

Wealth Planning

PERSPECTIVES

Midyear 2026

Reading Between the Headlines What the News Leaves Out

Privacy, Security, and Trust
in the Age of AI

Overlooked Complexities
in Commercial Real Estate

Expanding Buyer Landscape
for Family Business Sales

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Looking Beyond First Impressions

We're all constantly exposed to news flow designed to grab our attention. Headlines, and the broader narratives they represent, tend to emphasize what's new and urgent, often lacking nuance and with a bias toward the short term. For long-term matters such as planning decisions, that lens can be limiting. The most relevant insights often lie in understanding the underlying forces and longer-term implications.

In this issue of our *Wealth Planning Perspectives*, we step back from prevailing narratives to examine the dynamics shaping key planning decisions.

We begin with the rapid rise of AI tools. While often celebrated for their speed and accessibility, they also introduce risks around privacy, security, and reliability — now coming into sharper focus as adoption expands and court rulings emerge. We explore how to use these tools thoughtfully while managing those risks.

We're also seeing the potential for a different kind of generational shift. For senior family members, conversations around estate planning may begin earlier, as younger family members are increasingly prepared to engage with complex topics and may already be forming their own perspectives about family wealth.

In other areas, from cross-border philanthropy to commercial real estate and evolving tax and insurance strategies, important complexities are not always immediately apparent.

Meaningful decisions are rarely shaped by surface-level narratives alone. A more complete understanding — grounded in context, nuance, and a long-term perspective — is often where the most valuable insights reside.

I hope these perspectives provide useful context for your own planning decisions. As always, please reach out to your client advisor or to me directly if you would like to discuss any of these topics further.

A handwritten signature in black ink, appearing to read "Jim Kronenberg".

Privacy, Security, and Trust in the Age of AI



Vikas Bangia
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As individuals increasingly turn to chatbots for research and advice, new risks are emerging, some of which are not yet well understood.

AI-powered chatbots are winning users over with their responsiveness and ability to converse deeply on virtually any topic. As their use broadens, we see a new pattern emerging: people are using chatbots for personal legal and tax research.

This is not surprising. ChatGPT, Claude, and Gemini are just a few of the public applications that can summarize complex topics, explain technical concepts, and suggest relevant next steps in seconds. With their help, many users are conducting their own legal research to reduce or even eliminate legal fees, sometimes going as far as drafting legal documents, including estate planning materials.

This approach is risky by any measure, but the stakes are especially high for individuals with significant assets and single family offices. We believe the key to harnessing the benefits of this innovative technology lies in understanding how it operates, particularly within the current legal and regulatory backdrop, and knowing how to use it to add value, not risk.

An Illusion of Privacy

Most chatbots are free, publicly accessible tools built for individual use, and they often create a false sense of privacy and confidentiality. In reality, information shared with a public chatbot is neither private nor confidential: it may be stored, used to train models, or reviewed by a human. Attempts to circumvent this, by enabling a private browsing session on an internet browser before using a chatbot or using a chatbot without completing a user login, do not remove this possibility. As the AI market matures and consolidates, your prompts, responses, and data may be acquired by other entities, increasing the risk of unintended exposure.

When using AI, it is important to consider the sensitivity of the information you are disclosing, as it may be retained by the platform provider. Even if you disable data collection and memory features, there is no guarantee your information will not be captured in some form. Data practices differ across companies and products and are often not fully explained to end users. Additionally, innovation is advancing faster than typical user understanding, leading to greater security risk.

Legal Precedents Are Emerging

A recent criminal case, *United States v. Heppner*, underscores the nonconfidential nature of public AI platforms. AI-generated legal research conducted by the defendant was admitted as evidence, despite attempts to claim attorney-client privilege or work product protection.

The court deemed that communications with a public AI tool were not privileged, as use of the tool constituted disclosure to a third party and lacked a reasonable expectation of confidentiality. The case underscores that AI tools are not attorneys and cannot confer the legal privileges of working with one.

Navigating the Confident Chatbot

Today's chatbots are designed to sound confident and well-reasoned, even when their responses may be incomplete or incorrect. A recent study by researchers at Stanford University and Carnegie Mellon University also found that AI models are overly agreeable when users solicit advice on personal matters. Especially in a legal context, inaccuracies can be difficult to identify without expert review. As a result, we suggest treating AI as a research aid, not an authority.

New Risk of Data Exposure

Beyond legal and privacy risks, consumer AI tools introduce cyber risks that are still not fully understood. What is certain is that when personal information is entered into these platforms, it leaves a controlled environment and moves into the hands of an external party. From a cybersecurity perspective, this equates to exposure to a third party or a potential data breach.

Private entities receiving the data do so without user visibility, oversight, or contractual obligations. An individual's AI account and chat history may reveal financial and legal details and their strategic thinking, creating concentrated repositories of sensitive data. AI is a new doorway for data exposure and attack.

For wealthy individuals and single family offices using public AI tools, the risk of a data breach is heightened. Chat sessions may contain information about estate structures, investments, and pending financial

transactions. Exposure of this information could increase fraudulent activity, undermine negotiations, and create reputational risk.

Charting the Way Forward

Using AI effectively requires discipline. Think of it as a less-than-trustworthy third-party product that must be managed through careful use and selective information-sharing. Personally identifiable information and personal legal or tax information should not be entered into a public AI platform. Experts should remain the primary source of guidance for complex or sensitive matters.

Like the internet in its early days, AI technology is still in its infancy, as powerful as it may seem today. However, AI applications are advancing at an exponential rate and will only continue to play a greater role in how individuals access information, increasing the importance of AI literacy. Understanding how your personal data is handled, what risks exist, and how to mitigate them is essential. When used thoughtfully, AI can be a valuable tool, enhancing productivity and insight rather than introducing unnecessary risk.

Considerations for AI Use in Legal Research

Key Applications

- Explain unfamiliar legal concepts
- Generate research starting points and keywords
- Summarize cases or statutes

Potential Limitations

- May introduce hallucinations, or fabricated facts, that result in inaccuracies, such as unreliable citations and case law
- Can overlook recent legal developments
- Might miss jurisdiction-specific nuances
- Could skew outputs if trained on biased data
- May tilt responses to please the user

Best Practices

- Use AI to get organized, not to draw legal conclusions
- Verify all cases, statutes, and citations with a qualified legal professional
- Use AI to enhance, not replace, professional expertise



An Expanding Buyer Landscape for Family Business Sales



Noah Solomon
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Kyle Engle
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Understanding today's broader range of buyers helps business owners assess their strategic options.

U.S. M&A activity accelerated in 2025, with both deal count and value reaching levels not seen since the 2021 peak. Roughly 11,000 transactions totaling nearly \$2.3 trillion were completed, marking a sharp rebound in volume and investor confidence from the prior year. While headlines remain dominated by a small number of megadeals, this concentration obscures a more durable reality: the vast majority of U.S. M&A activity occurs below \$1 billion, where aggregate deal value has remained relatively steady. Within this segment, the buyer mix has evolved, as a broader and more diverse set of acquirers reshapes the landscape and expands the range of strategic options available to business owners.

Private equity activity has been a key driver of M&A growth, increasing its share of dealmaking by more than 50% over the past decade. More than half of these acquisitions in the U.S. have involved private companies with limited prior external ownership — many of them family-owned businesses.

While traditional strategic buyers and private equity firms remain prominent acquirers, newer buyers such as family offices and independent sponsors are increasingly active. These groups offer differentiated value propositions, providing business owners with greater flexibility in pursuing liquidity events that align with family, business, and wealth planning goals. This broader buyer landscape is often drawn to family businesses for characteristics that are difficult to replicate and contribute to their durability and long-term value:

- **Long-term orientation and strong financial stewardship.** Family businesses are typically well established in their core markets, with strong profitability and a conservative approach to financial leverage. Profits are first reinvested in the business,

then allocated to strategic initiatives or shareholder distributions. This disciplined approach supports financial strength and long-term competitive positioning.

- **Competitive advantage built on long-standing relationships.** Deep relationships with customers and suppliers, developed over decades through consistent ownership and decision-making, create a durable competitive advantage. Counterparties often trust family businesses to operate with a long-term perspective and strong values, fostering mutually beneficial partnerships and creating a barrier to entry.
- **Family legacy as a strategic asset.** Many family businesses benefit from a reputation for excellence in operations, quality, and service. Since these areas reflect the family's legacy and values, they often reinforce a higher standard of management. This is frequently supported by deep expertise and culture, given a strong employee base that tends to stay with the business longer.

The evolving buyer landscape provides additional strategic alternatives that can align with a family's objectives. While deal activity in this segment has remained relatively steady, the pool of buyers seeking either control acquisitions or minority investments in family businesses has broadened. Increased competition among a more diverse set of acquirers has expanded the range of structures, partnership models, and potential outcomes available to business owners, from full exit to partial liquidity through a minority transaction — each with distinct implications for control, governance, and legacy. Bessemer's experts work with clients to evaluate these options, helping balance opportunity, complexity, and long-term broader wealth planning objectives.

Sharing Your Estate Plan with a New Generation



Michelle Chun
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Alyson Wise
Senior Philanthropy and
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After creating your estate plan, an important next step is communicating it to loved ones, especially the next generation.

The information in an estate plan carries immense personal and legal significance. A will, a power of attorney, revocable and irrevocable trusts, and healthcare directives are part of a framework that guides critical decisions over a lifetime and beyond.

Yet, after an estate plan is established, disclosure is often delayed for years or avoided altogether. This frequently stems from reluctance to discuss matters of death and decline with loved ones, particularly younger family members. Families may also hesitate to discuss financial matters out of concern that doing so could create a sense of entitlement or skew incentives among beneficiaries.

A Source of Clarity

Although these concerns are understandable, there are strong reasons to begin communicating estate plans in a timely manner.

While uncertainty has always been a feature of life, it has been particularly pronounced since 2000. Young

people entering adulthood over the past 20-plus years have experienced many disruptions, including the global financial crisis, the COVID-19 pandemic, and political and economic uncertainty. They are also witnessing workplaces and other aspects of life being transformed by artificial intelligence, with the implications yet to be fully understood.

In the face of these uncertainties, we find that these cohorts are often equipped to have conversations about tough topics at an earlier age than past generations. Surrounded by unpredictability, they may have a greater appetite for clarity, even if it means engaging difficult topics such as the loss of a loved one.

Create a Continuous Dialogue

We encourage parents and caregivers to begin communicating their intentions as early as appropriate. When assets are significant and structures are complex, distilling the message can feel overwhelming. But with

When Disclosing Wealth Becomes Mandatory

Clients often prefer to establish trusts for younger family members without their immediate awareness. In many cases, however, state law requires certain information to be disclosed, prompting conversations with both current and future beneficiaries.

These requirements may be triggered by events such as the formation of an irrevocable trust or a change in trustee, at which point the beneficiaries would be entitled to know that a trust exists for their benefit. Depending on the state and terms of the trust, they may also be informed of their right to receive a copy of the trust instrument and periodic reports of its assets.

Bessemer works with clients and their other advisors to ensure that any mandatory disclosure requirements don't come as a surprise. When those conversations are required, it can be advantageous to start them early, on your own terms.



Share your wishes early and thoughtfully. This is one way to provide certainty in an uncertain world.

thoughtful preparation and support from trusted advisors, these conversations can be both manageable and meaningful.

Consider the following approaches:

- Plan on having a series of conversations that allow your beneficiaries to absorb information at a comfortable pace.
- Consider who should be present, recognizing that the answer is highly specific to each family. For example, some conversations may include all family members who would be impacted by the plan. Others may be individual discussions.
- Tailor the discussion to suit the age, maturity, and financial sophistication of the recipient.
 - Consider when it may be appropriate to introduce specific financial details.
- Invite questions during and after each conversation to foster ongoing dialogue.

Younger generations, especially Gen Z digital natives, are exposed to a vast amount of information online, which may be inaccurate or incomplete. Over time, they may draw their own conclusions about their family's financial situation. By communicating directly, wealthy families can help ensure rising leaders have a clear understanding of their future opportunities and responsibilities.

Employ a Shared Language

As young people today have experienced, change can happen quickly. They may appreciate planning that reduces the element of surprise before a serious issue

arises. Moreover, framing ideas in relatable terms can help ease concern.

The following techniques can be effective:

- Refer to recent and unforeseen global events as a reason for proactive planning.
- Anchor discussions in shared values, such as care, responsibility, and stewardship.
- If beneficiaries are not interested in finances, use philanthropy as an entry point, particularly if it aligns with their interests.

Bessemer advisors can support senior family members in navigating these conversations. We can also work with younger generations to coach them on the technical elements of an estate plan, including when they begin thinking about their own planning needs.

Planning Is for All Ages

Normalizing discussion of estate planning topics helps foster responsible stewards of wealth. We encourage families to support members of the next generation in establishing their own estate plans, even in early adulthood.

While contemplating the mortality of loved ones can be uncomfortable, many beneficiaries find reassurance in understanding the structures put in place to support them. When they actively participate in decisions that shape their future, it can provide clarity and even a sense of control in an otherwise uncertain world.

The Overlooked Complexities in Commercial Real Estate



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Headlines can shape perception, but they often lag reality or oversimplify complex markets. In commercial real estate, where conditions vary widely by sector and region, a more granular view can uncover both risks and opportunities and inform how we manage assets and portfolios held in trust.

Multifamily

Despite a widely held view of a national housing shortage, some regions — particularly Sun Belt markets — are now experiencing weaker fundamentals due to a near-term oversupply following several years of strong occupancy and rent growth.

Demand for well-located Class A (best-in-class) properties appears strong, but current yields make acquisitions more difficult to justify. For example, Bessemer, as co-trustee of a trust, recently passed on acquiring a Class A property in Phoenix as it was difficult to achieve acceptable investment returns. Concerns about absorption (changes in how much space is occupied), additional supply, and landlord concessions — along with the need for meaningful rent growth — raised questions about the ability to generate an appropriate return.

Many national real estate firms project continued demand growth through 2026 in most markets despite near-term headwinds, such as softening rents driven by substantial new supply. Given the high pricing and low returns, we have been a net seller of multifamily properties.

Office

The widely cited “end of the office” narrative has driven concerns around occupancy, demand, and alternate uses. Yet conditions have shown signs of stabilization. Nationally, 2025 saw a 37% increase in employees visiting their offices — still below 2019 levels but a notable improvement. This increase in office occupancy, coupled

with increased leasing activity and areas of positive absorption nationally, suggests the office market may be in the early stages of recovery. In New York, the Manhattan office market continues to improve with more than 4.5 million square feet of positive absorption and over 40 million square feet leased in 2025, resulting in Midtown office vacancy below 4% and overall Manhattan market vacancy dropping by more than 5 percentage points to 15%. Strength in trophy properties — the highest-quality, most sought-after buildings — is starting to lift the rest of the market. This local momentum is consistent with past market recoveries, but it remains unclear whether New York will lead a broader national rebound, as it has done historically. There are some indications of broader trends, but both lenders and office investors continue to approach the sector cautiously.

Bessemer holds office properties as a trustee and has looked at several proposed office conversions in various markets as investments. We believe the likely inventory reduction for office space will be modest, with few buildings converted to multifamily. Zoning constraints, building codes, and building configurations with structural limitations, such as deep floor plates, large core areas, and inoperable windows, along with other difficult-to-resolve building code issues, make it expensive and complex to convert to apartments with adequate natural light and ventilation.

Retail

Local retail continues to offer attractive investment opportunities despite ongoing concerns regarding



In commercial real estate, disciplined analysis across sectors is key to navigating complexity and preserving long-term value.

pressure from online shopping. Grocery-anchored retail properties in particular offer higher risk-adjusted returns after the cost of financing compared to other asset classes, such as multifamily, and are currently trading in the 5.75% - 6.50% range for Class A properties in markets with strong demographics and high barriers to entry. These properties offer stable cash flow through long-term leases with necessity-based tenants such as supermarkets, which can be attractive for income-focused investors.

Consistent with this view, we have acquired several grocery-anchored retail properties in trust-held portfolios, focusing on strong secondary markets with favorable demographics. We have achieved attractive going-in cash-on-cash yields (the initial annual cash return on invested equity) and are seeing improved economics driven by significant rent growth, as smaller local inline tenants are replaced by national tenants, many of which are more service-oriented than goods-based. In a recent 1031 exchange, we reached a similar conclusion regarding the single-tenant retail sector, purchasing two NNN (triple-net lease, where tenants are responsible for the majority of the property expenses) retail properties leased by national tenants on behalf of a trust.

Industrial

Nationally, logistics and all quality of industrial properties remain strong with more than 275 million square feet of new space delivered and strong absorption keeping vacancy increases relatively modest. In many markets, this activity has supported continued rental growth, particularly in established infill locations (well-developed areas with limited new supply) and port markets.

Our experience across trust-held investments reflects these trends, with strong tenant retention and improved lease economics. We are currently involved in several transactions across several states, including lease renewals, expansions, and repositioning efforts ranging from 100,000 to 250,000 square feet. Recent activity includes a lease renewal at approximately 30% higher rents, an expansion that will double a tenant's footprint, and a potential sublease with a logistics operator.

A Broader Perspective

Headlines remain a useful starting point, but they rarely capture the full picture. Careful analysis and thoughtful asset management are essential to navigating today's commercial real estate landscape, making prudent investment choices, and preserving the long-term value of the assets under our care.

Philanthropy Across Borders

Navigating Complexity with Intention



Jumi Falusi Samen
Senior Philanthropy and Family
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Governance Advisor

For many families, the desire to give beyond their home country begins with a personal connection. But turning that desire into action can raise complex questions. In this Q&A, our experts explore thoughtful, well-structured approaches to cross-border giving.



Q: Why are more families pursuing philanthropy across borders today?

In many cases, the trend reflects how globally connected families have become. Travel, business interests, and education play a role, as do perspectives of younger generations. Faith-based commitments and deep ties to international communities are also drivers.

At the same time, giving has evolved from episodic, crisis-driven support to something more sustained and intentional. It is also no longer a one-way dynamic: U.S.-based families are looking outward, while internationally based families are engaging more with U.S. philanthropy.

There are more ways to give globally, but also more complexity and greater regulatory scrutiny.

Q: What makes cross-border giving more complex than domestic giving?

The complexity stems from operating across multiple systems at once. Tax rules, regulatory frameworks, and reporting requirements can vary significantly across jurisdictions. In general, if a U.S. tax deduction is sought, the giving must be through a U.S. intermediary. With private foundation grantmaking, enhanced due diligence must be done on grantees. There are also considerations around reputational risk.

Whether funds are moving out of the U.S. or into it, the challenge is the same: aligning philanthropic intent with multiple legal and regulatory environments. Good intentions are essential. Structure and documentation matter as well.

Q: How can families structure their giving across borders?

For U.S.-based families, one option is to work with U.S. public charities that operate globally. This can simplify compliance but may limit direct involvement. Others may choose to use U.S.-based intermediaries, which allow them to support organizations abroad while the intermediary manages due diligence and regulatory requirements. More customized approaches, such as private foundations or direct giving, offer greater control but also carry greater responsibility and burdens of proof.

For families based outside the U.S. who want to support U.S. causes, structuring often involves coordination between U.S. and non-U.S. entities, particularly since U.S. tax benefits may not apply in the same way.

Q: What does effective cross-border giving look like?

It begins with deciding where you want to have an impact. From there, the focus shifts to being intentional about how you structure your giving and how much complexity you are prepared to manage. Effective approaches are designed to adapt over time, across generations, evolving regulations, and changing global conditions. For some families, cross-border philanthropy can also create opportunities for shared involvement, particularly when family members are based in different regions.

At its best, cross-border giving pairs a clear purpose with thoughtful structure. Bessemer's advisors can help families manage complexity, identify credible partners, and align their philanthropy with broader wealth and family priorities.

Building Resilient Portfolios in Insurance Structures

Trevor Hamilton, Head of Insurance Advisory

In recent years, private market investments have taken on a larger role in client portfolios, and private placement life insurance (PPLI) and private placement variable annuities (PPVAs) have become important vehicles for holding them. Their appeal lies in the potential for tax-deferred growth and, in properly structured PPLI, tax-advantaged distributions and a tax-free death benefit. These features can be particularly attractive for tax-inefficient asset classes such as hedge funds, private credit, and other investments that generate significant ordinary income or short-term capital gains.

But tax efficiency is only part of the story. These structures are most effective when used to hold investments selected for their role within a broader portfolio, with a clear understanding of their risk, return potential, and liquidity characteristics.

As with any multi-asset portfolio, market cycles reveal differences in how underlying strategies behave. Variations in liquidity, valuation, and income tend to become more

pronounced during periods of market stress. Recent volatility in private credit markets — long favored by PPLI investors for their historically consistent, low-correlation returns and income profile — has made these differences more apparent.

Since many of these investments are intended to be held over longer periods, some variability along the way is to be expected. Thoughtful allocation sizing, manager selection, and diversification across managers within these asset classes help position portfolios to navigate these cycles and support more durable outcomes over time. In coordination with Bessemer's investment professionals and insurance advisory specialists, we advise on portfolio construction and review these allocations in the context of each client's broader objectives. Our focus remains on long-term positioning across market cycles — underscoring their role within a comprehensive wealth plan.

QCDs: A Tax Strategy for New Charitable Deduction Limits

Stephen A. Baxley, Head of Tax and Financial Planning

The One Big Beautiful Bill Act (OBBBA) introduced a new floor on deductions for charitable contributions. As of January 1, 2026, deductions can only be taken to the extent they exceed 0.5% of income — effectively reducing the value of deductions by \$5,000 for each \$1 million of income. The OBBBA also reduced the maximum tax benefit for itemized deductions from 37% to 35%.

For eligible taxpayers, qualified charitable distributions (QCDs) may be an effective way to bypass both limitations.

QCDs — The Basics

- A QCD is a transfer of funds directly from an IRA to a qualified public charity; it cannot be made to a donor-advised fund or a private foundation.
- The donor must be aged 70½ or older.
- For 2026, up to \$111,000 per person may be transferred. Eligible married taxpayers can transfer up to \$222,000. These amounts are indexed annually for inflation.
- QCDs can be used to satisfy required minimum distributions (RMDs) from IRAs.

- Funds transferred to the charity are excluded from income.
- No charitable deduction is allowed, but because the amount is excluded from income, the effect is comparable to a full deduction — avoiding both the new floor and the 35% limit on itemized deductions.

In addition to bypassing the new restrictions, QCDs reduce adjusted gross income (AGI) by satisfying otherwise taxable RMDs. Lower AGI may provide additional tax benefits, including improved eligibility for the 20% qualified business income deduction and reduced limitations on the expanded state and local tax deduction.

Conclusion

For eligible taxpayers, QCDs could be a valuable component of a charitable giving strategy, helping mitigate the impact of new deduction limits while potentially providing additional tax benefits through a lower AGI.

Wealth Planning at Bessemer

We believe that wealth planning is a fully collaborative pursuit. Your dedicated Bessemer specialists share ideas and develop comprehensive solutions to protect and transfer wealth and prepare your heirs as stewards. This coordinated approach has been central to our success in serving seven generations of our founding family, and it guides us as we manage wealth for you.

Thank you for reading this edition of our *Wealth Planning Perspectives*. We welcome your engagement. Please contact your Bessemer advisor with any questions you may have.

About Bessemer Trust

Privately owned and independent, Bessemer Trust is a family office that has served individuals and families of substantial wealth for 119 years. Through comprehensive investment management, wealth planning, and family office services, we help clients achieve peace of mind for generations.

This summary is for your general information. The discussion of any tax, charitable giving, or estate planning alternatives and other observations herein are not intended as legal or tax advice and do not take into account the particular estate planning objectives, financial situation, or needs of individual clients. This summary is based upon information obtained from various sources that Bessemer believes to be reliable, but Bessemer makes no representation or warranty with respect to the accuracy or completeness of such information. The views expressed herein do not constitute legal or tax advice; are current only as of the date indicated; and are subject to change without notice. Forecasts may not be realized due to a variety of factors, including changes in law, regulation, interest rates, and inflation.

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