

### Chart of the Month

Do you ever think about how your view of the world can differ based on the environment you put your mind in? Take these two ideas as an example:

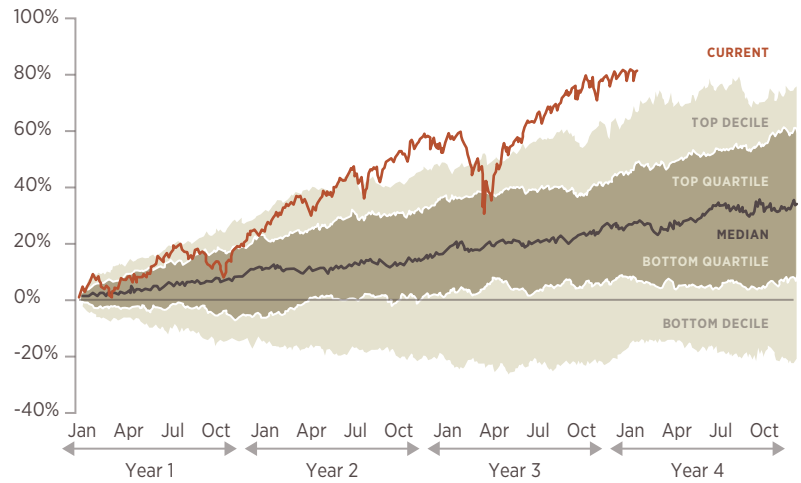
**Investor View:** With technology turning markets into a continuous news cycle, it can make days feel like weeks, weeks like months, and months like years. As investors, it can be easy to get caught up in the constant changes and lose perspective amid short-term noise.

**Parenting View:** Baby arrives! Blink – Off to kindergarten! Blink – Friends are cooler than Mom and Dad! Blink – Driving a car! Blink – Off to college! Blink – Getting married! Suddenly, you’re left asking: Where did the time go? It went too fast!

The point being: when attention is continuously focused on what your portfolio is doing today, this week, or this year, it can be difficult to keep long-term goals in clear view. At 6 Meridian, we aim to cut through the daily noise and deliver solutions that can support the plan you have put in place so that when you – blink – and move to life’s next stage, you’re prepared for it.

One way we do this is through developing long-term return assumptions that feed into each plan. These can act as a guide in supporting one’s allocation that gives confidence in achieving your wealth objectives. As we discussed in our **December 2025 Viewpoint**, long-term assumptions are challenging to get correct. One of the most common areas of pushback relates to US Large Caps, best represented by the S&P 500, and why many may feel long-run expectations are too low, especially in light of recent performance.

Our chart helps visualize where forward-looking returns are coming from by placing recent performance in historical context. It is a collection of rolling four-year returns since 1928 for the S&P 500, overlaid with what investors have encountered over the past three+ years. As is evident, the last three years and change have seen an unusually remarkable stretch of performance. The S&P 500 is up 88% (-22% annualized) from the start of 2023 and through the end of February 2026. What comes next is open to



Source: Bloomberg, Datastream, Goldman Sachs Global Investment Research, Getting Real – The Return of Physical Assets, Feb. 12, 2026.

interpretation, but building a long term plan on the assumption that the last three years will simply repeat is not a methodology we endorse. This short-term hindsight can alter expectations and make forward-projections look too conservative.

At the end of the day, our team seeks to construct well-diversified portfolios aligned to each individual’s goals. The beauty of diversification is that, even if every single return assumption is “off,” the outcomes are not dependent on getting just one asset class “right.” The uncertainty embedded in markets is spread out across various drivers of returns. By staying diversified and sticking to your plan, the degree of confidence in obtaining your wealth objective gets stronger, regardless of short-term market movements.



### You Still Have Time

529 Contribution Deadline is April 15

While most states require contributions to be made by December 31 to qualify for a state income tax benefit, **Kansas and a small number of other states allow contributions through April 15** of the following year. If you did not make a 529 contribution for 2025 and would like to do so before the April 15 deadline, please reach out to your advisor. We can also help you schedule your 2026 contribution at the same time. Learn more: [6meridian.com/2026/02/529-contribution-2025](https://6meridian.com/2026/02/529-contribution-2025)

|               | Source: Bloomberg 2026 | February | YTD   | 2025   | ETFs/Benchmarks                                |
|---------------|------------------------|----------|-------|--------|--|
| <i>Stocks</i> | United States          | -0.8%    | 0.7%  | 17.8%  | SPDR S&P 500 ETF (SPY)                         |
|               | Intl Developed         | 4.7%     | 10.0% | 31.4%  | iShares MSCI EAFE ETF (EFA)                    |
|               | Emerging Markets       | 5.7%     | 14.2% | 33.3%  | iShares MSCI Emerging Markets ETF (EEM)        |
| <i>Bonds</i>  | US Investment Grade    | 1.6%     | 1.8%  | 7.2%   | iShares Core U.S. Aggregate Bond ETF (AGG)     |
|               | US Municipals          | 1.2%     | 2.0%  | 3.7%   | iShares National Muni Bond ETF (MUB)           |
|               | Intl Investment Grade  | 1.2%     | 1.6%  | 3.1%   | iShares Coare Int’l Aggregate Bond ETF (IAGG)  |
|               | Global High Yield      | -0.1%    | 1.0%  | 14.6%  | iShares Global HY Corp Bond UCITS ETF (HYLD)   |
|               | Emerging Markets \$    | 1.3%     | 1.6%  | 13.4%  | iShares JP Morgan USD EM Bond ETF (EMB)        |
| <i>Other</i>  | Commodities            | 2.7%     | 12.6% | 6.3%   | iShares GSCI Commodity Dynamic Roll ETF (COMT) |
|               | Gold                   | 7.9%     | 22.2% | 64.6%  | Gold New York Spot (\$/oz)                     |
|               | Oil                    | 2.8%     | 16.7% | -19.9% | Crude Oil WTI/Global Spot NYMEX                |

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