Talk Your Chart

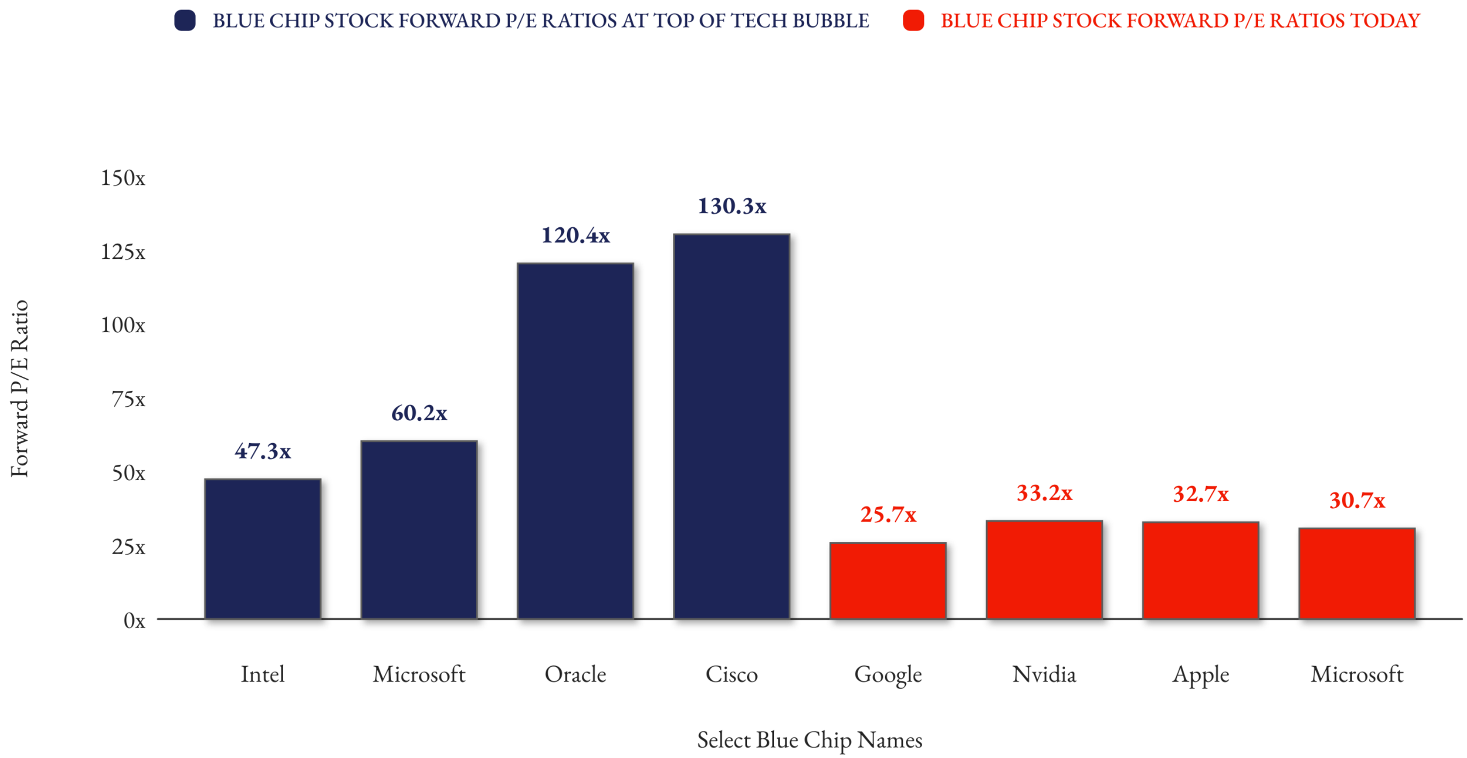
EPISODE 73 | ARTIFICIAL INTELLIGENCE, GLOBAL MARKETS, AND WHAT REALLY DRIVES RETURNS

EVENSKY & KATZ / FOLDES
WEALTH MANAGEMENT

Are We In A Bubble? Valuations In Dotcom Bubble vs Today

Forward P/E Ratios For Blue Chip Stocks in Dotcom Bubble vs Today.

Dotcom Peak = 3/24/2000.



Source: © Exhibit A, FactSet Research Systems Inc. | Latest: 2025-10-31

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 Forward Price-to-Earnings (P/E) Ratio for an index measures its current price relative to expected earnings of the companies within the index over the next 12 months. It's calculated using consensus EPS estimates from FactSet. The chart shows the forward price-to-earnings ratio of select blue chip names at the dotcom bubble peak (3/24/2000) vs today (assumed as the latest datapoint in the chart which is calculated as of the previous trading day's close).

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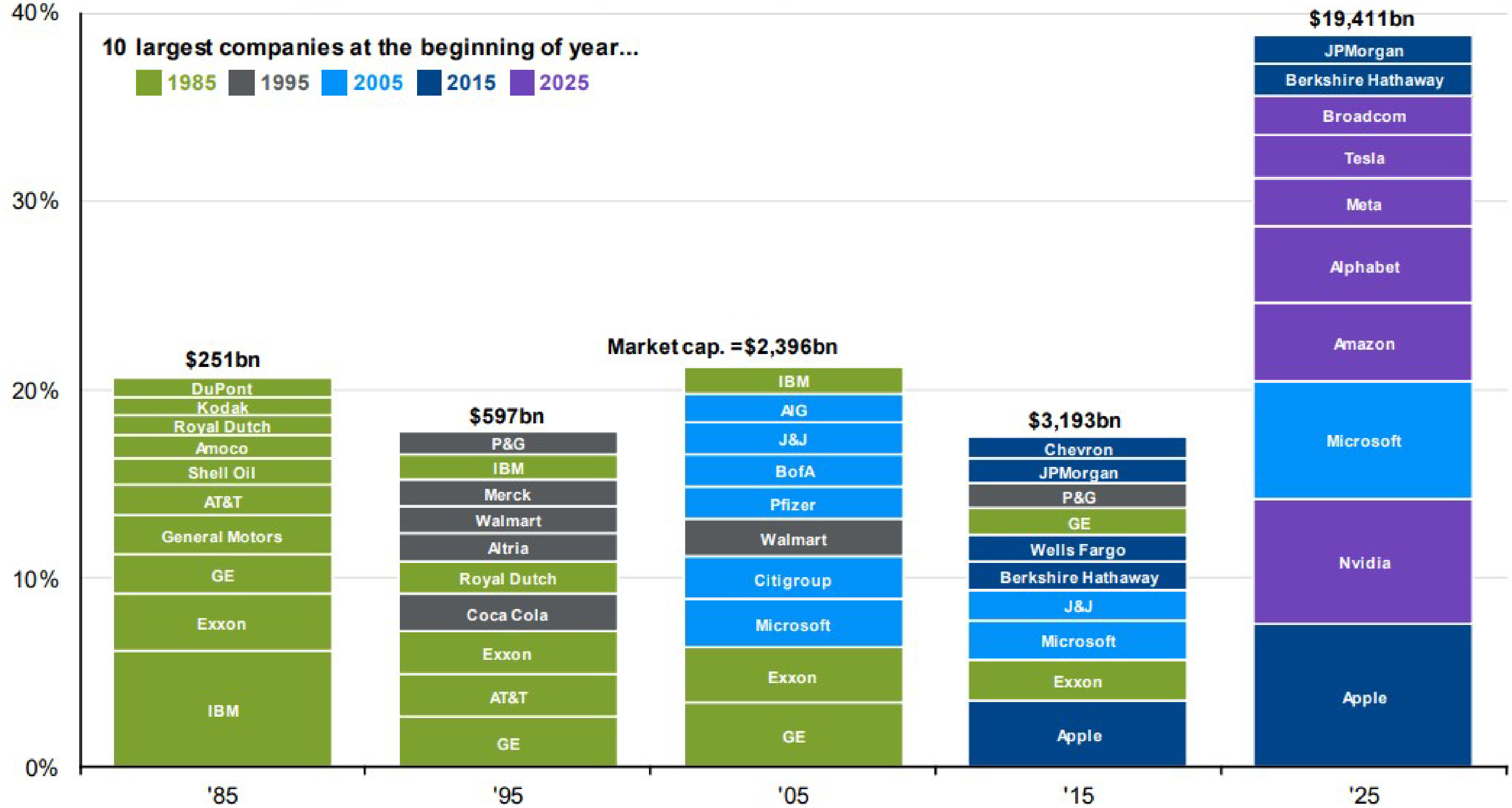
Top 10 S&P 500 companies by market capitalization

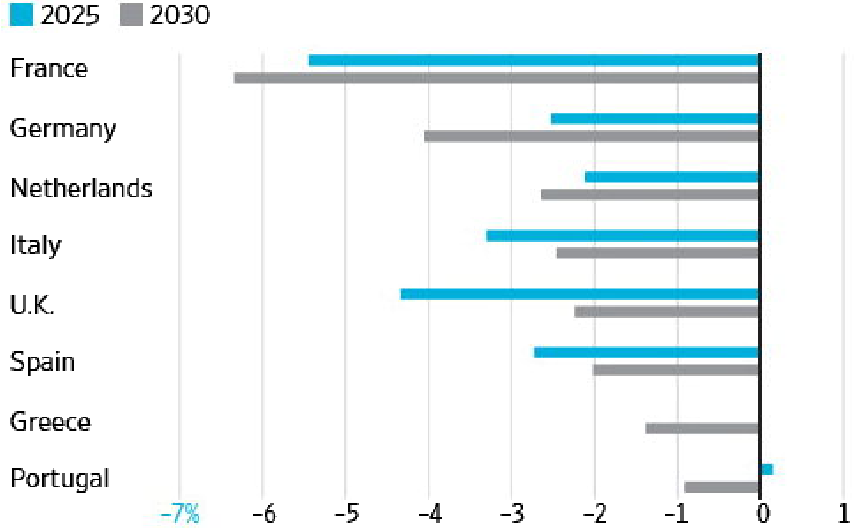
Percent of S&P 500 market capitalization as of the first day of the indicated year



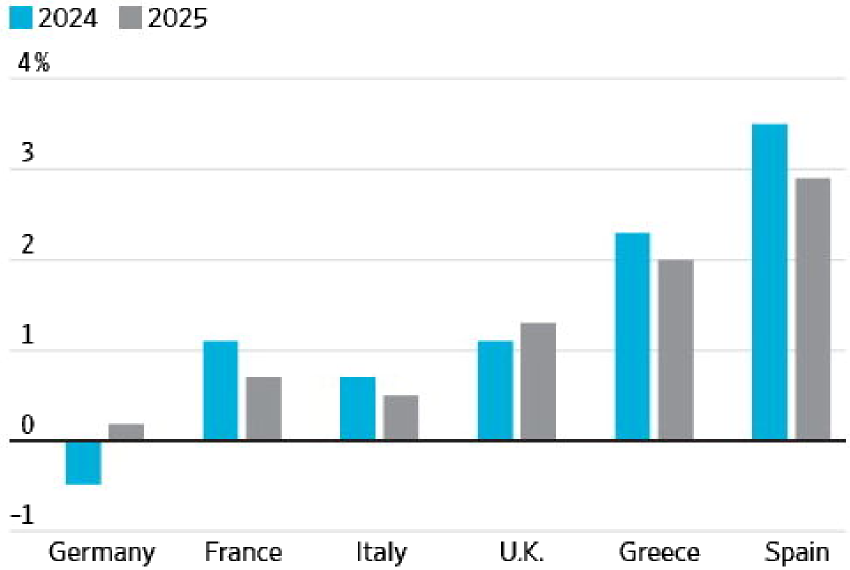
Source: Bloomberg, Standard & Poor's, J.P. Morgan Asset Management.
Companies are organized from highest weight at the bottom to lowest weight at the top. Past performance is no guarantee of future results.
Guide to the Markets – U.S. Data are as of October 31, 2025.

J.P.Morgan
ASSET MANAGEMENT

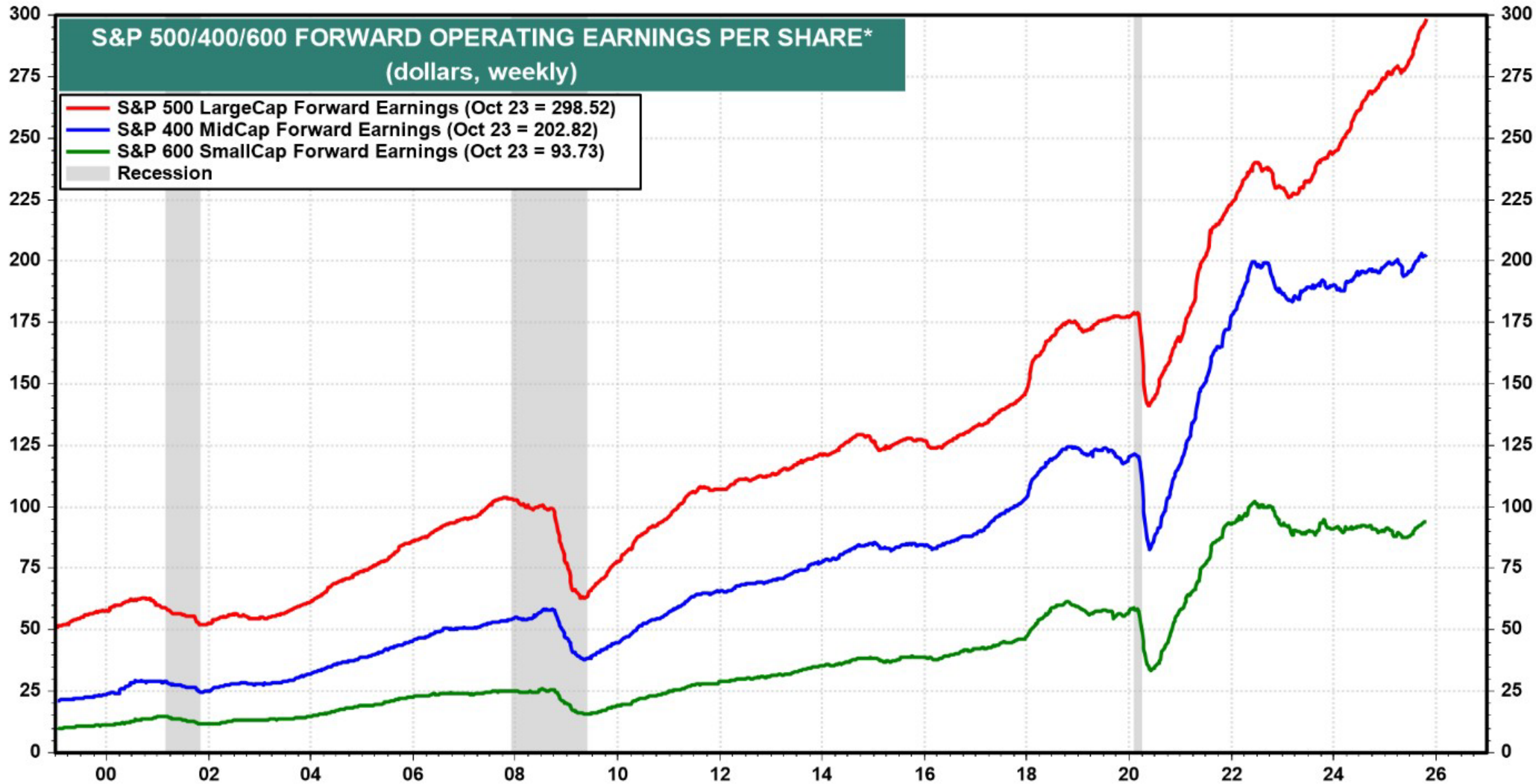
European government budget deficits as a share of GDP*



Real GDP growth in Europe



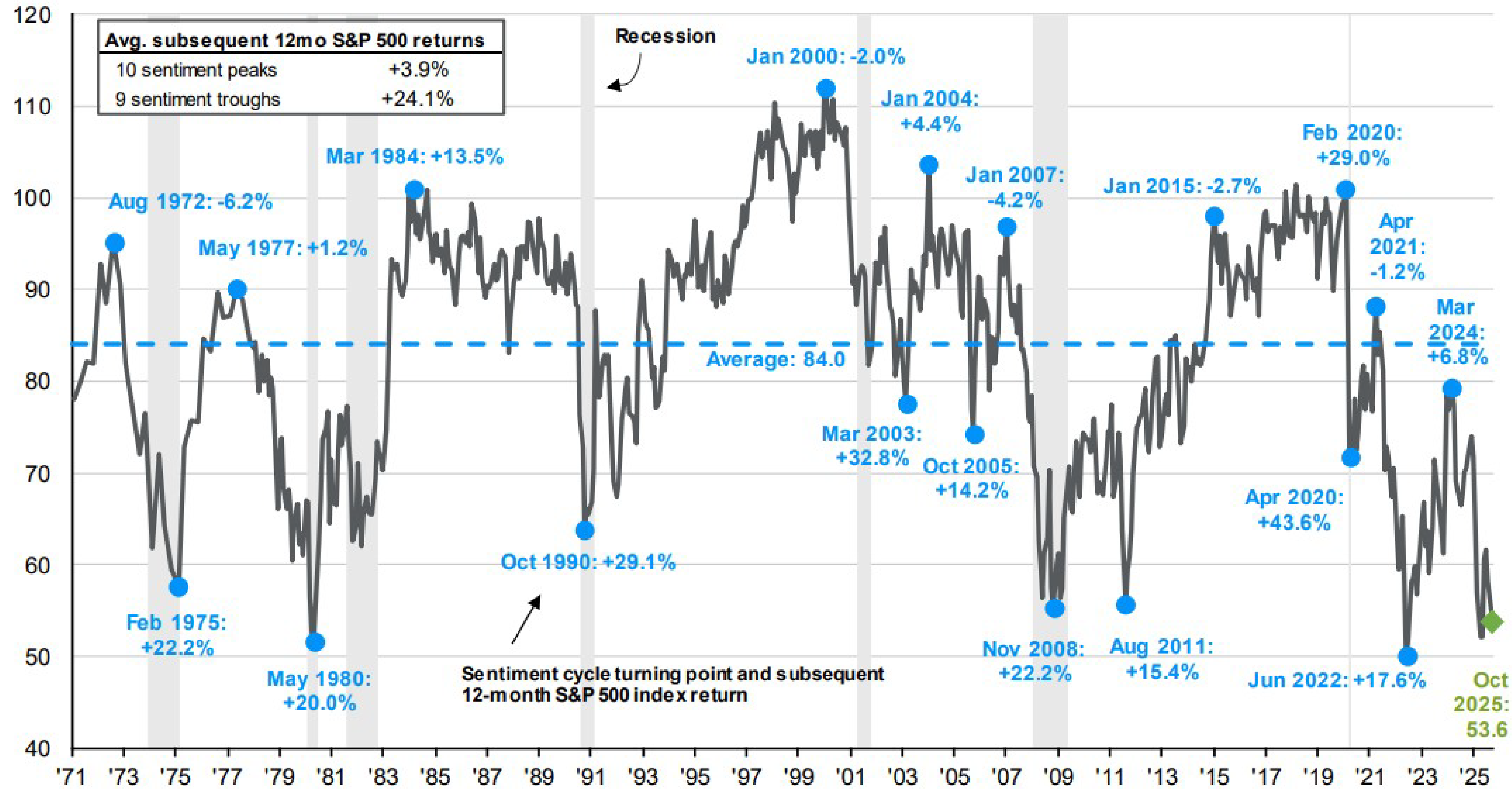
*Shows general government net lending or borrowing as a percentage of gross domestic product
Note: Data for 2025 and later are projections.
Source: International Monetary Fund



Source: LSEG Datastream and © Yardeni Research.

* Time-weighted average of consensus estimates for current year and next year.

Consumer Sentiment Index and subsequent 12-month S&P 500 returns



Source: FactSet, Standard & Poor's, University of Michigan, J.P. Morgan Asset Management.

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