



Chart of the Month

Weather changes, time changes, spring break, allergies, and occasionally Easter find their way into our already busy schedule and daily lives during the month of March, making it literally a month of madness (the basketball tournament included!). As our local City of Wichita recently played host to the early rounds of the 2025 NCAA Basketball Tournament, we thought it fitting to illustrate in this month's chart what has felt a bit like a Cinderella story to start the year!

It is no secret that if we had created an "asset class" bracket, that the #1 seed would have been U.S. Equities. Using the broadest measure available for the U.S., the Russell 3000 Index, it has annualized performance of +10% over the last 30 years (March 1995 – March 2025). Further down the rankings you would find Developed Non-U.S. and Emerging Market equities – both of which delivered +6%/yr. over the same time frame. If you've been investing that long, those are all good returns, but it required that you never touched it, even amidst the chaos!

In the first 3 months of 2025, Developed (Non-U.S.) and Emerging Market equities have trounced the U.S. Where we really want to focus in on in this graphic is the disparity between Developed (Non-U.S.) and the U.S. To understand how big of an upset this is, we ranked 3-month returns for the past 30-years, and the current outperformance of Developed (Non-U.S.) over U.S. of +11.1% is the 2nd best in the time frame!

Given the brevity of this monthly view, it is challenging to delve too deep into the reasons driving this gap, but at a high level, it boils down to these items: (1) Valuation disparity between the geographies; U.S. = Expensive; Non-U.S. = Less Expensive, (2) Uncertainty on global/domestic policy; tariffs; Ukraine/Russia, and (3) that uncertainty prompting European Governments (Germany is at the forefront) to open up their fiscal coffers.

As we often articulate, we do not know where markets will be 3 months, 12 months, or even 3 years from now. Making attempts to time entry and exit points tends to be counterproductive to achieving one's ultimate wealth building goals. We do continue to advocate for diversification in portfolios, and, as the last 3 months have shown, having diversification across geographies can make for a smoother ride in meeting one's wealth objectives.

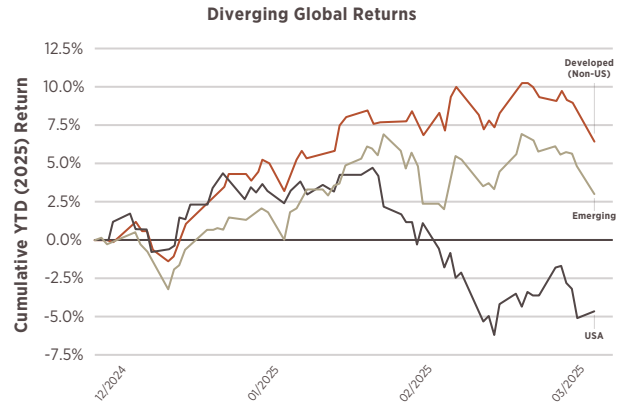


Chart Source: Bloomberg. Developed (Non-U.S.) = MSCI World Ex-U.S. Index; Emerging = MSCI EM Index; USA = Russell 3000 Index.
Data as of 3/31/2025



What to Do After Identity Theft Occurs

Steps to take in the event of identity theft.

Identity theft can be a distressing experience, leaving individuals feeling vulnerable and uncertain about how to protect themselves. It is crucial to take immediate action to mitigate the damage and safeguard your financial and personal data:

- File a police report
- Notify financial institutions
- Add a freeze and/or alert with credit agencies
- Change your passwords
- Contact your phone provider to secure your phone number
- Consider a credit monitoring service
- Add alerts to your financial accounts to receive activity notifications
- Set up two-factor authentication on accounts

Visit 6meridian.com/afteridentitytheft for the full guide to help you take control of the situation and help protect yourself from the potential fallout of identity theft.

Source: Bloomberg 2025		March	YTD	2024	ETFs/Benchmarks
Stocks	United States	-5.6%	-4.3%	24.9%	SPDR S&P 500 ETF (SPY)
	Intl Developed	-0.2%	7.9%	3.4%	iShares MSCI EAFE ETF (EFA)
	Emerging Markets	1.3%	3.9%	6.9%	iShares MSCI Emerging Markets ETF (EEM)
Bonds	US Investment Grade	0.0%	2.8%	1.4%	iShares Core U.S. Aggregate Bond ETF (AGG)
	US Municipals	-1.8%	-0.6%	1.1%	iShares National Muni Bond ETF (MUB)
	Intl Investment Grade	-0.8%	-0.1%	5.0%	iShares Coare Int'l Aggregate Bond ETF (IAGG)
	Global High Yield	1.2%	3.3%	3.0%	iShares Global HY Corp Bond UCITS ETF (HYLD)
	Emerging Markets \$	-0.8%	2.0%	6.1%	iShares JP Morgan USD EM Bond ETF (EMB)
Other	Commodities	3.3%	4.7%	5.9%	iShares GSCI Commodity Dynamic Roll ETF (COMT)
	Gold	9.3%	19.0%	27.2%	Gold New York Spot (\$/oz)
	Oil	2.5%	-0.3%	0.1%	Crude Oil WTI/Global Spot NYMEX

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