

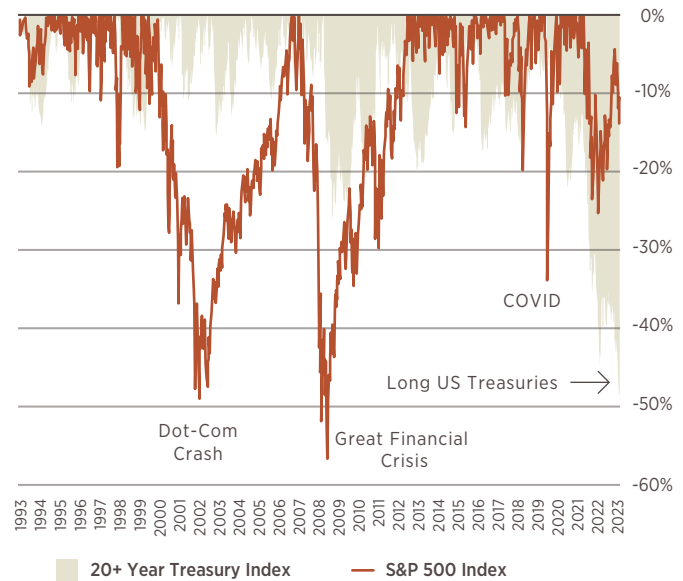
Chart of the Month

Well, they are not so boring anymore! What if we told you that the value lost in a risk-free asset was just as bad as some of the major drops in equities in history? We're talking the Dot-Com Burst, Great Financial Crisis, and COVID, would you believe us? Probably not! But the truth of the matter is that is exactly what has occurred for long US Treasury bonds over the past ~3.5 years! These are debt obligations backed fully by the US Government, they are labeled as "risk-free" because the US has never defaulted on its debt, it simply just prints more money. So how in the world are these down -50% since March 2020 if there's no risk?

Bond values are just math, the price is determined by the present value of future cash flows. In this case, during March 2020 a 30-year US Treasury had a rate of 1%. Debt issued at that time was making the promise to pay 1% in income distributions (known as coupons) each year. Today, a 30-year US Treasury has a rate of 5%, meaning, the US Government is promising to pay 5% in coupons each year! Because of the math, and fact that US Treasuries are very liquid (trading a lot and often), if you wanted to buy the 30-year bond issued in March 2020 you would need to be compensated to the point where you can earn today's rate (5%). The only way to get that compensation is to price the bond at a discount to its par value because the coupon component will never change, it will still be 1% per year.

All this is to say that if you bought a long US Treasury in March 2020 and were looking to sell it today, the buyer would require a very steep discount to compensate for the fact he/she is only going to receive 1% annual income distributions when the going rate is 5%. The increase in the current market rate from 1% to 5% has been a result of monetary policy to fight inflation and a growing supply and demand imbalance from the US Government running large deficits while buyers of Treasuries take a step back.

Historical Drawdowns



Data Source: Bloomberg; data as of 10/26/2023
Indices Used: S&P 500 and Bloomberg US Treasury 20+ Year Index



What To Do When a Loved One Passes

A list of issues that you can consider and steps to take to access important information.

Requirements In order to gain access to a deceased safe deposit box, you will need to present a death certificate and an executor's letters testamentary. These forms are required to prove legal rights to the box. Also, be prepared to provide a copy of the rental agreement and photo identification.

Spousal Rule If the spouse of the deceased is alive, he or she may visit the facility and get unrestricted access to the box, provided he or she is able to present a death certificate. A marriage certificate may also be required. In states that recognize common-law marriage, proof that the relationship was valid during the entire time that the state recognized common-law marriage may suffice for access.

Important Considerations Check with the state's unclaimed property office to ensure proper compliance with all rules and regulations. Some states allow box renters to designate specific people who may access the box and its contents in the event of their death. States without safe deposit laws generally rely on the facilities' rental contracts to cover the specifics of what happens to boxes and their contents when renters die.

Planning Ahead To avoid any issues with access to the safe deposit box after a loved one dies, make sure he or she has information about where the safe deposit box is located, how to access it, and who can access it in a will. If there is no will, make sure another trusted individual has the appropriate information to access the box in the event of death. The easiest way to handle accessing a deceased person's safe deposit box is to ensure the appropriate information is available to the beneficiary.

Visit 6meridian.com/resources to more information and a checklist of steps that you can take.

	Source: Bloomberg 2023	October	YTD	2022	Benchmark
Stocks	United States	-2.1%	10.7%	-18.1%	S&P 500
	Intl Developed	-4.1%	2.7%	-14.5%	MSCI EAFE
	Emerging Markets	-3.9%	-2.1%	-20.1%	MSCI Emerging Markets
Bonds	US Investment Grade	-1.6%	-2.8%	-13.0%	Barclays US Aggregate
	US Municipals	-1.0%	-2.8%	-9.5%	Barclays Municipal Bond 15y
	Intl Investment Grade	-0.9%	-4.1%	-18.7%	Barclays Global Aggregate xUSD
	Global High Yield	-0.9%	4.1%	-12.7%	Barclays Global High Yield
	Emerging Markets \$	-1.5%	-0.6%	-15.3%	Barclays Emerging Markets USD Aggregate
Other	Commodities	0.3%	-3.2%	16.1%	Bloomberg Commodity
	Gold	7.3%	8.8%	-0.3%	Gold New York Spot (\$/oz)
	Oil	-10.8%	0.9%	6.7%	Crude Oil WTI/Global Spot NYMEX

E / contact@6meridian.com • P / 316.776.4601 / 855.334.2110 • F / 316.776.4620

WWW.6MERIDIAN.COM • 8301 E 21st St N, #150, Wichita, KS 67206

6 Meridian is a group comprised of investment professionals registered with Hightower Advisors, LLC, an SEC registered investment adviser. Some investment professionals may also be registered with Hightower Securities, LLC, member FINRA and SIPC. Advisory services are offered through Hightower Advisors, LLC. Securities are offered through Hightower Securities, LLC. This is not an offer to buy or sell securities. No investment process is free of risk, and there is no guarantee that the investment process or the investment opportunities referenced herein will be profitable. Past performance is neither indicative nor a guarantee of future results. The investment opportunities referenced herein may not be suitable for all investors. All data or other information referenced herein is from sources believed to be reliable. Any opinions, news, research, analyses, prices, or other data or information contained in this presentation is provided as general market commentary and does not constitute investment advice. 6 Meridian and Hightower Advisors, LLC or any of its affiliates make no representations or warranties express or implied as to the accuracy or completeness of the information or for statements or errors or omissions, or results obtained from the use of this information. 6 Meridian and Hightower Advisors, LLC assume no liability for any action made or taken in reliance on or relating in any way to this information. The information is provided as of the date referenced in the document. Such data and other information are subject to change without notice. This document was created for informational purposes only; the opinions expressed herein are solely those of the author(s) and do not represent those of Hightower Advisors, LLC, or any of its affiliates.

Hightower Advisors, LLC or any of its affiliates do not provide tax or legal advice. This material is not intended or written to provide and should not be relied upon or used as a substitute for tax or legal advice. Information contained herein does not consider an individual's or entity's specific circumstances or applicable governing law, which may vary from jurisdiction to jurisdiction and be subject to change. Clients are urged to consult their tax or legal advisor for related questions.