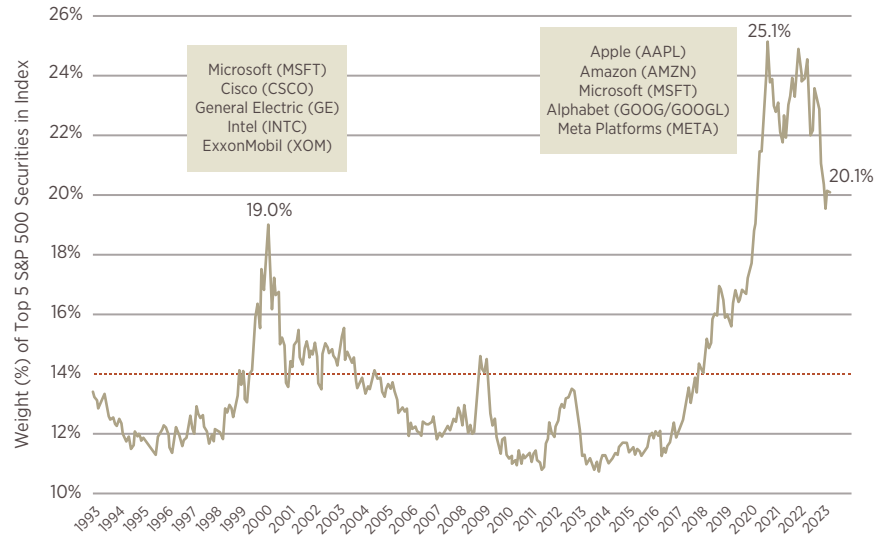


Chart of the Month

The S&P 500 is a market cap weighted index, which means each stock holds a weight that is equal to their current share price multiplied by the number of shares outstanding. In August 2020, the top five companies accounted for 25% of the S&P 500 market value, meaning the other 495 companies made up the remaining 75%. The index has never been this concentrated. The previous high in S&P 500 concentration took place at the peak of the 1999-2000 dot com bubble at 19%. Even with the pull back in share prices over the past year, the top five stocks still comprise over 20% of the index which is still above the dot com peak. To revert back to the long-term average of 14% concentration will require significant outperformance of the other 495 stocks or underperformance from the top five. In the last bubble, it was underperformance of the top five that brought it back to average.



Source: Bloomberg
Data as of 02/28/2023



6 Meridian Resources Practices to Protect Against Cyber Crime

Cybercriminals are relentless. As individuals and businesses adopt new behaviors and technologies to stave off attacks, they evolve their techniques and find new targets. The good news is that a few relatively straightforward best practices can go a long way toward strengthening your cybersecurity defenses.

Use multifactor authentication whenever possible: Strengthen the security of your online accounts by using multifactor authentication tools (MFA) — like biometrics, security keys or a unique, one-time code through an application on your phone — whenever offered.

When in doubt, delete: Links in social media posts (and private messages), emails and online advertising are often how cybercriminals attempt to compromise your information. If there is any doubt in your mind about a link's security, even if you know the source, delete it, or mark it as junk.

Keep your machine clean: Cybercriminals use viruses, botnets, malware and spyware to infect or take over your machine. Use antivirus software to defend against these technical attacks; most new machines come with preinstalled antivirus software that you can trial and then purchase.

Connect with caution: Avoid conducting any sensitive transactions, including purchases, when on a public Wi-Fi network. Also, avoid using free charging stations in airports, hotels or other public places.

Carefully select your online privacy settings: Ads, social media platforms and websites collect information about your location, browsing habits and more. Keep this in mind and set the privacy and security settings on websites accordingly.

Use caution on social media: Think before posting about yourself or others online. Consider what a post reveals and who might see it.

Back it up: Even the best computers and devices may become compromised and crash. Regular backups to an external hard drive and/or secure cloud provider will help you recover your valuable work, music, photos and other digital information in the aftermath of these stressful situations.

As the above practices highlight, cybercriminals may be relentless, but their methods can be thwarted with continual awareness and caution — while you still enjoy the many advantages offered by the digital age. Please also know that we are continually evolving our defenses to help keep your data safe as we communicate with you. To learn more, please visit 6meridian.com/category/resources.

Source: Bloomberg 2023

	February	YTD	2022	Benchmark	
Stocks	United States	-2.4%	3.7%	-18.1%	S&P 500
	Intl Developed	-2.1%	5.8%	-14.5%	MSCI EAFE
	Emerging Markets	-6.5%	0.9%	-20.1%	MSCI Emerging Markets
Bonds	US Investment Grade	-2.6%	0.4%	-13.0%	Barclays US Aggregate
	US Municipals	-2.3%	0.7%	-9.5%	Barclays Municipal Bond 15y
	Intl Investment Grade	-4.0%	-0.6%	-18.7%	Barclays Global Aggregate xUSD
	Global High Yield	-1.9%	2.2%	-12.7%	Barclays Global High Yield
	Emerging Markets \$	-2.2%	0.9%	-15.3%	Barclays Emerging Markets USD Aggregate
Other	Commodities	-4.7%	-5.2%	16.1%	Bloomberg Commodity
	Gold	-5.3%	0.2%	-0.3%	Gold New York Spot (\$/oz)
	Oil	-2.3%	-4.0%	6.7%	Crude Oil WTI/Global Spot NYMEX

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