

Wisdom For Wealth. For Life.®

BlueTrust



Fall 2023 : December

- » Are Your Kids Ready to Inherit?
- » Financial Considerations to Make Before Year-End
- » Great Is Your Faithfulness
- » Investment Perspective



BlueTrust

Introducing Blue Trust

Are Your Kids Ready to Inherit?

Financial analysts believe we're on the cusp of the greatest generational wealth transfer in history. Baby Boomers (those born between 1946 and 1964) are now poised to pass on an estimated \$68 trillion to their children after decades of growth in the housing and stock markets and saving through tools like IRAs and 401(k)s.¹

According to some estimates, by 2030, millennials are expected to hold five times as much wealth as they do today. These predictions lead many people to wonder what will happen to this vast accumulated wealth once it's passed on. For Christians, this wealth transfer may be an exciting opportunity for growth in the church and global missions. However, the generosity of future generations will determine how much of this wealth is directed toward Christian causes and organizations.

Article continued on page 4...

During our firm's almost 45-year history, various factors have warranted four different firm names.

In the 1970s our founder, Ron Blue, made 11 trips to Africa and witnessed the disproportion in financial resources between the U.S. and Africa. This awareness convinced him that Christians could better steward their wealth and use it to make an eternal impact. In 1979, on one of those trips, Howard Hendricks, a noted theologian and longtime professor at Dallas Theological Seminary, challenged Ron to use his CPA background to help Christians be better stewards of the resources God had entrusted to them. Thus, when Ron founded the firm in 1979, he called it Christian Financial Management.

In 1987, the name was changed to Ronald Blue & Co. to honor our founder. Thirty years later, when we added trust service capabilities, we changed the firm's name to Ronald Blue Trust to reflect these new offerings. Now, seven years later, we are refining our brand once again by shortening our name to Blue Trust. Although our name is changing, our core values and high level of personal service will remain the same.

We recently asked Ron Blue, "How do you feel when you look back and see what God has done with this company?" His response was: "Well, it's really unbelievable. When I look back, the only thing that I can really say is, 'God had bigger plans than I did.' And He always does things beyond what we can think, ask, or even imagine. And for sure, He's done it with this company. I had the good fortune of spending almost a month in the National Office in Atlanta recently, and I realized the consistency that the firm has maintained, and the missional aspect of it has not changed. I wrote *Master Your Money* back in 1985, and as I would talk to people in the office, I would hear things that I wrote almost 40 years ago

being repeated. It wasn't that I had written it, but it was the fact that this was God's wisdom, which transcends time. I think one of the reasons for the success of the company is that they make recommendations based upon biblical principles. Those principles are right, they're relevant, and they're not going to change. I believe the gift clients receive is that they are dealing with advisors who know God's principles of money and money management. When I think back over the last 45 years, I feel extraordinarily blessed to have seen it all happen through God's hand."

"I FEEL EXTRAORDINARILY BLESSED TO HAVE SEEN IT ALL HAPPEN THROUGH GOD'S HAND."—RON BLUE

We are excited for this next chapter as Blue Trust. We invite you to take a look at our new website, BlueTrust.com, and updated social media channels on Facebook, Instagram, X, and LinkedIn. You will begin seeing our new, fresh look and feel in our resources as we transition to our new branding throughout 2024.

Thank you for your continued trust and commitment to this firm. We are proud of our past and excited for the future. We look forward to the opportunities that lie ahead, and we are thankful each of you is a part of the Blue Trust family.

Generational Trends

Older generations are responsible for most donations and tithes given to religious organizations. By one estimate, the combined forces of the Greatest Generation (born 1900–1927), the Silent Generation (born 1928–1945), and Baby Boomers have backed 78.8% of total church giving.² Not only are churches contending with the loss of these generations, but giving to religious organizations has declined from an estimated 70% in 1954 to just 27% of all donations made in the U.S. in 2021.³

Large churches aren't immune to this decline. An annual report on giving to U.S. evangelical organizations found that giving to the largest churches fell by more than 6.6%, despite a 4% rise in overall charitable giving in 2021.⁴

However, there is cause for optimism. While younger generations grapple with higher costs of living and a greater debt load than their parents and grandparents, members of these generations desire to shape society in meaningful ways as they find their financial footing. According to Forbes, younger people are categorizing charitable giving as a "critical spend," even when it requires them to delay spending and make cost-conscious modifications in other areas.⁵

Transferring Values

Younger Christians are likely to adopt the generosity of their parents and grandparents if those values are communicated and modeled within the family. This propensity presents an incredible opportunity. Here are three ways to transfer your wealth—and your values—well.

01. Engage your family.

According to research, family meetings and regular communication are considered the most effective planning strategies for wealth transfer. No beneficiary should be surprised by the decisions of the benefactor. Conversations should include the entire range of stakeholders. Instilling a greater sense of responsibility and inclusion among heirs will help them manage family wealth in the future.

These conversations can be formal or informal. A family conference creates an opportunity for parents and grandparents to share how God provided for them and brought them to this point in life. It's helpful for heirs to fully understand an estate plan and hear the passion, purpose, and principles guiding their parents' and grandparents' financial decisions. These documents and discussions are great ways for benefactors to convey values they'd like to see the younger generation cultivate, such as biblical wisdom, fiscal responsibility, work ethic, and generosity.

INSTILLING A GREATER SENSE OF RESPONSIBILITY AND INCLUSION AMONG HEIRS WILL HELP THEM MANAGE FAMILY WEALTH IN THE FUTURE.

Sometimes, it is helpful to have a third-party, neutral advisor or counselor present to lead the discussion and provide professional insights. Our firm has over 40 years of experience facilitating family conferences, and our advisors are highly skilled at directing these conversations. They consider it an honor to walk through these important discussions with you and your family. Ask your financial advisor if you want to learn more.

By talking about values and valuables, older family members can articulate how the next generation can shape the family legacy while encouraging them to think strategically and missionally about what they inherit. This responsibility is why it's so important to engage your family on these issues while you're still living.

02. Plan for your estate.

Comprehensive estate planning is an important component of an overall financial plan and can articulate vision and values that transcend money itself. If done well, an estate plan will empower future generations to be wise and generous with their inheritance.

This process not only creates a plan for distributing wealth but can include a charitable giving strategy and tactics for administering that strategy. Putting plans in writing eliminates ambiguity. If giving is a priority, the estate plan can include specific instruments, such as trusts and asset



PUTTING PLANS IN WRITING ELIMINATES AMBIGUITY.

gifting, to structure how heirs must use the benefactor's wealth to support a local church, ministry, or charitable organization.

While not legally binding, an ethical will is a practice with Judeo-Christian origins that can convey religious values, morals, and beliefs. It's a tool for capturing a person's history, wishes, beliefs, and other personal information in writing so future generations have a greater understanding of the person leaving the inheritance. For Christians, this will hopefully lead to younger generations that advance the priorities and generosity of their parents.

03. Educate and encourage heirs.

Unlike in past generations, debt has become the norm in America. Financial acumen tends to be more challenging for younger generations, and they need education. According to recent estimates, 63% of U.S. consumers report living paycheck to paycheck.⁶ A staggering 77% carry some form of debt.⁷ While receiving a large inheritance may be a welcome financial relief, those passing on their wealth may be rightfully concerned about their heirs' abilities to manage this influx of money.

Although different than traditional financial planning, teaching financial literacy helps to develop an understanding of basic financial concepts so heirs can confidently handle the money they receive. A trusted financial advisor can provide education on money management, or you can look for resources such as *Your Money Made Simple*. In a simple and straightforward way, this book defines the five uses of money and helps readers work through their money plan so they will know if they are spending less than they make and are on their way to financial freedom.

Conclusion

Learning to be generous is a process that begins with recognizing that God owns all we have and then discovering what God's Word says about giving. Understanding timeless biblical truths about money prepares people's hearts for generosity and opens their eyes to the opportunities for ministry around them. When financial planning and wealth management transcend mere dollars and cents, the next generation can be inspired to participate in how God is working in the world.

With the exceptional wealth transfer coming in their lifetimes, younger generations hold the power to transform Kingdom-giving if they cultivate the practice of generosity. If you want to learn more about how Blue Trust can help you with estate planning or would like a complimentary copy of *Your Money Made Simple*, please contact your financial advisor.

¹ www.cnbc.com/2022/12/09/great-wealth-transfer-why-millennials-may-inherit-less-than-expected.html

² <https://pushpay.com/blog/church-giving-statistics/>

³ www.churchtrac.com/articles/the-state-of-church-giving#:~:text=How%20much%20money%20is%20given,the%20United%20States%20in%202021.

⁴ www.thebanner.org/news/2022/12/report-us-charitable-donations-rose-last-year-but-giving-to-larger-churches-dropped

⁵ www.forbes.com/sites/markperna/2022/11/29/why-gen-z-might-become-one-of-the-most-charitable-generations-yet/?sh=a797b625d3c5

⁶ www.bankrate.com/finance/credit-cards/living-paycheck-to-paycheck-statistics/#:~:text=Living%20paycheck%20to%20paycheck%20is,until%20their%20next%20pay-check%20arrives.

⁷ www.federalreserve.gov/publications/files/scf20.pdf



Financial Considerations to Make Before Year-End

As 2023 draws to a close, it's a good time to make changes before year-end that could benefit you in 2024. Here are some recommended areas to consider.

Savings and Investments

- » **Retirement savings.** If you have an employer retirement plan like a 401(k) and can afford it, consider making the maximum salary deferral contribution of \$22,500. If you are age 50 or older, you can also make a catch-up contribution of \$7,500 per year. Remember that if you're opening a new account, many retirement plans must be opened before year-end (if you follow a calendar tax year).
- » **Health Savings Accounts (HSA) and Flexible Spending Accounts (FSA).** If you have an HSA, you may be able to contribute \$3,850 (\$7,750 for a family) and an additional \$1,000 if you are age

55 or over. If you have a balance in your FSA at the end of the year, your employer may allow you to roll over up to \$610 of unused FSA funds into the following year. Some companies offer a grace period until March 15 to spend the unused FSA funds and 90 days to submit receipts from the previous year.

- » **College savings.** You can contribute up to \$17,000 per year or make a lump-sum contribution of up to \$85,000 to be spread over five years to a beneficiary's 529 account without incurring gift taxes. If you have children in high school or younger who plan to attend college, consider financial aid planning strategies to increase financial aid packages, such as reducing income in specific years.

- » **Investment losses.** Evaluate strategies to minimize tax liability for capital gain distributions on investments in taxable accounts. If there are unrealized investment losses in your taxable accounts, you may be able to realize those losses to offset any gains or write off up to \$3,000 against ordinary income. If you have capital losses for this year or carryforwards from prior years, there may be opportunities to take offsetting gains. You may be able to take the loss or use the carryforward to reduce your ordinary income by up to \$3,000.

Income Tax Planning

If you expect your future income to increase, pursue strategies to minimize your future tax liability:

- » Make Roth IRA and Roth 401(k) contributions and consider Roth conversions.
- » If offered by your employer plan, look into making after-tax 401(k) contributions.
- » If you are age 59½ or older, consider accelerating traditional IRA withdrawals to fill up lower tax brackets.

If you expect your income to decrease, consider strategies to minimize your tax liability now, such as traditional IRA and 401(k) contributions instead of contributions to Roth accounts.

If you're on the threshold of a tax bracket, you may benefit from strategies to defer income/accelerate deductions and strategies to manage capital gains/losses and keep you in the lower bracket.

Here are important tax thresholds to keep in mind:

- » If taxable income is below \$182,100 for Single (\$364,200 Married Filing Jointly [MFJ]), you are in the 24% marginal tax bracket. Taxable income in the next bracket will be taxed at 32%.
- » If taxable income is above \$492,300 for Single (\$553,850 MFJ), the IRS will tax any long-term capital gains at the higher rate of 20%.



- » If your modified adjusted gross income (MAGI) is over \$200,000 for Single (\$250,000 MFJ), you may be subject to the 3.8% net investment income tax on the lesser of net investment income or the excess of MAGI over \$200,000 for Single (\$250,000 MFJ).

If you expect significant windfalls that could impact your tax liability (e.g., restricted stock units vesting, stock options, bonus), review your tax withholdings to determine whether estimated tax payments may be required.

If your marital status has changed, consider how this development may impact your tax liability.

Charitable Gifts

Are you a generous giver and want to reduce taxes? If so, explore tax-efficient funding strategies, such as gifting appreciated securities or making a qualified charitable distribution. If you expect to take the standard deduction (\$13,850 Single, \$27,700 MFJ), consider bunching your charitable contributions (or contributing to a donor-advised fund), which may allow itemization in specific years.

Retirement Planning and Distributions

Are you subject to taking RMDs (including from inherited IRAs)? If so, consider the following:

- » You can generally aggregate RMDs from multiple IRAs; however, you can't combine RMDs from inherited IRAs with traditional IRAs.
- » In general, you must calculate and withdraw RMDs from employer retirement plans separately, with no aggregation allowed. However, 403(b) plans are an exception; you can combine RMDs from multiple 403(b)s.

Estate Planning and Insurance

Consider reviewing your estate plan if there have been changes to your family and heirs or if you bought/sold assets this year. Are there any gifts you need to make before year-end? If so, you can make tax-free gifts up to the annual exclusion amount of \$17,000 per year per recipient.

If you met your health insurance plan's annual deductible, you may want to incur any additional medical expenses before the end of the year, after which point your annual deductible will reset.

If you are on Medicare, consider the impact of income-related monthly adjustment amount (IRMAA) surcharges.

If you need specific tax advice, consult your CPA or financial advisor to discuss your particular situation.

Great Is Your Faithfulness

“The steadfast love of the Lord never ceases; his mercies never come to an end; they are new every morning; great is your faithfulness.”—Lamentations 3:22-23

On October 7, several of our employees, next-gen clients, and I were scheduled to travel to Israel for a two-week Holy Land tour. That morning, we awoke to news of rocket fire and deadly attacks on Israeli civilians. What unfolded in the coming days and weeks has been unimaginable. In lieu of the canceled trip, the disappointed attendees gathered to mourn the lives that were lost, reflect on these tragic events, and worship our Creator.

As we witness the brutality of hatred play out in the news, we know that God has something better planned for our world. The love and peace we find in Jesus Christ are possible for everyone; hope and healing are within reach; and grace and forgiveness are closer than we think.

As we grapple with a world of chaos, we celebrate the goodness of God’s provisions as He brings peace and healing into our lives. Earlier this month we officially launched our new name, Blue Trust! Hopefully you have watched our “Why Blue?” video released earlier this fall and have visited our new website, BlueTrust.com.

As the leader charged with stewarding this great firm, I want you to hear from me directly that although our name has changed, our convictions are steadfast. Blue Trust will continue to be a company that is countercultural as we embrace biblical wisdom. We don’t buy into the cultural norms or popular narratives around money. What this means is that our biblical convictions and wisdom will continue to serve as the foundation for our financial advice and relationships with others. As we begin our next chapter as Blue Trust, we remain steadfast in our scriptural foundation and will be leaning more deeply into those truths.

As we celebrate this holiday season and give thanks for all of our immense blessings, it is important to humbly appreciate the sanctity of life and the despair others are facing. May we each faithfully pray for peace and wholeheartedly love our neighbors.

Wishing you and your family a blessed Christmas season and peaceful New Year!

Nick Stonestreet

NICK STONESTREET
CEO, BLUE TRUST

Fall 2023 : December

Investment Perspective

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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 \$14.5 billion of assets under advisement and a nationwide network of 17 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 6/30/2023 and subject to change)

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Investing Amid Uncertainty

Many big-picture macroeconomic questions remained unanswered at the end of the third quarter. Investors wondered about the direction of interest rates, the likelihood of a recession, and the potential effects of artificial intelligence (AI) on earnings and financial markets. Investor sentiment oscillated with day-to-day headlines, making it an interesting time to invest.

Despite a third-quarter decline, equities remained higher year-to-date at the end of September. Investors seemed to shake off worries from earlier in 2023, including banking-sector troubles and the last-minute, debt-ceiling solution. The U.S. economy remained resilient as inflation cooled, although the challenge of bringing prices lower was clear. U.S. labor market strength persisted, and forecasts for economic growth improved. Even the initial public offering market started showing some signs of life.

We continue to monitor macroeconomic events while remaining focused on the long term and avoiding any drastic changes in the middle of an uncertain environment.

Economic Overview

Downgrades, Deficits, and Shutdowns

In August, Fitch Ratings Inc. downgraded the credit rating on U.S. government bonds from AAA to AA+, citing expected short-term fiscal deficits, growing debt, and an "erosion of governance." The impact of the change was fairly limited. Some stocks declined, and U.S. Treasury (UST) yields rose after the news, underlining investor concerns that budget deficits and interest-rate hikes could affect consumer spending and economic growth.

Fitch expects the U.S. budget deficit to rise and U.S. interest costs to exceed the average of countries with AA and AAA sovereign debt ratings. Regardless, the U.S. dollar's status as the world's key reserve currency and the size and safety of UST debt continue to give the U.S. unprecedented borrowing ability.

With the U.S. gross national debt at an all-time high, all eyes were on Congress as the end of the government's fiscal year approached. Many funding bills remained unsigned, increasing the possibility of a government shutdown. Lawmakers reached a last-minute agreement to avoid a shutdown. In the aftermath of the agreement, the House of Representatives elected a new speaker and lawmakers worked to finish the appropriations bills by the mid-November deadline. However, another extension is possible, pushing the funding bills into the new year.

China and BRICS

Many expected the Chinese economy to rebound rapidly when COVID restrictions lifted in 2022. Instead, growth slowed. China faces challenges that include property market weakness, deflation, population decline, and tension with the U.S.

At the 15th Annual BRICS (Brazil, Russia, India, China, and South Africa) Summit, the bloc invited Saudi Arabia, Iran, Ethiopia, Egypt, Argentina, and the United Arab Emirates to become member states. Brazil's president called for a common BRICS currency to mitigate the countries' vulnerability to the U.S. dollar, which remains the world's de facto reserve currency.

AI Drove Market Gains

Semiconductor company Nvidia benefited from the AI-driven rally. The company's shares hit an all-time high at the end of August before declining. Nvidia, Apple, Microsoft, Alphabet, Amazon, Meta Platforms, and Tesla, all of which are tied to AI, were responsible for about 70% of the S&P 500's total return through September.

Our Perspective

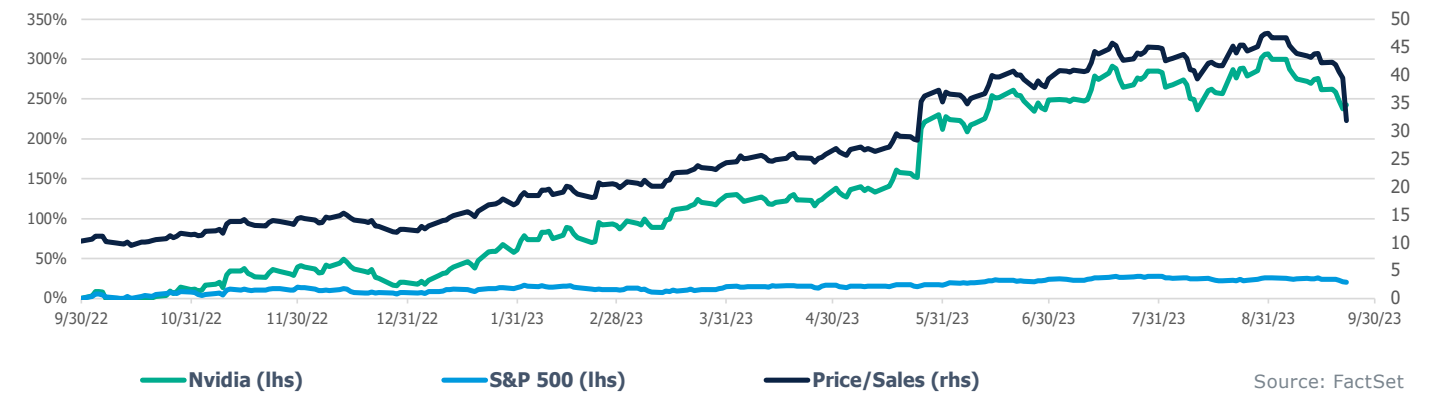
Downgrades and Shutdowns: Been Here Before

UST yields increased following Fitch's downgrade, along with the government's interest costs and interest as a percentage of gross domestic product (GDP). The cost of government debt may negatively affect spending and investment, and it could leave policymakers with less flexibility in a crisis. Nonetheless, U.S. government bonds are among the most creditworthy in the world. Therefore, we do not plan to make any immediate portfolio changes in response to the downgrade.

Government shutdowns are not unique. Since 1976, there have been 20 funding gaps and four government shutdowns that lasted more than one business day. In general, shutdowns have little effect on investors. This time, it's possible a government shutdown could lead to higher UST yields and reduced government spending, negatively impacting economic growth during a fragile period. A shutdown also could complicate the Federal Reserve's inflation battle.

We don't view the possible government shutdown or the U.S. credit downgrade as major long-term economic or market events. Both highlight concerns about growing budget deficits, mounting debt, and the U.S. debt-to-GDP ratio. Spend less than you earn is one of Blue Trust's fundamental financial planning principles. We would like the government to recognize this principle and become more fiscally responsible.

Nvidia Return and Price/Sales (Sept 2022 - Sept 2023)



Slow Growth in China

Slowing economic growth in China may affect regional and global markets. One-party rule and President Xi Jinping's power consolidation could hinder a return to growth. U.S. manufacturers are shifting away from China. While China's large labor pool and infrastructure will make it difficult to sever ties, recent developments underline U.S./China tensions.

An important question is whether China remains investable. We believe it does. The Chinese market offers risks and opportunities. While China's economy faces headwinds, the country will almost certainly grow faster than many of its developed-market peers. It will remain among the most important markets in the world—economically, technologically, and geopolitically. We think Chinese equities remain an important long-term portfolio diversification tool.

In addition, we believe the varied political and fiscal systems of the BRICS will make it challenging to establish a central bank for the bloc and manage a unified currency. If a BRICS currency is established, we do not believe it will affect the U.S. dollar's reserve currency status.

AI Opportunity and Risk

Nvidia and its AI brethren have won acclaim for transformative technologies that could have a far-reaching impact on the global economy and markets. Optimism, bolstered by excitement around ChatGPT, has helped the AI theme dominate equity markets in 2023. Investors believe AI can drive growth for certain sectors and companies while disrupting or displacing others. During a technological shift such as this one, stocks of companies that sell the tools behind these new endeavors tend to outperform early. Nvidia, which has benefited from a shortage of graphics processing units stands out as a one of these winners because it sells the tools that help build AI algorithms.

One of our core investment principles holds that human productivity creates wealth. AI fits under that banner as it promises to drive efficiency, cost savings, and, eventually, new ways to generate revenues. We think it's valuable to have exposure to AI.

Inherent value is another core principle. If an asset is overpriced, the opportunity for future growth is limited. In the case of Nvidia, we are concerned its valuation is high. It is critical to ask whether a company's stock price is justified based on expectations for growth. We see many companies that may do well over the longer term. The key is finding a balance between fundamentals, growth potential, and valuation.

Conclusion

Amid uncertainty, we take comfort in and gain confidence from Blue Trust's core foundation of principles-based investing. We know investors can fall victim to emotional and behavioral biases that cloud judgment and may hurt investment outcomes. No matter what lies ahead, we know we will face periods of underperformance and heightened stress. The long-term goal is to increase the probability of success by seeking opportunistic returns and mitigating risk.

As the end of 2023 approaches, we turn to the principle of inherent value. It tells us that markets are not always rational and investors' eagerness to realize gains or avoid losses can affect decision-making. In today's fraught environment, our disciplined valuation process can help us identify an investment's inherent value and protect investors.

Likewise, the principle of instability can help us manage risk. In our view, the best way to manage risk is to follow a diversified, well-considered philosophy—no matter what is happening in the market. Now is the time to stay the course, follow the principles, and take comfort in knowing God is ultimately in control.

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.

3 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

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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 \$14.5 billion of assets under advisement and a nationwide network of 17 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 6/30/2023 and subject to change)

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