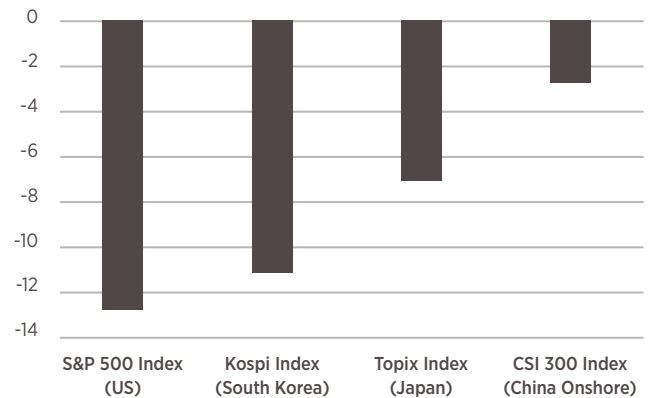




Chart of the Month →

As the world begins to come to grips with the impact of COVID-19, significant concern is making its way into markets as well. US investors were hit by one of the worst weekly stock market declines in history at the end of February. While not in the position to make claims about the impact of the disease itself, we would like to make a brief observation on the market reaction. Since the peak of the US stock market on February 19, three notable markets near the center of the outbreak have held up better than US markets in relative terms. This month's chart shows returns in US dollars for the major indexes in South Korea, Japan, and the onshore China market since the S&P 500 peaked in mid-February. A couple takeaways from this counterintuitive result – (1) This will almost certainly pass, (2) Diversification is important, even when it runs contrary to the headline narrative.

Total Return - 2/19/2020 to 2/28/2020



Source: Bloomberg



6 Meridian Insights

Do You Know Who Your Beneficiaries Are?

Your beneficiary choices may need to change with the times. When did you open your first IRA? When did you buy your life insurance policy? Are you still living in the same home and working at the same job as you did back then? Have your priorities changed a bit – perhaps more than a bit? While your beneficiary choices may seem obvious and rock solid when you initially make them, time has a way of altering things. In a stretch of five or ten years, some major changes can occur in your life – and they may warrant changes in your beneficiary decisions. In fact, you might want to review them annually. Beneficiary designations commonly override bequests made in a will or living trust. Many people do not realize this. When assets have designated beneficiaries, they can usually avoid probate and transfer directly to that person. Don't assume. Don't guess. Make sure your assets are set to transfer to the people or institutions you prefer. If you're not certain you understand all the possible ramifications of your selections, you may want to reach out to your advisor or member of our client service team for guidance.

Source: Bloomberg 2020

	February	YTD	2019	Benchmark	
Stocks	United States	-8.2%	-8.3%	31.5%	S&P 500
	Intl Developed	-9.0%	-10.9%	22.0%	MSCI EAFE
	Emerging Markets	-5.3%	-9.7%	18.4%	MSCI Emerging Markets
Bonds	US Investment Grade	1.8%	3.8%	8.7%	Barclays US Aggregate
	US Municipals	1.6%	4.0%	8.9%	Barclays Municipal Bond 15y
	Intl Investment Grade	-0.2%	0.6%	5.1%	Barclays Global Aggregate xUSD
	Global High Yield	-1.8%	-1.7%	12.6%	Barclays Global High Yield
	Emerging Markets \$	-0.2%	1.3%	13.1%	Barclays Emerging Markets USD Aggregate
Other	Commodities	-5.0%	-12.0%	7.7%	Bloomberg Commodity
	Gold	-0.2%	4.5%	18.3%	Gold New York Spot (\$/oz)
	Oil	-13.2%	-26.7%	34.5%	Crude Oil WTI/Global Spot NYMEX

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