

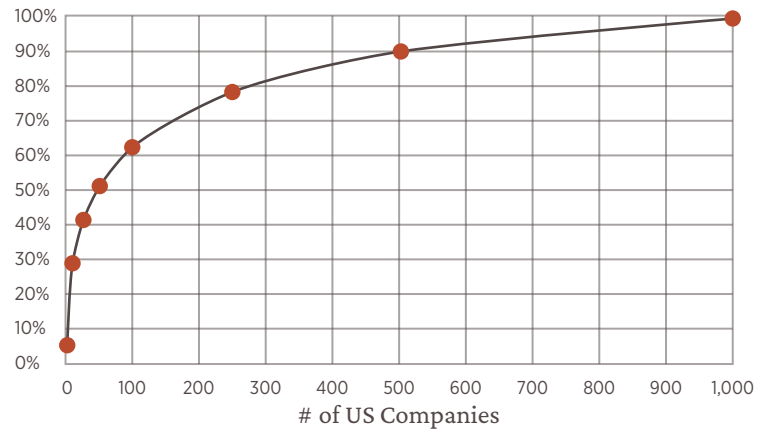


Chart of the Month

People love the lure of ‘hitting the jackpot’ – whether that be playing the lottery, sitting at a slot machine, betting big on a sporting event, or finding the next great stock. The business of making a quick and big buck has never been more readily available – now through online sportsbooks, prediction markets, and ease of financial trading. It is quite literally at our fingertips.

We are going to stick to what we know, though: Investments. Our chart this month illustrates how difficult it actually is to ‘hit the jackpot’ in the stock market. A recent research study conducted over the past 100 years (1926-2025) in the U.S. Stock Markets by Hendrik Bessembinder¹ shows just how few stocks have been responsible for all wealth creation in the U.S. Stock Market. Only 1,000 out of 29,081 firms (3.4% of all U.S. stocks) are responsible for essentially all \$91 trillion in net wealth created in the last 100 years. Taking it even a step further, just 50 stocks (0.17%) drove roughly 50% of total wealth creation. The biggest winners are only obvious in hindsight, which makes holding onto them long enough for compounding to work even more important. This is most evident in additional findings that showed \$42.6 trillion of wealth was created between 1926-2016, a figure that has already been surpassed by the \$48.4 trillion of wealth generated in just the past nine years from 2017-2025. The recent wealth generation has been driven by a small number of already large companies that have continued to compound at scale.

U.S. Stock Market Lifetime Wealth Creation



SOURCE: Hendrik Bessembinder, One Hundred Years in the U.S. Stock Markets, Arizona State University, working paper, March 2026. DATA: CRSP, 1926-2025

While it might be a bit of a thrill to lay some long odds, evidence would suggest it is very challenging to get correct. Thankfully, the days of the ‘boiler rooms’ on Wall Street and their aggressive sales tactics are gone. Our philosophy has been – and will remain to be – stay invested, stay diversified, and give compounding the time it needs to work for you.

1. Bessembinder, Hendrik. One Hundred Years in the U.S. Stock Markets. Arizona State University, March 2026. Available at SSRN.

Family Meetings: Common Hesitations (and Helpful Reframes)

We don't want this to feel like a 'money meeting.'

Reframe: A well-run family meeting is about stewardship—values, purpose, and shared understanding—so wealth supports the family (not the other way around).

We value privacy, and not everyone needs to know everything.

Reframe: You can set clear boundaries and still reduce uncertainty by sharing the right context: decision-makers, key roles, guiding principles, and how the plan is meant to work.

We already have an estate plan.

Reframe: Documents handle the legal details; a family meeting provides the ‘why’—so intentions are understood and carried out with fewer surprises.

For full perspective, including ways to set expectations and keep conversations productive, visit 6meridian.com/10myths-familymeetings.

SOURCE: BLOOMBERG 2026

	April	YTD	2025	ETFs/Benchmarks	
Stocks	UNITED STATES	10.5%	5.7%	17.8%	SPDR S&P 500 ETF (SPY)
	INTL DEVELOPED	5.8%	6.9%	31.4%	ISHARES MSCI EAFE ETF (EFA)
	EMERGING MARKETS	12.8%	16.6%	33.3%	ISHARES MSCI EMERGING MARKETS ETF (EEM)
Bonds	US INVESTMENT GRADE	0.1%	0.2%	7.2%	ISHARES CORE U.S. AGGREGATE BOND ETF (AGG)
	US MUNICIPALS	1.1%	0.8%	3.7%	ISHARES NATIONAL MUNI BOND ETF (MUB)
	INTL INVESTMENT GRADE	0.4%	0.2%	3.1%	ISHARES COARE INT'L AGGREGATE BOND ETF (IAGG)
	GLOBAL HIGH YIELD	2.5%	0.6%	14.6%	ISHARES GLOBAL HY CORP BOND UCITS ETF (HYLD)
	EMERGING MARKETS \$	2.7%	0.7%	13.4%	ISHARES JP MORGAN USD EM BOND ETF (EMB)
Other	COMMODITIES	6.8%	44.8%	6.3%	ISHARES GSCI COMMODITY DYNAMIC ROLL ETF (COMT)
	GOLD	-1.1%	6.9%	64.6%	GOLD NEW YORK SPOT (\$/OZ)
	OIL	3.6%	83.0%	-19.9%	CRUDE OIL WTI/GLOBAL SPOT NYMEX

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