

## INVESTMENT LANDSCAPE

### WE BELIEVE

- The global economy is recovering from the pandemic-induced recession as economic growth has returned albeit in varying degrees across developed and developing economies.
- Equity markets continue to rebound bolstered by stimulus measures from central banks and government spending to support businesses and individuals adversely impacted by the recession.
- Interest rates have been pushed to extremely low levels where they are likely to remain until labor markets approach the levels of strength seen pre-COVID-19.
- Uncertainty remains as investors navigate a stubborn pandemic, an uneven economic recovery, and an impending U.S. election. Market volatility will most likely persist.

### WE RECOMMEND

1. Staying focused on the time frame aspect of your financial goals
2. Reliance on reserves set aside for near-term cash needs
3. Remaining globally diversified across multiple asset classes while minding valuations
4. Resist the temptation to time markets

## Investment Update

# IMPORTANT INFORMATION REGARDING THIS REPORT

This information is furnished in order to provide general investment and administrative information. 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. These analyses have been produced using data provided by the investment managers, third parties, and public sources. While the information is believed to be reliable, its accuracy cannot be guaranteed.

Unless stated otherwise, any estimates, projections (including performance and risk), or predictions (including in tabular form) given in this presentation are intended to be forward-looking statements. Although Ronald Blue Trust believes that the expectations in such forward-looking statements are reasonable, it can give no assurance that any forward-looking statements will prove to be correct. Such estimates are subject to actual known and unknown risks, uncertainties, and other factors that could cause actual results to differ materially from those projected. These forward-looking statements speak only as of the date of this presentation. Ronald Blue Trust expressly disclaims any obligation or undertaking to update or revise any forward-looking statement contained in this communication to reflect any change in its expectations or any change in circumstances upon which such statement is based.

Any tax projections considered the maximum federal and state income tax rates but did not make any provision for other income tax factors including alternative minimum tax implications. Risk is measured in terms of standard deviation, which mathematically projects volatility and return variances based upon historic data.

The "Real Rate of Return" referenced within this presentation is the annual percentage return realized on an investment, which is adjusted for changes in prices due to inflation or other external effects. Ronald Blue Trust uses the seasonally adjusted Consumer Adjusted Price Index as a proxy for the inflation rate. There is a lag in the release of the Consumer Price Index (CPI) each quarter. Therefore the CPI number that is used is an average of the CPI numbers for the previous three months.

As with any investment strategy, there is potential for profit as well as the possibility of loss. Ronald 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. Diversification does not guarantee investment returns and does not eliminate loss. Past performance does not guarantee future results.

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Index performance reflects reinvestment of dividends but does not reflect any fees, expenses or sales charges. An investment cannot be made directly in an index.

The MSCI ACWI (All Country World Index) – Ex USA is a market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world. The MSCI ACWI is comprised of stocks from both developed and emerging markets excluding the U.S.

The Barclays Aggregate Bond Index is a market capitalization-weighted index, meaning the securities in the index are weighted according to the market size of each bond type. Most U.S. traded investment grade bonds are represented. The index includes treasury securities, government agency bonds, mortgage backed bonds, corporate bonds, and a small amount of foreign bonds traded in the U.S.

The BofA Merrill Lynch 1-3 Year U.S. Treasury Index is designed to measure the performance of Treasuries with one to three years remaining until maturity.

The BofA Merrill Lynch 10+ Year U.S. Treasury Index is designed to measure the performance of Treasuries with at least 10 years remaining until maturity.

The Bloomberg Muni Index measures the performance for the tax-exempt bond market, the bonds included in this index must have a minimum credit rating of at least Baa

The Barclays Capital U.S. Credit Bond Index measures the performance of investment grade corporate debt and agency bonds that are dollar denominated and have a remaining maturity of greater than one year.

The Bloomberg Barclays US Corporate High Yield Bond Index measures the performance of USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below.

The S&P 500 index is an unmanaged composite of 500 large-capitalization companies. The S&P 500 is a market value weighted index - each stock's weight is proportionate to its market value. The index is widely used by professional investors as a performance benchmark for large-cap stocks.

The Citigroup 3-month T-Bill index is designed to measure the return of the 3-month Treasury bills.

The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000 Value is a broadly diversified index predominantly made up of value stocks of small U.S. companies. The Russell 2000 Growth seeks to track the investment results of an index composed of small-capitalization U.S. equities that exhibit growth characteristics.

The Russell 1000 Index measures the performance of the large- and mid-cap segment of the U.S. equity universe. The Russell 1000 Index is a subset of the Russell 3000® Index representing approximately 90% of the total market capitalization of that index. It includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 Value is a broadly diversified index predominantly made up of value stocks of small U.S. companies. The Russell 1000 Growth seeks to track the investment results of an index composed of small-capitalization U.S. equities that exhibit growth characteristics.

The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. & Canada.

The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets.

The MSCI USA Quality Index is based on the MSCI USA Index which captures large and mid cap stocks of the U.S. equity market. The index is designed to reflect the performance of quality growth stocks.

The MSCI USA Momentum Index is based on the MSCI USA Index which captures large and mid cap stocks of the U.S. equity market. The index is designed to reflect the performance of an equity momentum strategy by emphasizing stocks with high price momentum.

The Credit Suisse Commodity Index is designed to provide monthly rebalanced, long-only diversified exposure to commodities through notional investments in rolling futures contracts on physical commodities. The commodities included in the Index are determined annually based on worldwide production and global exchange market liquidity.

The S&P GSCI Gold Index, a sub-index of the S&P GSCI, provides investors with a reliable and publicly available benchmark tracking the COMEX gold future.

Consumer Price Index (CPI) measures the weighted average change in prices of a basket of consumer goods and services. Prices are adjusted to remove seasonal trends. It is used to measure the rate of inflation.