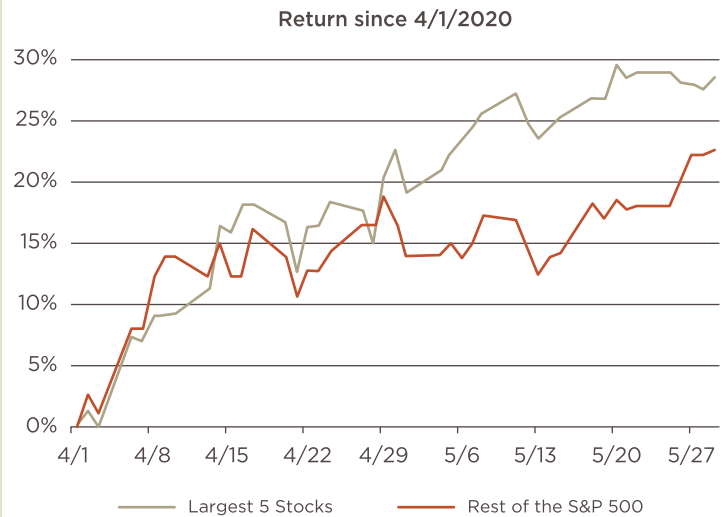




### Chart of the Month →

It would appear that the US stock market has made a miraculous recovery in the past two months, especially given the state of the economy and the tragic effects of COVID-19. Looking closer, most of the market strength has been driven by the largest five companies. Microsoft, Apple, Amazon, Facebook, and Alphabet (Google), which now make up more than 20% of the S&P 500 index, rose in price by 30% in aggregate from April 1 through May 20. The portfolio of companies making up the other 80% of the index trailed the top 5 stocks by over 10%! This dominance from the top could be justified – investors may see the largest companies as safer during times of uncertainty, and some of these companies benefited from the shift to staying at home. Whether the move is sustainable is unclear. During the last week of May, the rest of the index did better than the top five companies for the first time in over a month. We are watching to see whether that represents a temporary blip or the beginning of a broader trend.



Source: Bloomberg

Returns based on market cap weighted portfolios for each segment of companies represented in the S&P 500 Index.



### Advisor Survey:

Rachel Becker, Registered Associate

Organizing Your Financial Closet

All of this time at home lately has opened up some opportunities to get organized. Here are some areas to review or 'get organized' when planning for your finances and retirement:

- 1) Do you need to review your budget?** Make sure your spending and savings behaviors line up to meet your goals.
- 2) Is it a good time to re-finance your home or other loans?** Visit with a professional to see if this makes sense in the current environment.
- 3) Who are the beneficiaries on your accounts?** Review both your primary and contingent beneficiaries and make updates if necessary.
- 4) Have there been any major changes in your life?** Meet with your advisor to update your financial plan so you can be prepared for the future.
- 5) What are your investment goals?** Get better time value of money by maximizing what you contribute to an IRA, 401(k), or brokerage account.
- 6) Do you have adequate insurance to protect your family and assets?** Review these policies to see if any additions or changes should be made.
- 7) Is your estate plan in place?** A will, durable power of attorney, and health care proxy can ensure your finances and family are financially sound.
- 8) Are your important documents in an accessible place should someone need them?** 6 Meridian offers a financial organizer to store and catalog your relevant documents in one place. There's no time like the present to take an inventory of your 'financial closet'. Reach out to your advisor about how we can assist you and your financial future and visit [6meridian.com/insights](http://6meridian.com/insights) for more resources.

Source: Bloomberg 2020

	May	YTD	2019	Benchmark	
<b>Stocks</b>	United States	4.8%	-5.0%	31.5%	S&P 500
	Intl Developed	4.4%	-14.3%	22.0%	MSCI EAFE
	Emerging Markets	0.8%	-16.0%	18.4%	MSCI Emerging Markets
<b>Bonds</b>	US Investment Grade	0.5%	5.5%	8.7%	Barclays US Aggregate
	US Municipals	3.6%	1.3%	8.9%	Barclays Municipal Bond 15y
	Intl Investment Grade	0.3%	-0.4%	5.1%	Barclays Global Aggregate xUSD
	Global High Yield	5.1%	-6.8%	12.6%	Barclays Global High Yield
	Emerging Markets \$	4.6%	-2.8%	13.1%	Barclays Emerging Markets USD Aggregate
<b>Other</b>	Commodities	4.3%	-21.2%	7.7%	Bloomberg Commodity
	Gold	2.6%	14.0%	18.3%	Gold New York Spot (\$/oz)
	Oil	88.4%	-41.9%	34.5%	Crude Oil WTI/Global Spot NYMEX

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