



## The Markets

It was a record-setting month.

“Sell in May and Go Away” was an investment strategy promoted by the Stock Trader's Almanac. The idea was based on historic research that suggested holding stocks, as represented by the Dow Jones Industrial Average (Dow), from November to April delivered better returns than holding stocks all year round.

“What [the research] didn't note is that if one used the S&P 500 index, which dates to 1927, one would have found the opposite: the summers almost always outperformed the winters,” reported Troy Segal of Investopedia.

This year, most investors were happy with stock performance in May as the United States delivered one of the strongest monthly performances on record. Martin Baccardax of Barron's explained, “The S&P 500...was on pace to power more than 5 [percent] higher...marking one of the best performances in May since the 1950s, on the back of surging chip and tech stocks that have carried markets through the worst of the U.S. war with Iran.”

However, the performance comes with an important caveat. Market breadth – the number of stocks participating in the rally – was low. A source cited by Connor Smith of Barron's stated:

“While the overall market is at all-time peaks, only two of the eleven sectors have managed to reach that status...It is a very rare situation indeed to be talking about a stock market at record highs at the same time that the Financials, of all sectors, are very nearly in correction mode (down nearly -10 [percent] from the record highs).”

Last week, major U.S. stock indexes finished the month at record highs amid strong company earnings reports and hopes for peace between the U.S. and Iran, reported Avi Salzman of Barron's. Yields on intermediate- and longer-term maturities of U.S. Treasuries moved lower over the week.

Data as of 5/29/26	1-Week	YTD	1-Year	3-Year	5-Year	10-Year
Standard & Poor's 500 Index	1.4%	10.7%	28.2%	21.7%	12.5%	13.7%
Dow Jones Global ex-U.S. Index	1.9	12.8	29.0	17.1	5.8	7.1
10-year Treasury Note (yield only)	4.5	N/A	4.4	3.7	1.6	1.8
S&P GSCI Gold Index	0.8	5.8	37.4	32.4	19.2	14.2
Bloomberg Commodity Index	-2.6	23.2	33.7	11.2	7.5	4.7

S&P 500, Dow Jones Global ex-US, S&P GSCI Gold Index, Bloomberg Commodity Index returns exclude reinvested dividends. The three-, five-, and 10-year returns are annualized; and the 10-year Treasury Note is simply the yield at the close of the day on each of the historical time periods.

Sources: Yahoo! Finance; MarketWatch; djindexes.com; U.S. Treasury.

Past performance is no guarantee of future results. Indices are unmanaged and cannot be invested into directly. N/A means not applicable.

**WHAT'S THE RIGHT WITHDRAWAL RATE IN RETIREMENT?** One of the most common questions in retirement planning is also one of the most difficult to answer: How much can I safely withdraw from my portfolio each year? Many people hope for a simple answer, a percentage that will work for everyone, but different people have different needs.

### The answer may be found between 3.9 percent and 5.7 percent

According to Morningstar's *The State of Retirement Income: 2025*, a new retiree seeking a stable, inflation-adjusted income over a 30-year retirement could start with a withdrawal rate of about 3.9 percent. The estimate assumed the retiree's portfolio was invested 30 to 50 percent in stocks with the rest in bonds and/or cash.

“Because a 3.9 [percent] withdrawal rate—or just \$39,000 on a \$1 million portfolio—might be a bitter pill to swallow for new retirees, we also examined how flexible strategies can help boost starting safe withdrawal rates. Flexible strategies are effective because they help to prevent retirees from overspending in periods of market weakness, while giving them a raise in stronger market environments,” reported Amy C. Arnott, Christine Benz, and Jason Kephart of Morningstar.

The researchers found that retirees who are willing to make modest spending adjustments over time may be able to support higher withdrawal rates. Some spending strategies supported initial withdrawal rates approaching 5.7 percent. However, the strategies generally required retirees to accept the possibility of variable income in each year of retirement.

### **Retirement income is not a simple math problem**

Your retirement income strategy will reflect your lifestyle and legacy goals, as well as other factors. One retiree may prefer a stable income and choose a more conservative initial withdrawal rate, while another may be comfortable with variable income and choose to make systematic adjustments to spending. Retirement planning often involves tradeoffs.

If you would like to talk about your plan or discuss retirement income strategies, get in touch. We’re here for you.

### **WEEKLY FOCUS – THINK ABOUT IT**

“Chinese farm owner Zuo Xiaoyong was stunned to see his job ad for shepherds to work in the remote and rugged grasslands south of Mongolia becoming the day's top trending social media post. More than 700 people applied for the two positions, including white-collar employees from megacities Shanghai and Chongqing, factory workers across China, and even university graduates...the shepherds would each get 8,000 yuan (\$1,178) per month, well above the national urban average in private companies of roughly 6,000 yuan, and have accommodation and groceries provided.”

— *Liangping Gao and Marius Zaharia, Reuters via Yahoo!, May 27, 2026*

Best regards,



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- Government bonds and Treasury Bills are guaranteed by the U.S. government as to the timely payment of principal and interest and, if held to maturity, offer a fixed rate of return and fixed principal value. However, the value of fund shares is not guaranteed and will fluctuate.
- Corporate bonds are considered higher risk than government bonds but normally offer a higher yield and are subject to market, interest rate and credit risk as well as additional risks based on the quality of issuer coupon rate, price, yield, maturity, and redemption features.
- The Standard & Poor’s 500 (S&P 500) is an unmanaged group of securities considered to be representative of the stock market in general. You cannot invest directly in this index.
- All indexes referenced are unmanaged. The volatility of indexes could be materially different from that of a client’s portfolio. Unmanaged index returns do not reflect fees, expenses, or sales charges. Index performance is not indicative of the performance of any investment. You cannot invest directly in an index.
- The Dow Jones Global ex-U.S. Index covers approximately 95% of the market capitalization of the 45 developed and emerging countries included in the Index.
- The 10-year Treasury Note represents debt owed by the United States Treasury to the public. Since the U.S. Government is seen as a risk-free borrower, investors use the 10-year Treasury Note as a benchmark for the long-term bond market.
- Gold represents the 3:00 p.m. (London time) gold price as reported by the London Bullion Market Association and is expressed in U.S. Dollars per fine troy ounce. The source for gold data is Federal Reserve Bank of St. Louis (FRED), <https://fred.stlouisfed.org/series/GOLDPMGBD228NLBM>.
- The Bloomberg Commodity Index is designed to be a highly liquid and diversified benchmark for the commodity futures market. The Index is composed of futures contracts on 19 physical commodities and was launched on July 14, 1998.
- The DJ Equity All REIT Total Return Index measures the total return performance of the equity subcategory of the Real Estate Investment Trust (REIT) industry as calculated by Dow Jones.
- The Dow Jones Industrial Average (DJIA), commonly known as “The Dow,” is an index representing 30 stock of companies maintained and reviewed by the editors of The Wall Street Journal.
- The NASDAQ Composite is an unmanaged index of securities traded on the NASDAQ system.
- International investing involves special risks such as currency fluctuation and political instability and may not be suitable for all investors. These risks are often heightened for investments in emerging markets.
- Yahoo! Finance is the source for any reference to the performance of an index between two specific periods.
- The risk of loss in trading commodities and futures can be substantial. You should therefore carefully consider whether such trading is suitable for you in light of your financial condition. The high degree of leverage is often obtainable in commodity trading and can work against you as well as for you. The use of leverage can lead to large losses as well as gains.
- Opinions expressed are subject to change without notice and are not intended as investment advice or to predict future performance.
- Economic forecasts set forth may not develop as predicted and there can be no guarantee that strategies promoted will be successful.
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