do not equate to a lack trust in God; rather, they demonstrate our faith in His plan.

### Week Four The Joy of Anticipation

21

Think about how anticipation and waiting can increase joy. How is waiting for Christmas similar to how we wait for God’s new blessings each day and His ultimate return to earth?

22

In Luke 2:8-20, the shepherds, though not wealthy, traveled to see Jesus and share the good news. Giving isn’t just about money—time, knowledge, and experiences are valuable too. Who can you impact this Christmas?

23

Share some of your favorite Christmas memories. What are you looking forward to most over the next few days?

24

As you celebrate Christ’s birth and God’s blessings, reflect on the past four weeks of Advent. What has God revealed to you that you can carry through the Christmas season and 2026?

**During this season of preparation and anticipation, the goal is not perfection but rather to re-center our hearts and minds in the midst of the busyness. May you and your family experience God’s richest blessings and joy during this Advent and Christmas season.**

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# A Holiday Message from Blue Trust

*“And to know this love that surpasses knowledge—that you may be filled to the measure of all the fullness of God.”*  
*Ephesians 3:19*

There’s a beautiful paradox in this verse: how can we *know* something that surpasses knowledge? Paul’s prayer for the believers in Ephesus wasn’t that they would simply understand God’s love in theory—but that they would experience it so deeply that it fills every part of their lives.

In our world, it’s easy to equate fullness with accumulation—of wealth, security, or success. Yet the “fullness of God” isn’t about how much we possess, but rather how much of our hearts are open to being filled by Him. Just as a vessel already full of water can’t hold anything else, our souls can’t receive the fullness of God if they’re already crowded with worry, busyness, or the constant pursuit of more.

Paul reminds us that true fullness begins with knowing the love of Christ—an intimate, transforming knowledge that can’t be measured by spreadsheets or market returns. It’s a love that frees us from anxiety about the future and reframes our understanding of abundance. When we rest in that love, generosity becomes joyful, contentment replaces comparison, and peace replaces pressure.

Our advisors often meet with individuals and couples who, after decades of saving, building, and providing, discover that their deepest longing isn’t for more assets but for greater alignment—between their resources, their values, and their faith. When our lives and finances reflect the love of God flowing through us, we experience a richness no portfolio can replicate.

So, as we enter this season of thanksgiving, joy, and abundant blessings, may we each let go of whatever crowds Christ out and experience the fullness of God’s love.

# BlueTrust



## Winter 2025-2026

# 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 nearly \$60 billion of assets under advisement and a nationwide network of 19 offices, we offer comprehensive financial services and objective advice to more than 11,000 clients across the wealth spectrum in all 50 states (as of 6/30/2025 and subject to change).

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## Third Quarter Economic Review

The U.S. economy continues to navigate a complex landscape shaped by shifting monetary policy, evolving global trade dynamics, and technological innovation. After an extended period of strength, the U.S. dollar has softened this year, reigniting debate over its role as the world's reserve currency and the implications for investors.

Despite tariff tensions, foreign demand for Treasuries remains firm. The new GENIUS Act, establishing a federal framework for dollar-backed stablecoins, could generate more than \$1 trillion in additional Treasury demand by 2030.

Meanwhile, the Federal Reserve (Fed) cut rates in September as softer jobs data—including downward revisions and a rise in unemployment—shifted its focus from inflation toward labor market risks. Consumers remain resilient as artificial intelligence (AI) continues to emerge as both a disruptor and a driver of growth—raising concerns about its impact on jobs while also unlocking opportunities for long-term productivity gains.



To view the entire economic newsletter, scan here.



# Corporate Engagement

Corporate engagement is how shareholders or their representatives interact with and influence a company's management and board of directors.

The goal is to ensure that company leadership hears and takes into account shareholders' interests and values regarding the company's practices and strategies. At Blue Trust, our desire is for companies to align business practices with values that promote human dignity, responsible leadership, and long-term flourishing. Here are some recent examples of corporate engagement in action.

### Morgan Stanley Religious Employee Groups

Some companies are receptive and open to listening to shareholders' concerns, while others are combative or refuse to hear concerns or requests from our corporate engagement partners. We applaud Morgan Stanley for their openness and response to our recent request.

#### The Concern

Recently, our representatives asked that Morgan Stanley treat their religious employees the same as their nonreligious employees. Too often companies do not allow religious employee groups to form, but encourage other employees to create groups based on race, lifestyle choices, gender, etc. When the concern was raised, we learned that Morgan Stanley did have a faith-based employee resource group, but they did not list it on the company's website, as they did other groups.

#### The Request

Our corporate engagement partners emphasized the importance of showing political neutrality. For example, if it's important to signal that minority employees are welcome at their firm, then it's also important to reinforce that religious employees are also welcome. It's not just about being unbiased; it's also about letting the world know where you stand.

#### Morgan Stanley's Response

We've found that often companies have an unconscious bias against their religious employees, whether it's with employee resource groups or charity matching. In this case, Morgan Stanley was willing to correct this oversight. In response to our partner's request, Morgan Stanley agreed to (1) list its religious employee groups publicly, giving it the same recognition as other groups, (2) publicly disclose its charity

matching program, which is open to all religious nonprofits, and (3) inform employees of the charity-matching appeal process. This offering ensures that the final decision on which charities are eligible for gift matching is made by Morgan Stanley and not a third-party vendor.

### BMW Navigates Uyghur Forced Labor Risks

#### The Concern

BMW and its suppliers have been linked to the Chinese Communist Party's Uyghur labor program. It is reported that Uyghurs (the largest minority ethnic group in China's northwestern province of Xinjiang) have been placed in "re-education camps" and forced to work in various manufacturers' factories. This issue is not new, and we expect companies to have well-developed policies in place to address it.

#### The Request

Our corporate engagement partners requested that BMW enhance its supply chain oversight, transparency, and due diligence processes for suppliers with potential exposure to the Xinjiang region. Our partners are working to verify any potential exposure, encourage further action to address human rights risks in supply chains, and promote the development of strong remediation procedures for impacted individuals.



#### BMW's Response

Our partners discussed these concerns with BMW's Investor Relations team. They reiterated the company's commitment to upholding human rights and outlined its multistage global due diligence process. The representatives stated that BMW conducts annual risk analyses and uses standardized sustainability surveys, media monitoring, and external audits to assess risks across its supplier network.

While BMW did not indicate any specific new measures introduced since the last engagement, it described enhanced controls for high-risk regions and products, including third-party assessments. BMW requires preventive or corrective measures to be implemented prior to contract finalization when risks are identified and mandates that suppliers pass requirements down to subsuppliers.

### Other Corporate Engagement Highlights

#### Truist Financial: Allowing Religious Liberties in the Workplace

Truist Financial engaged in concerning debanking policies, which raised concerns from Blue Trust clients. After a successful meeting with Blue Trust's engagement partner and Alliance Defending Freedom, Truist agreed to a corporate survey evaluating its commitment to diversity regarding religious and political viewpoints. This outcome shows great progress toward accountability.

#### AbbVie: Ending Use of Puberty Blockers

Blue Trust clients raised concerns over pharmaceutical company AbbVie's off-label promotion of Lupron Depot for gender transition in minors. Engagement is ongoing, with plans to file a shareholder proposal addressing the ethical risks involved.

#### Mastercard: Questioning Corporate Dollars Funding Abortion but Not Adoption

A proposal was submitted to Mastercard inquiring about their corporate policy to subsidize gender transition and abortion costs, while not offering financial assistance for adoption or sex reassignment surgery.

#### Apple: Protecting Minors from Pornography Access

After uncovering gaps in Apple's parental controls for pornography access, Blue Trust's engagement partner pressed the company to strengthen protections. Apple defended its current approach to child safety, but shareholder pressure continues.

#### Pfizer: Equal Treatment for Religious Groups

In a tense investor meeting, Blue Trust's engagement partner confronted Pfizer about exclusionary charity-matching practices. Despite vague responses, direct quotes from company policy proved Pfizer's current approach discriminates against faith-based nonprofits. Discussions are still ongoing.

#### Restoring Trust Through Politically Neutral Ad Standards

Blue Trust's corporate engagement partners advanced shareholder proposals at companies like Coca-Cola and Disney demanding transparency about affiliations with the Global Alliance for Responsible Media, which had been suppressing conservative voices through its promotion of advertisement censorship.

To learn more about corporate engagement opportunities, please reach out to your Blue Trust advisor.

# 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 \$60 billion of assets under advisement and a nationwide network of 19 offices, we offer comprehensive financial services and objective advice to more than 11,000 clients across the wealth spectrum in all 50 states (as of 6/30/2025 and subject to change).

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