

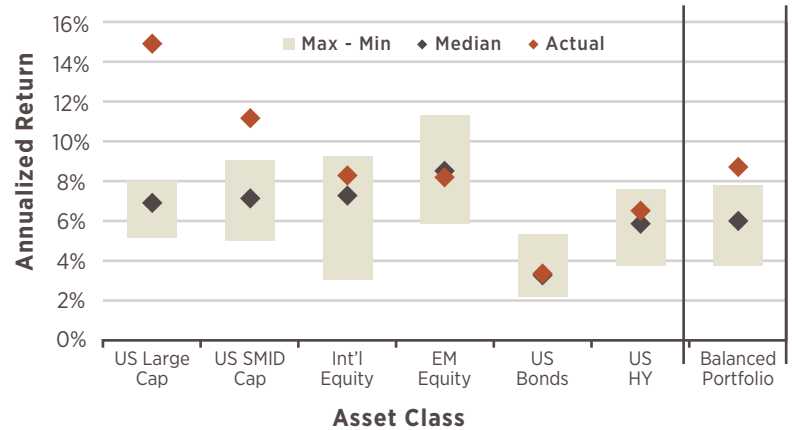
Chart of the Month

We have reached the final page of the 2025 calendar, and as is often the case for this time of year, market strategists are making their projections not only for the year ahead, but also for the long-term (10-year) horizon. Investors can become overly concerned with the short-term predictions, but as we wrote at the start of the year in our **Market Predictions: A 25-Year Retrospective**, the short-term is highly unpredictable, despite media's effort to make the short-term the primary story. What receives less attention are longer-term forecasts, but that is something that our team at 6 Meridian focuses on in helping clients achieve their defined objectives; we collect long-term market assumptions each year to help steer portfolios for the future.

Our chart this month illustrates the difficulty in making projections about the future for a single asset, yet, by owning a diversified mix (Balanced Portfolio), the actual results are near the prediction made 10 years prior. You can see that US Equities significantly exceeded even the highest projections made back at the start of 2016 while all other assets were within the range of forecasted outcomes. Ultimately, the strong US equity performance contributed significantly to the above "expected" outcome of an investor in a Balanced Portfolio over this 10-year period. This chart looks different for each 10-year period – sometimes the actual results will miss to the upside, other times to the downside – but the result of the Balanced "Diversified" Portfolio has historically been close to the forecasted outcome.

In the end, owning a diversified mix of assets over the long-term will help support the degree of certainty in achieving an investor's goal. Predicting the future is inherently challenging – it may miss high, it may miss low – but by owning a diversified portfolio you typically end up with returns in line with expectations. Yogi Berra has a quote that sums this up perfectly: "It's tough to make predictions, especially about the future."

Balanced Portfolio - Expectations vs. Actual
2016: 10-Year Return Expectations



Source: Horizon Actuarial Survey of Capital Market Assumptions: 2016 Edition; Bloomberg; 6 Meridian.

Data: Actual Returns based on 119 months ending 11/30/2025 (9 Years, 11 Months).

Balanced Portfolio = 25% US Large Cap (S&P 500 Index), 12% US SMID Cap (MSCI USA SMID Index), 19% Int'l Equity (MSCI World Ex USA Index), 8% EM Equity (MSCI EM Index), 30% US Bonds (Bloomberg US Corp Bond Index), and 6% US HY (Bloomberg US HY Bond Index).



2025 Year-End Tax Planning Opportunities

Tax changes to keep in mind for the end of the year.

The 2025 tax year brings significant updates, including permanent tax cuts, new deductions, and higher limits for retirement and business contributions. Key changes affect retirement planning, charitable giving, education savings, business expensing, and payroll tax strategies. Key changes affect:

- Retirement planning
- Charitable giving
- Education savings
- Wealth transfers
- Business expensing
- Payroll strategies

Visit 6meridian.com/2025-year-end-tax to review updates and consult your advisor to maximize your benefits.

Source: Bloomberg 2025		November	YTD	2024	ETFs/Benchmarks
Stocks	United States	0.2%	17.6%	24.9%	SPDR S&P 500 ETF (SPY)
	Intl Developed	0.7%	28.1%	3.5%	iShares MSCI EAFE ETF (EFA)
	Emerging Markets	-1.8%	31.1%	6.5%	iShares MSCI Emerging Markets ETF (EEM)
Bonds	US Investment Grade	0.6%	7.5%	1.3%	iShares Core U.S. Aggregate Bond ETF (AGG)
	US Municipals	0.2%	3.5%	1.3%	iShares National Muni Bond ETF (MUB)
	Intl Investment Grade	0.0%	3.7%	4.5%	iShares Coare Int'l Aggregate Bond ETF (IAGG)
	Global High Yield	1.1%	13.3%	2.6%	iShares Global HY Corp Bond UCITS ETF (HYLD)
	Emerging Markets \$	0.5%	13.5%	5.5%	iShares JP Morgan USD EM Bond ETF (EMB)
Other	Commodities	0.1%	6.6%	6.0%	iShares GSCI Commodity Dynamic Roll ETF (COMT)
	Gold	5.9%	61.5%	27.2%	Gold New York Spot (\$/oz)
	Oil	-4.0%	-18.4%	0.1%	Crude Oil WTI/Global Spot NYMEX

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