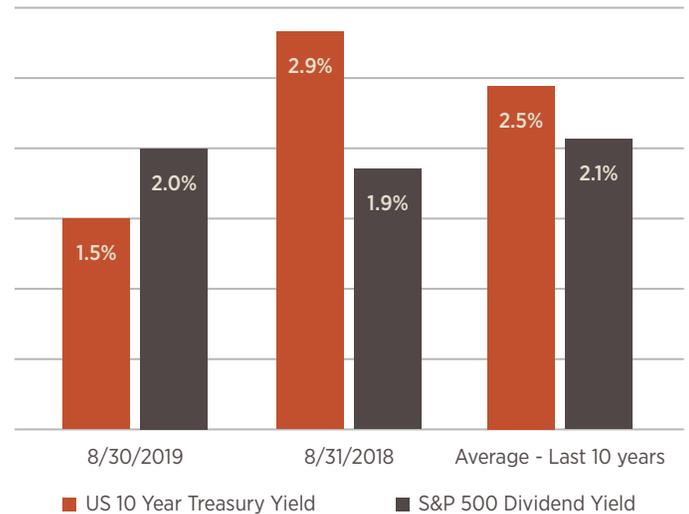




### Chart of the Month →

In August, the yield on 10-year US Treasury bonds (now at 1.5%) fell below the dividend yield on US stocks (2.0%). Before the 1950s it wasn't unusual for stocks to yield more than bonds but in more recent times it has been very rare for stock dividend yields to exceed bond yields. There is no rule requiring bond yields to be higher than stock yields, but stocks are generally priced to include the potential for future growth and inflation. Bonds on the other hand give you a fixed yield that never grows. Dividends play an important part of the total return that investors receive over time. Since 1930, dividends have accounted for 40% of the total return equity investors received. More recently dividends have accounted for 100% of investors' return with the S&P 500 roughly flat vs. its level 12 months ago, meaning the roughly 2.5% return investors have earned is almost entirely from dividends. Our advice for investors – don't ignore the potential for dividend income in a persistently low yield environment.



Source: Bloomberg



### The Advisor Survey:

Thomas H. Kirk III, Partner & Founder, Wealth Advisor

Have you thought about what happens after your passing to the content you have uploaded to social media accounts or who has a right to access your email or even access to your online banking accounts? One area that is often overlooked when creating an estate plan is what to do with 'digital assets'. When creating your plan, it may reduce confusion and protect your assets by assigning these rights. In most states, you can legally give your executor these rights through the Uniform Fiduciary Access to Digital Assets Act.

Have the discussion with your trusted advisors and read more about this subject at [6meridian.com/category/estate-and-insurance](http://6meridian.com/category/estate-and-insurance). While visiting our website, download your copy of the Financial Life Document Organizer which contains a Digital Assets section.

	Source: Bloomberg 2019	August	YTD	2018	Benchmark
<b>Stocks</b>	United States	-1.6%	18.3%	-4.4%	S&P 500
	Intl Developed	-2.6%	10.1%	-13.4%	MSCI EAFE
	Emerging Markets	-4.8%	4.2%	-14.2%	MSCI Emerging Markets
<b>Bonds</b>	US Investment Grade	2.6%	9.1%	0.0%	Barclays US Aggregate
	US Municipals	2.1%	9.2%	1.4%	Barclays Municipal Bond 15y
	Intl Investment Grade	1.6%	5.9%	-2.1%	Barclays Global Aggregate xUSD
	Global High Yield	-1.6%	8.2%	-4.1%	Barclays Global High Yield
	Emerging Markets \$	0.2%	10.8%	-2.5%	Barclays Emerging Markets USD Aggregate
<b>Other</b>	Commodities	-2.3%	1.9%	-11.2%	Bloomberg Commodity
	Gold	7.5%	18.5%	-1.6%	Gold New York Spot (\$/oz)
	Oil	-5.9%	21.3%	-24.8%	Crude Oil WTI/Global Spot NYMEX

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