

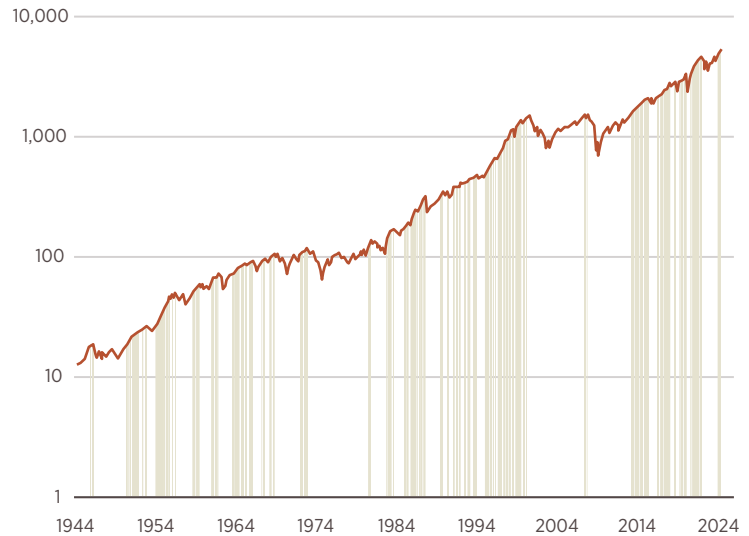
### Chart of the Month

Summer is here! The kids are out of school, pools are open, grills are smoking, and the S&P 500 is at or near all-time highs. These are all great happenings, but if we had to choose a favorite, all-time highs would be it! As is common when markets are setting new records, investor anxiety can begin to creep in, wondering if maybe the market is at the top. As our team has reiterated time and time again, we don't have a crystal ball – we can't tell you what the next week, month, year, or decade holds for markets – there is always a degree of uncertainty present. However, what we do know is that making any attempt to try and time the market's tops and bottoms is not time well spent.

Our chart this month illustrates why we are always stressing the importance of sticking to the plan that was created to provide the greatest likelihood of your defined success. Each bar shows a new "All Time High" set by the S&P 500, and as you can see, it happens more frequently than you might have guessed. Over the past 80 years, a new high has been set on 7.1% of all trading days (20,119 of them). Even more interesting is that if you were to look at the price returns after the S&P 500 achieved a new all-time high, the average over the following 1-, 3-, 5-, and 10-years are all positive, ranging from 6.5% to 9% annually. That is not to suggest there are not instances in which future returns were negative, because those exist, too. The chart shows these as the big gaps between new highs – 7.5 years in the 1970s; 7 years post-Tech Bubble; 5.5 years after the Great Financial Crisis. But the general expectation of equity markets to go up in the long run, plus the historical evidence of it actually doing so, continues to point us towards expecting equities to play an important role in portfolios.

Despite knowing the history, we are proponents of continuing to revisit your plans in place with your advisor and having a conversation about where you stand relative to the goals you have created.

**S&P 500 Index**  
5/31/1944 - 5/31/2024



Source: Bloomberg Finance  
Data as of: 5/31/2024  
S&P Data on Log Scale



### Myths About Retirement

*Don't let these myths keep you from preparing for retirement*

Let's bust some of the myths surrounding retirement, so you can get on with planning how you will spend your time and make these your best years.

**I'll start saving for retirement after I pay off my big expenses:** It may seem easier to hold off saving for retirement after you pay off your major expenses, but starting early is crucial, and procrastination can harm your financial well-being in retirement.

**I will spend less in retirement:** During retirement, you may be traveling and starting new hobbies much more than you did while working full-time. If you want to do all these things while maintaining your standard of living, you'll need a dedication to saving.

**If my money is in order, retirement will be a breeze:** Just like any new stage in our life, retirement takes adjustment. Taking time to envision your new lifestyle, and what each day will look like, can help this adjustment period.

Find additional myths and details on retirement planning at [6meridian.com/category/resources](https://6meridian.com/category/resources).

	Source: Bloomberg 2024	May	YTD	2023	ETFs/Benchmarks
<b>Stocks</b>	United States	5.1%	11.3%	26.2%	SPDR S&P 500 ETF (SPY)
	Intl Developed	5.1%	7.7%	18.4%	iShares MSCI EAFE ETF (EFA)
	Emerging Markets	2.0%	3.9%	9.0%	iShares MSCI Emerging Markets ETF (EEM)
<b>Bonds</b>	US Investment Grade	1.7%	-1.6%	5.7%	iShares Core U.S. Aggregate Bond ETF (AGG)
	US Municipals	-0.3%	-1.5%	5.6%	iShares National Muni Bond ETF (MUB)
	Intl Investment Grade	0.3%	-0.4%	8.5%	iShares Coare Int'l Aggregate Bond ETF (IAGG)
	Global High Yield	1.6%	-0.3%	13.5%	iShares Global HY Corp Bond UCITS ETF (HYLD)
	Emerging Markets \$	2.6%	1.7%	10.6%	iShares JP Morgan USD EM Bond ETF (EMB)
<b>Other</b>	Commodities	-1.1%	7.9%	-6.5%	iShares GSCI Commodity Dynamic Roll ETF (COMT)
	Gold	1.8%	12.8%	13.1%	Gold New York Spot (\$/oz)
	Oil	-6.0%	7.5%	-10.7%	Crude Oil WTI/Global Spot NYMEX

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