



QUARTER 2 - 2024 07.15.24  
**COMMENTARY**

Market/Index	2021 Close	2022 Close	2023 Close	2023 Change	As of 6/30/24	2024 Change
DJIA	36,338.30	33,147.25	37,689.54	13.70%	39,118.86	3.79%
NASDAQ	15,644.97	10,466.48	15,011.35	43.42%	17,732.60	18.13%
S&P 500	4,766.18	3,839.50	4,769.83	24.23%	5,460.48	14.48%
Prime Rate	3.25%	7.50%	8.50%	13.33%	8.50%	0.00%
10-year Treasury	1.52%	3.88%	3.88%	0.00%	4.36%	12.37%

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**TEAM MEMBER SPOTLIGHT**  
**Carole Moser,**  
*Senior Client Associate*

Beginning in August, Carole plans to continue working with Anchor while she is “retired” from coming to the office every week. She looks forward to continuing to support Anchor’s success and assisting her colleagues, who are considered family, with projects and lending a hand when needed. (See page 2)



**The Market Appears To Be Getting Top Heavy**

The US stock market had another robust quarter, though its individual components showed considerable variation. For instance, the tech-focused NASDAQ surged over 8%, while the more diversified Dow Jones index fell by 1%. This disparity has led to increased concentration within the US stock market. By June 18, the top 30 stocks in the S&P 500 constituted roughly 53% of the index’s total weight. The last time we saw such levels was twenty-five years ago, at the height of the dot-com bubble, when the top 30 stocks accounted for 42% of the index. Notably, only 10 of today’s top 30 companies were in the top 30 back in 1999.

Most widely followed stock indices are weighted by market capitalization, meaning that as

a company grows larger relative to others, its representation in the index increases. The recent spike in market concentration has been driven by several factors, including rapid technological advancements, economic and market conditions that steer investors toward larger companies, and the structure of stock index fund weightings. As more money flows into funds tracking these indices, a larger portion is directed toward the big companies.

High market concentration carries risks. When a few companies disproportionately influence the overall market, it can lead to increased volatility. The financial health and performance of these key companies become critical, potentially escalating risks if they encounter significant or

unexpected challenges. At Anchor we attempt to limit the risk you have in any particular company or industry by setting size limits for each security.

Mutual funds and exchange-traded funds (ETFs) are popular vehicles for investing in financial markets. These can be passively managed, aiming to mirror the holdings and performance of a market index like the S&P 500, or actively managed, where managers like Anchor strive to meet specific objectives, such as managing risk metrics, achieving dividend/income targets, or other goals that you as an individual client may have.

The thing to realize is that the best strategy for you is not the best strategy for everyone. Every Anchor client has different goals, time horizons, hopes, fears, and risk tolerance. One of the great things about our work is trying to figure out how to balance return objectives with client needs and preferences. It keeps us on our toes and really makes working for you a fun and challenging process. Thank you for trusting us with your financial futures.

## Carole Moser

Carole joined Anchor in the Fall of 2008. Prior to beginning her “second career” when she joined Anchor, Carole had enjoyed a six-year retirement after a twenty-seven-year career with First National Bank of SC., South Carolina National Bank and Wachovia Securities. In 1975, Carole’s Wachovia career began when she was hired for an entry-level position in First National’s personal trust department, managed by Pat Dorn. Pat became a mentor and trusted adviser as she pursued educational opportunities and career advancement.

Her success in the fiduciary tax return area led to trust administration as a Trust Officer. Prior to South Carolina National’s merger in 1984, Carole began working with a development group within First National to design and implement an asset management product which integrated traditional bank checking services, self-directed brokerage trading account and the ability to borrow on marginable securities. First National was one of the first banks in South Carolina to introduce a bank CMA—Director’s Folio was introduced in 1984.

In 1994, after the merger with Wachovia, the Director’s Folio product, and support staff were structured within Wachovia’s broker-dealer subsidiary and had grown to a staff of more than 80 employees when Carole retired, as a Senior Vice President, in 2002. Her first retirement gave her the opportunity to expand her involvement on several Boards, begin a unique volunteer program at Baptist Hospital working directly new parents and babies in the Newborn Nursery and spend more time with her aging parents in Thomasville, Georgia.

For the rest of 2024 and beyond, her retirement plans include spending more time in the pottery studio at Southern Pottery; landscaping and tending the beautiful gardens around their home that she and Bill created together; and finally, traveling with family and friends to enjoy and explore new and favorite places around the world! Carole believes she has been blessed to have collaborated with people in companies throughout her career who inspired her to learn as much as possible; to assist colleagues and customers and respect them through kindness, initiative-taking and timely follow-through; and develop life-long friendships that continue beyond the office.

She considers working with Anchor “the best of the best” at creating a culture for working together collaboratively, cultivating trust, and always doing what is right for our clients. Anchor’s growth and stability is a testament to the leadership at Anchor—beginning with Anchor’s founder, Pat Dorn.

At Anchor our mission is to keep your best interests in mind as we follow trends and events which can impact the economy and your investments. Declines in the market will occur and often present opportunities to invest in companies while they are on sale. Long term investment success depends on making a financial plan and acting continuously on that plan. If you have any concerns about the year ahead let’s review your goals and make sure that your investments are synchronized with that goal.

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