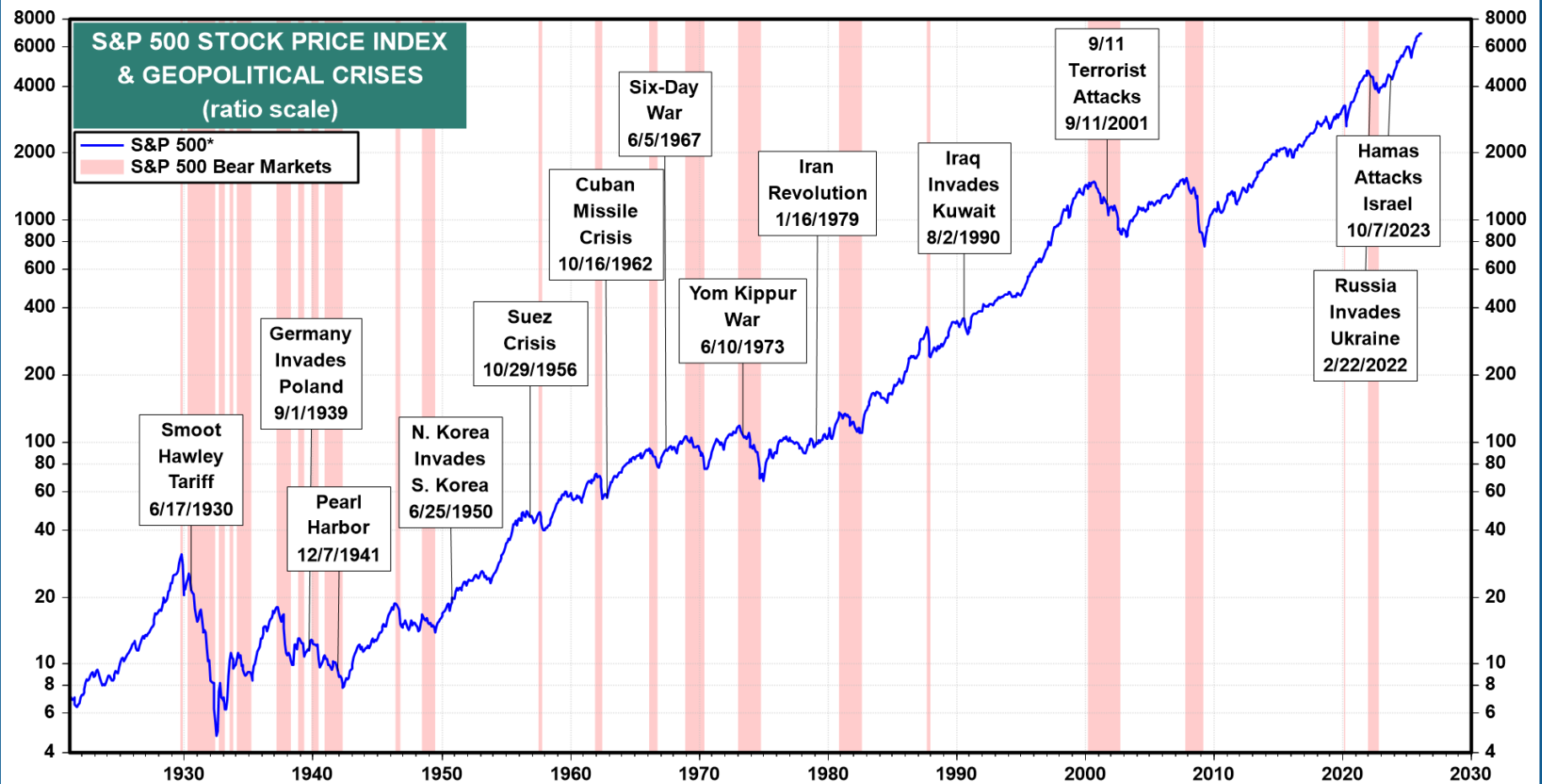


# Talk Your Chart

EPISODE 77 | VOLATILITY, AI SPENDING,  
AND WHY MARKETS KEEP MOVING FORWARD



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— WEALTH MANAGEMENT —



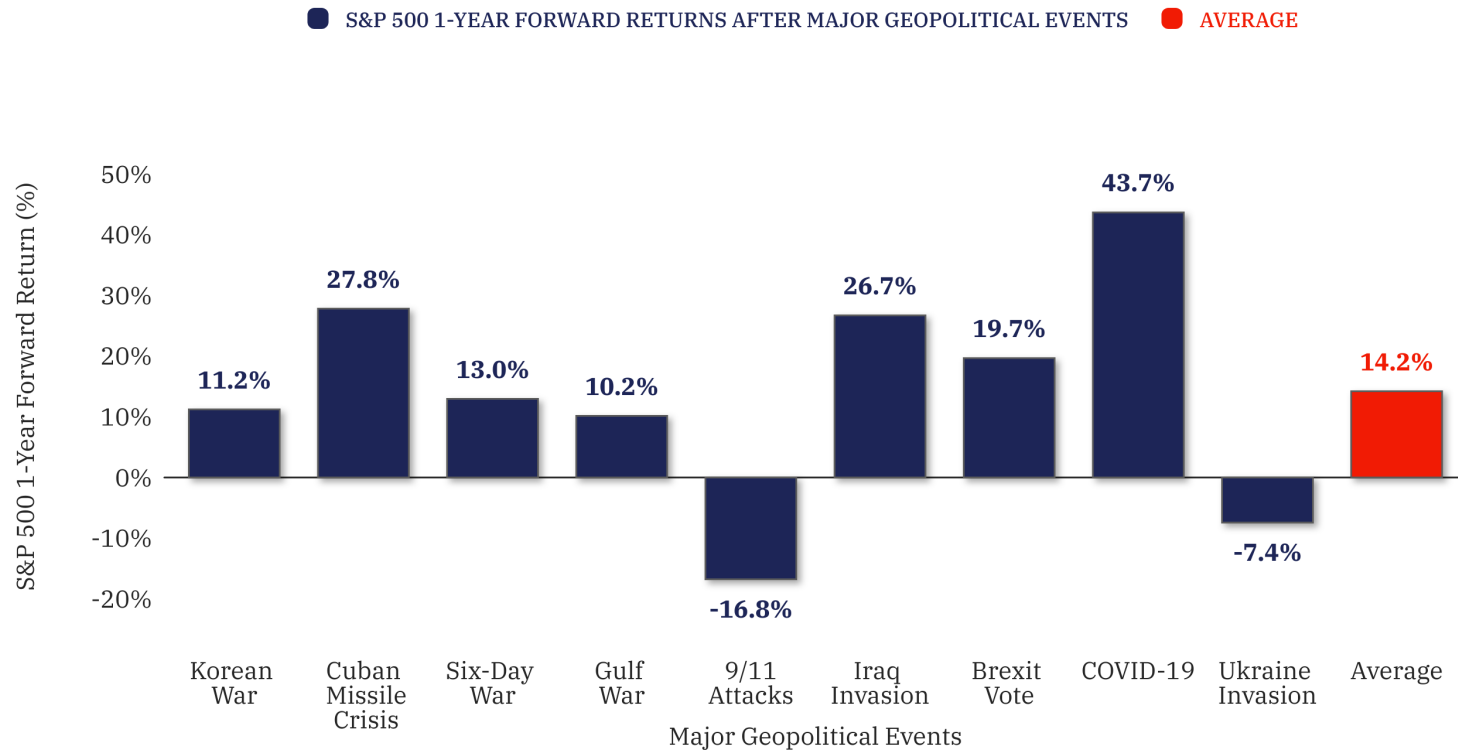
Source: LSEG Datastream and © Yardeni Research.

\*Monthly through 1964, weekly after

# S&P 500 After Major Geopolitical Events

## S&P 500 1-Year Forward Returns (%) After Major Geopolitical Events

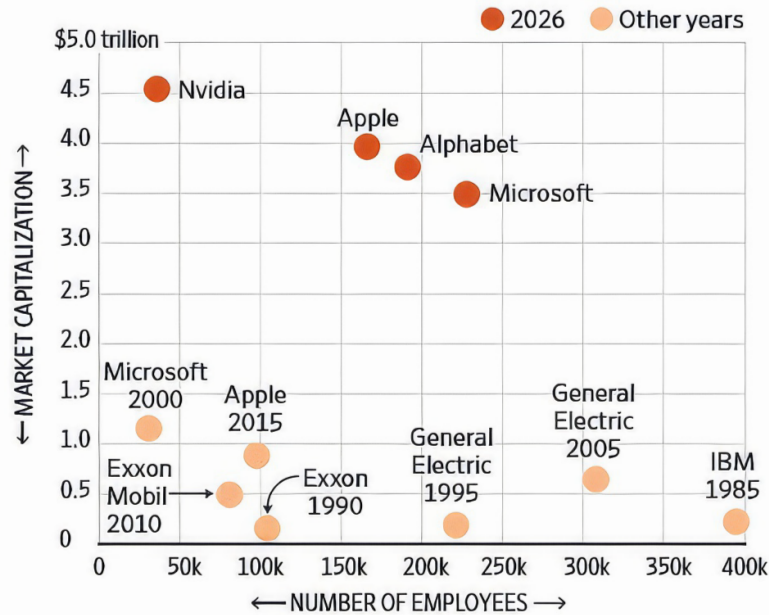
Since the Korean War.



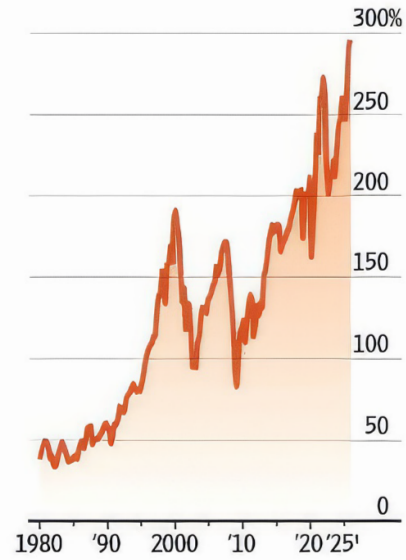
Source: © Exhibit A, FactSet Research Systems Inc., Standard & Poor's | Latest: 2026-03-01

This slide is for informational and illustrative purposes only. The data provided is believed to be accurate, but there is no guarantee of its accuracy, completeness, or timeliness. This is not a recommendation or offer of any financial product. **Past performance is not indicative of future results, and investors should consider their own objectives and risk tolerance.** Indices, if presented, do not include fees, are unmanaged, and not available for direct investment. Definitions & Methodology: The S&P 500 tracks the performance of 500 large-cap U.S. companies, serving as a benchmark for the U.S. stock market. The index is weighted by market capitalization. The chart shows the S&P 500 return 1-year after major geopolitical events historically. Returns are price returns. The chart illustrates that geopolitical conflicts, historically, have not deterred the S&P 500 on average. Dates are: Korean War: 06/25/1950, Cuban Missile Crisis: 10/16/1962, Six-Day War: 6/5/1967, Gulf War: 8/2/1990, 9/11 Attacks: 9/11/2001, Iraq Invasion: 3/20/2003, Brexit Vote: 6/24/2016, COVID-19: 3/11/2020, Ukraine Invasion: 2/24/2022.

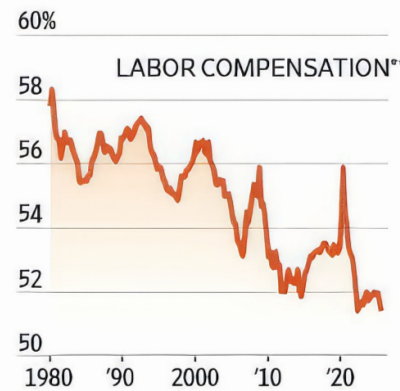
**Real market capitalization and number of employees for the largest companies on first trading day of select years<sup>o</sup>**



**Household stockholdings as a percentage of disposable personal income**



**Corporate profits and labor compensation as a percentage of gross domestic income**



**S&P 500 profit margin**



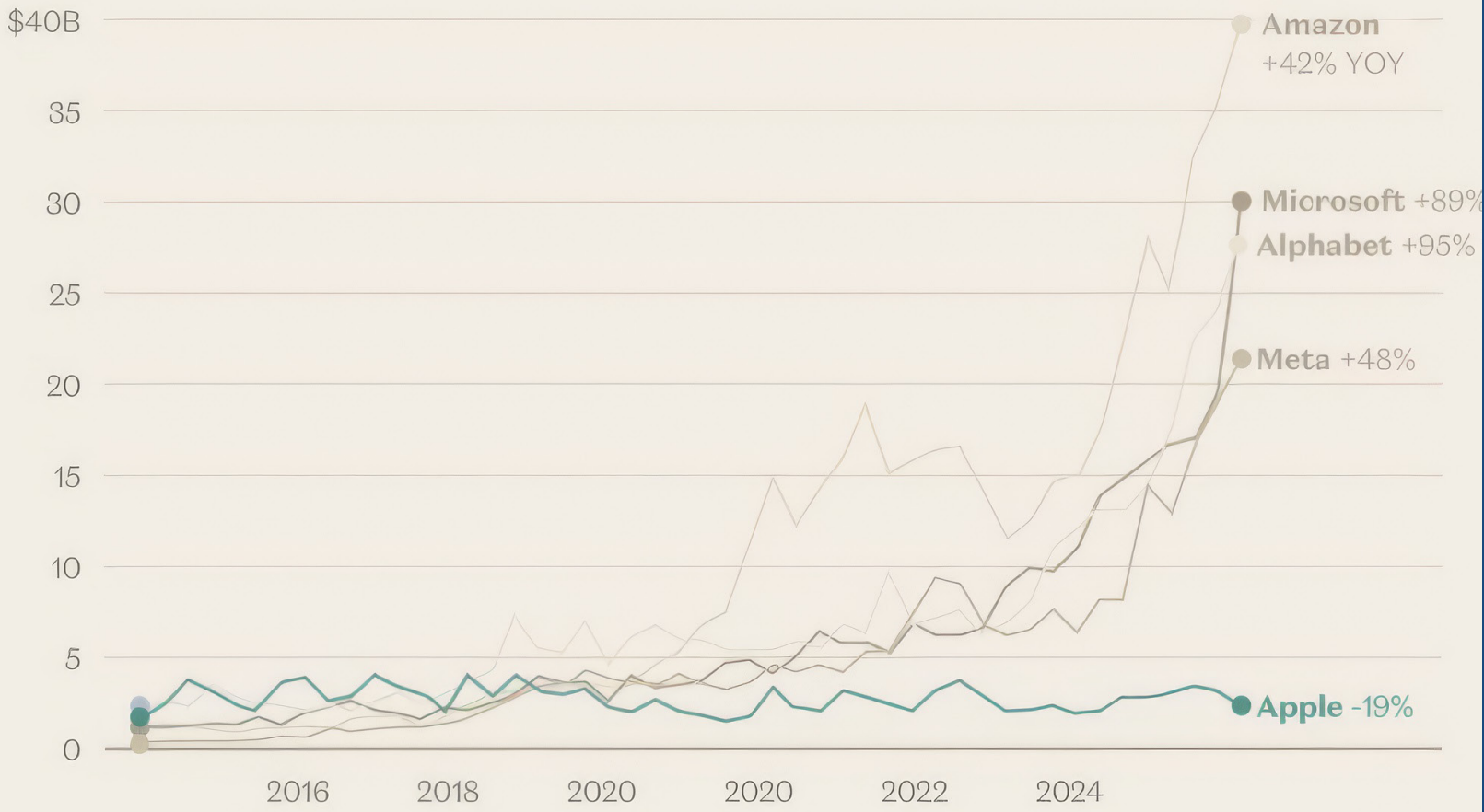
<sup>o</sup>Market capitalization is inflation-adjusted to 2025 dollars for beginning of January each year. †4Q 2025 is an estimate.

‡Profits are before tax \*\*Wages and benefits ††Q4 2025 combines actual and estimated results.

Sources: FactSet (market cap); Commerce Department via St. Louis Fed (1980-2025); WSJ calculations (4Q 2025) (stockholdings); Commerce Department (profits/compensation); FactSet (S&P 500)

# Apple on Capex: 'Nah, we're good'

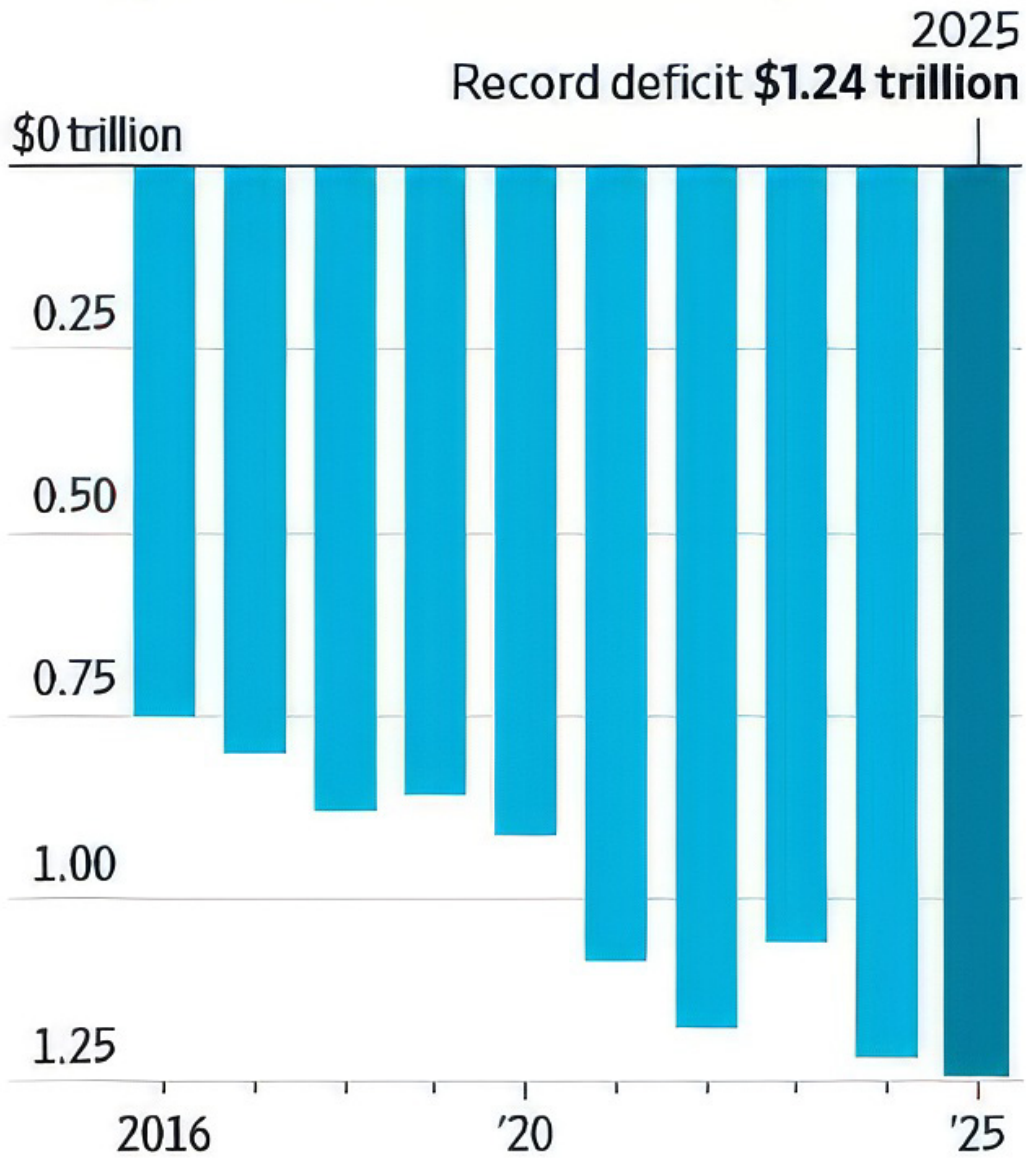
Standardized quarterly capital expenditure



Source: FactSet, Snacks (2/9/26)



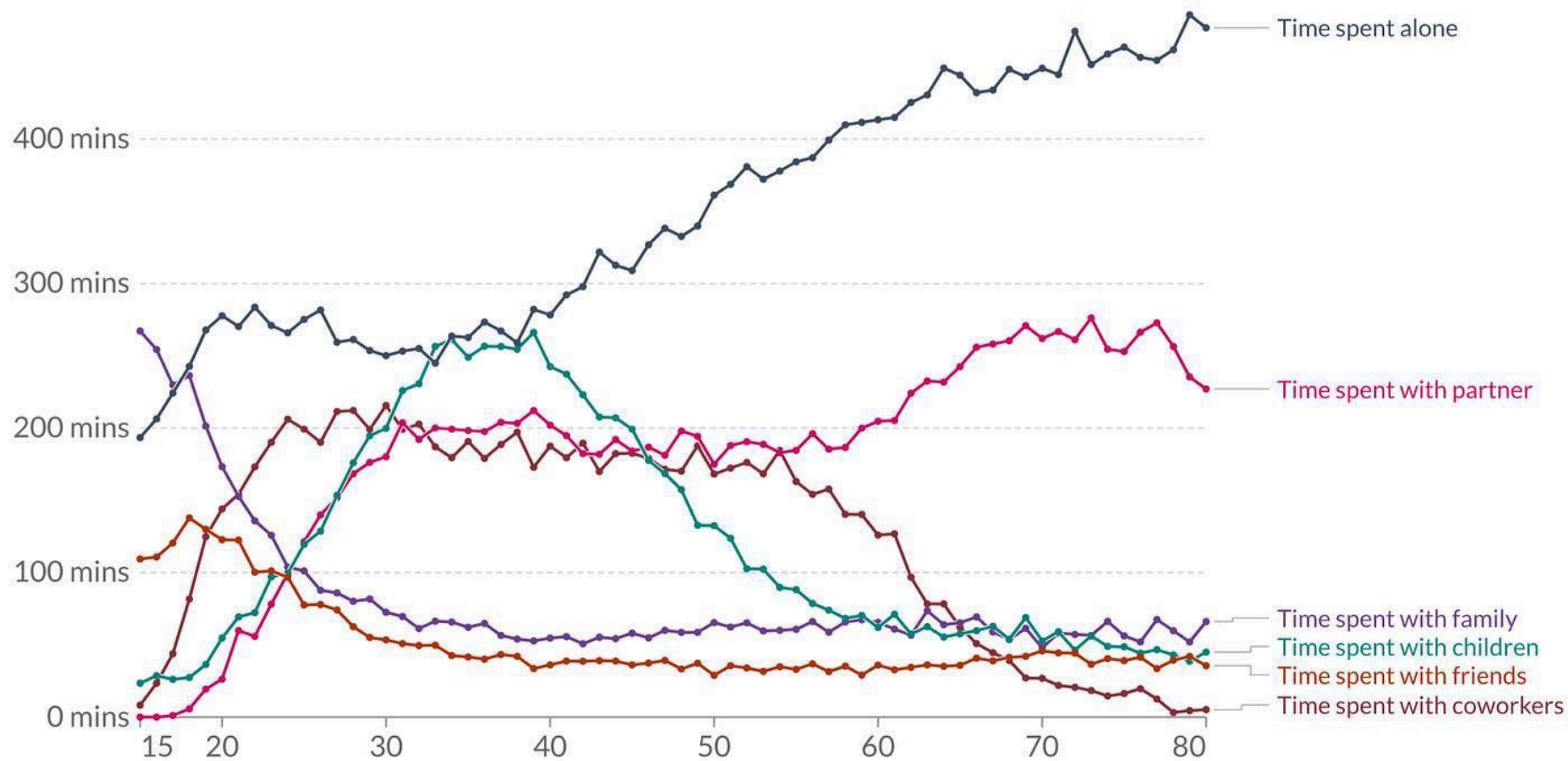
# U.S. goods trade deficit, annually



Source: Census Bureau

# Who Americans spend their time with, by age

Average time spent with others is measured in minutes per day, and recorded by the age of the respondent. This is based on averages from surveys spanning 2009 to 2019.



Source: American Time Use Survey (2009-2019) and Lindberg (2017)

Note: Relationships used to categorize people are not exhaustive. Additionally, time spent with multiple people can be counted more than once (e.g. attending a party with friends and spouse counts for both "friends" and "partner")



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