

Talk Your Chart

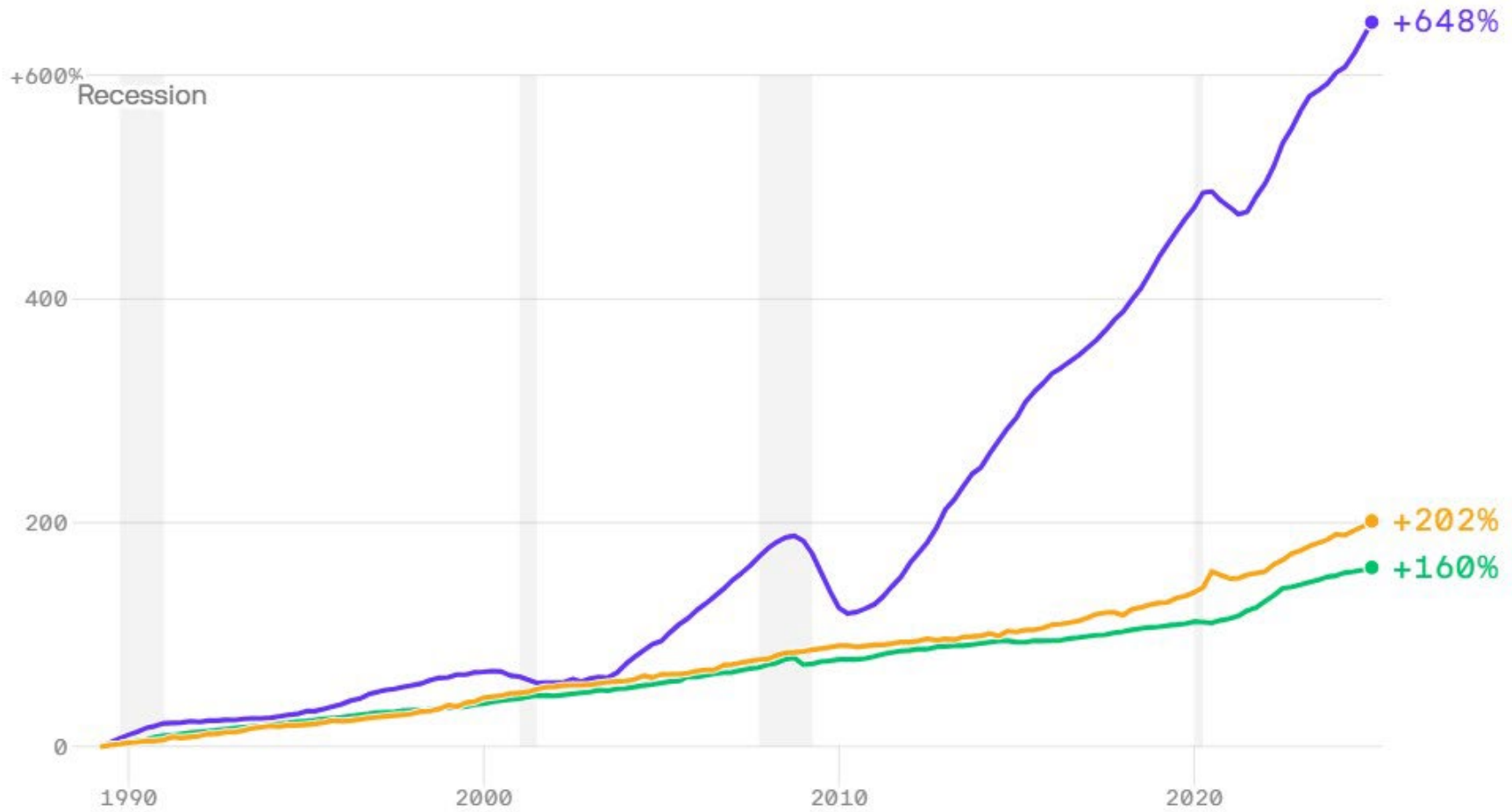
EPIISODE 66 | DIVIDENDS, AI INVESTMENTS, AND ECONOMIC SPLITS



EVENSKY & KATZ / FOLDES
— WEALTH MANAGEMENT —

Quarterly; Q1 1989 to Q4 2024

— Dividends — Median earnings — CPI



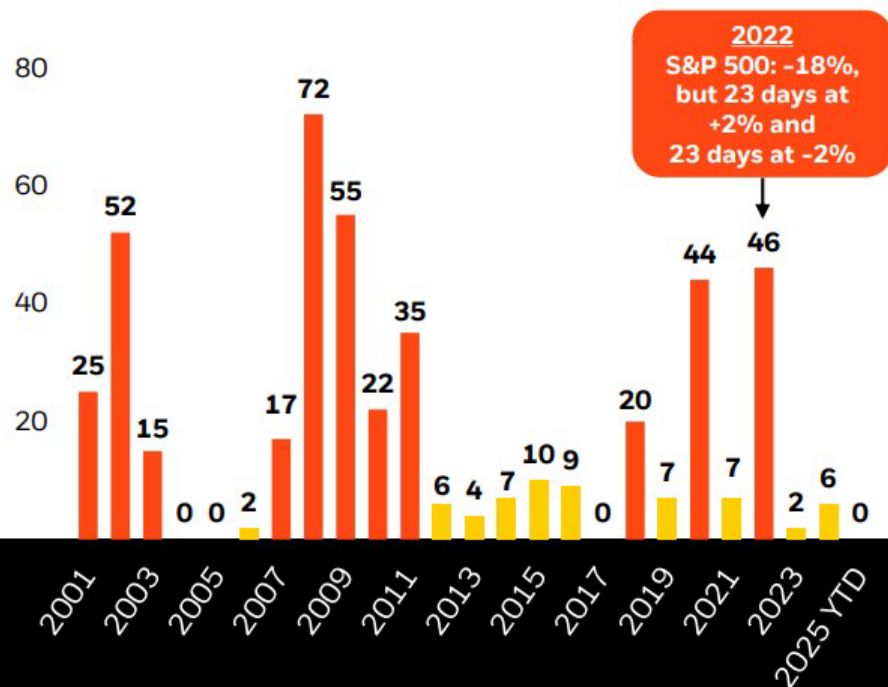
Data: YCharts. Bureau of Labor Statistics via Federal Reserve Economic Data. Chart: Axios Visuals

Despite the headlines, volatility remains low

The number of big single-day swings are lower than previous years, with most coming during crisis periods

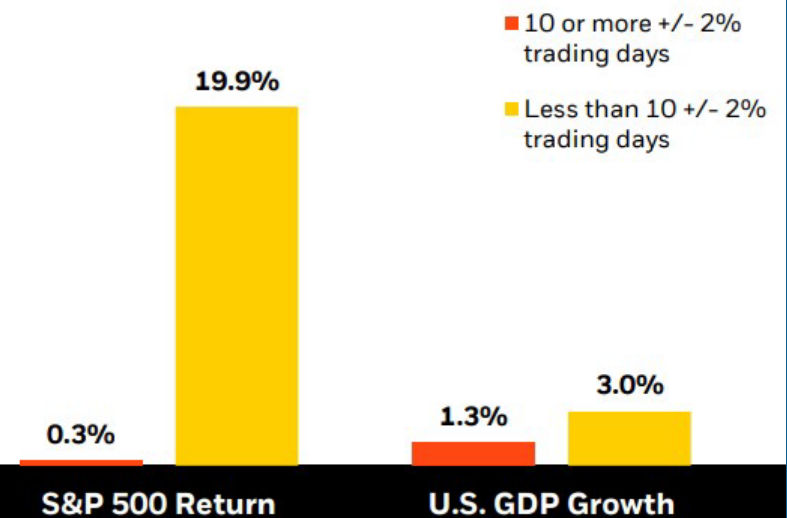
S&P 500 single-day swings of +/-2% or more

Number of single day swings, 1/1/2001 - 2/28/2025



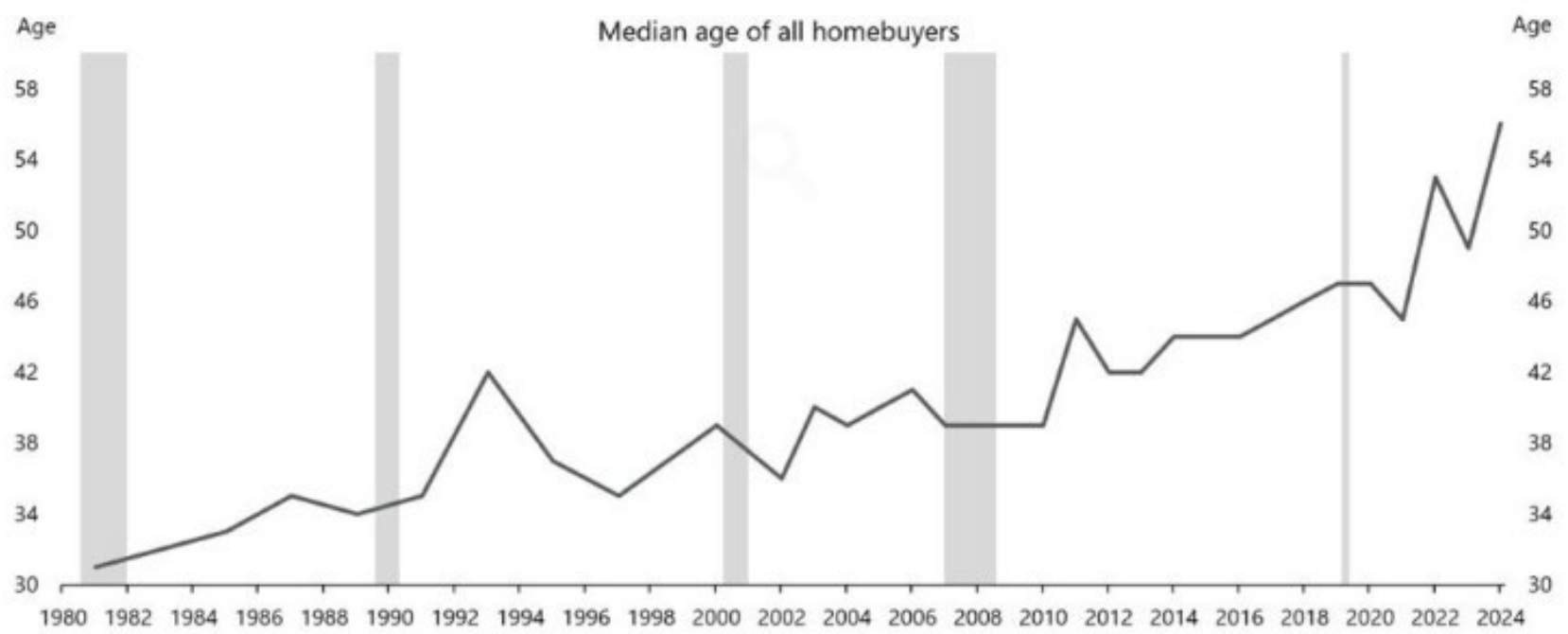
What stock market volatility tells us about potential returns and economic growth

Average return during +/- 2% trading days in calendar years, 1/1/2001 - 2/28/2025



Source: Morningstar as of 2/28/25. Stock market represented by the S&P 500 Index. Past performance does not guarantee or indicate future results. Index performance is for illustrative purposes only. You cannot invest directly in the index.

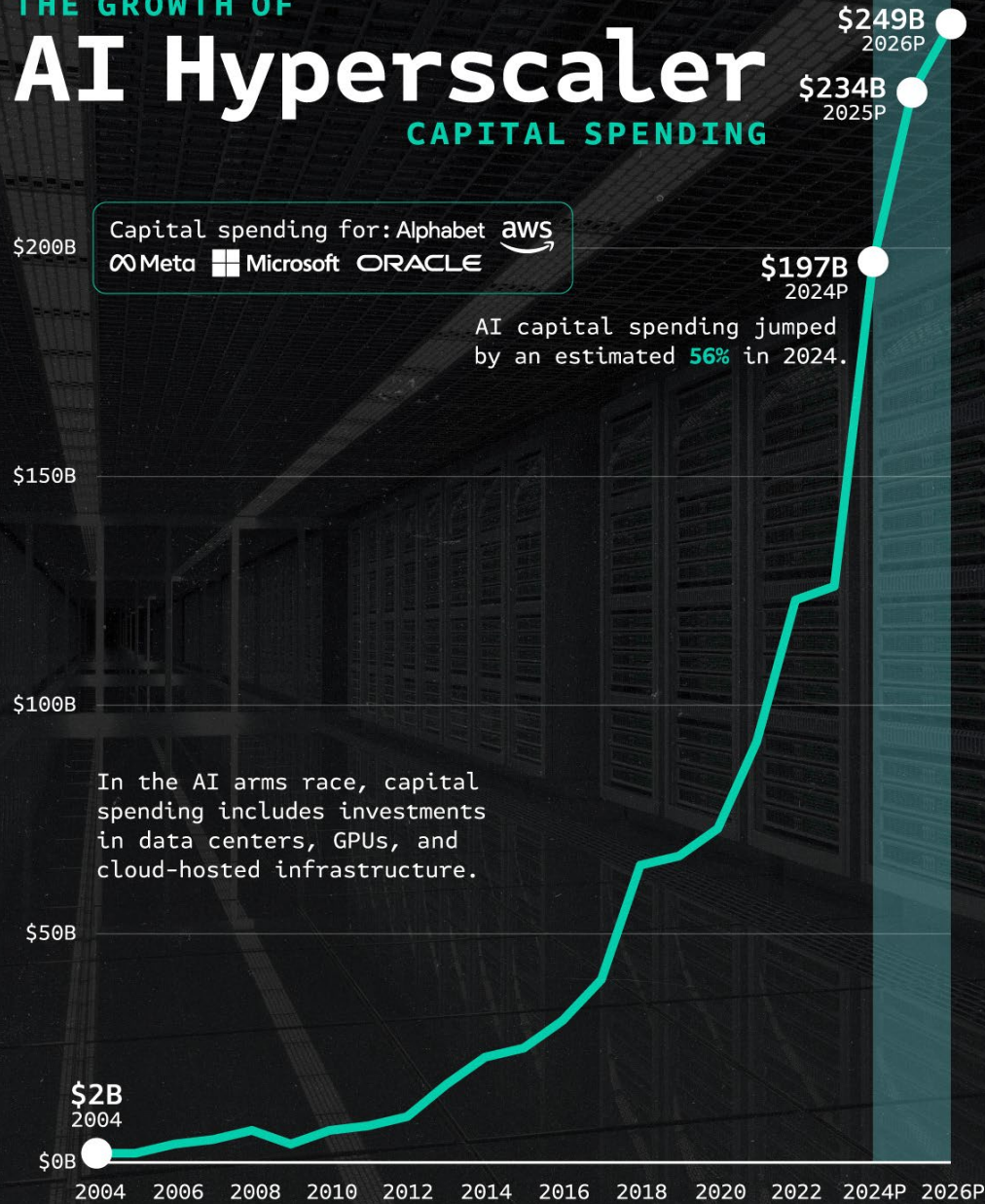
Median age of homebuyers increased to 56 in 2024



Source: NAR Profile of Home Buyers and Sellers, Apollo Chief Economist

Expand

THE GROWTH OF AI Hyperscaler CAPITAL SPENDING

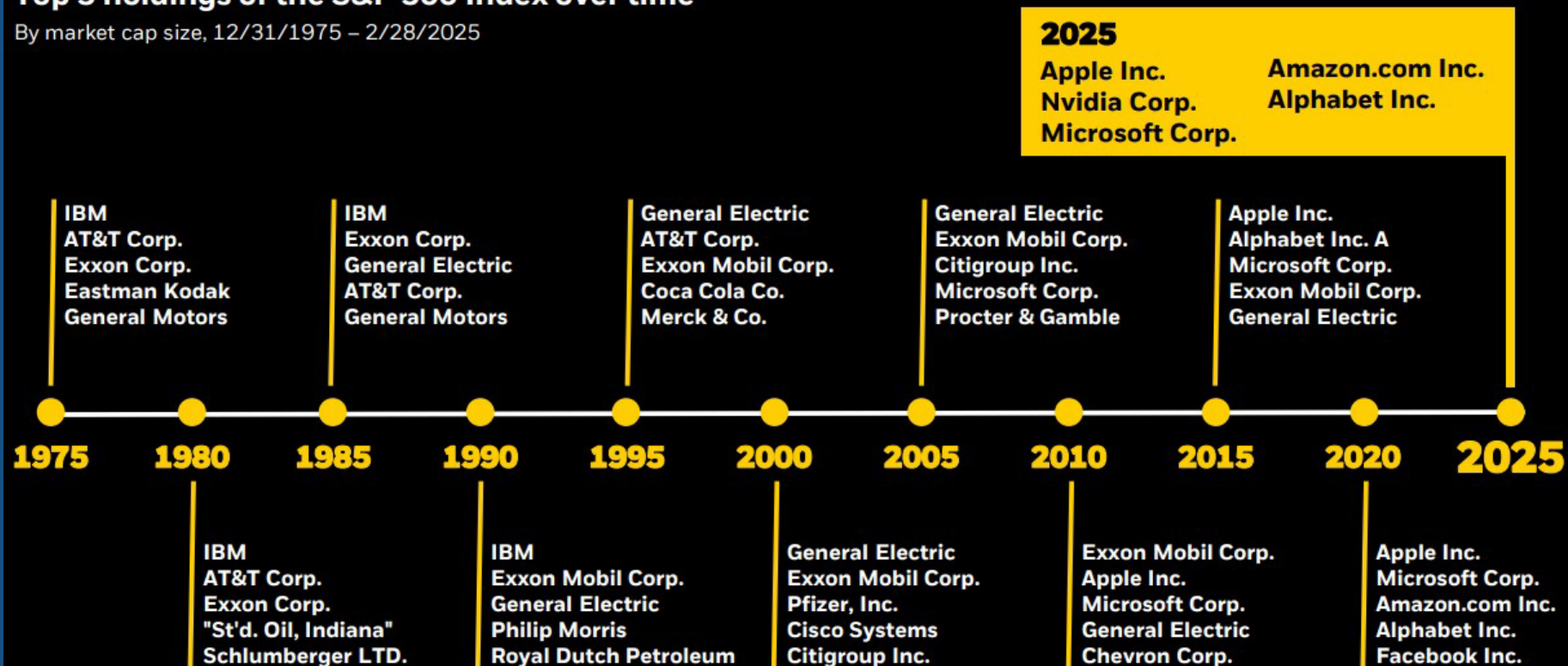


The largest U.S. stocks evolve over time

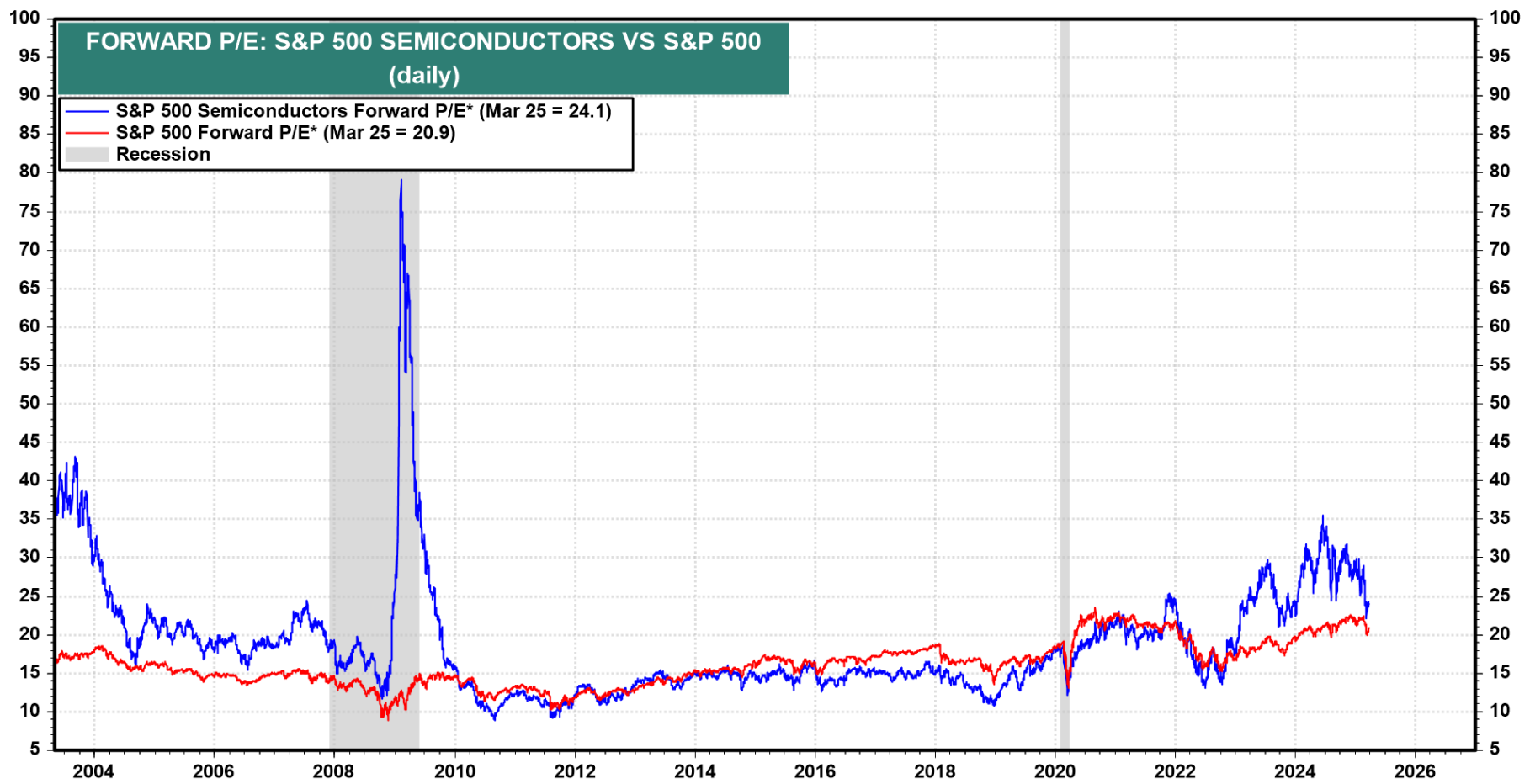
The dynamic nature of the U.S. market and economy means stock leadership can change significantly

Top 5 holdings of the S&P 500 Index over time

By market cap size, 12/31/1975 – 2/28/2025



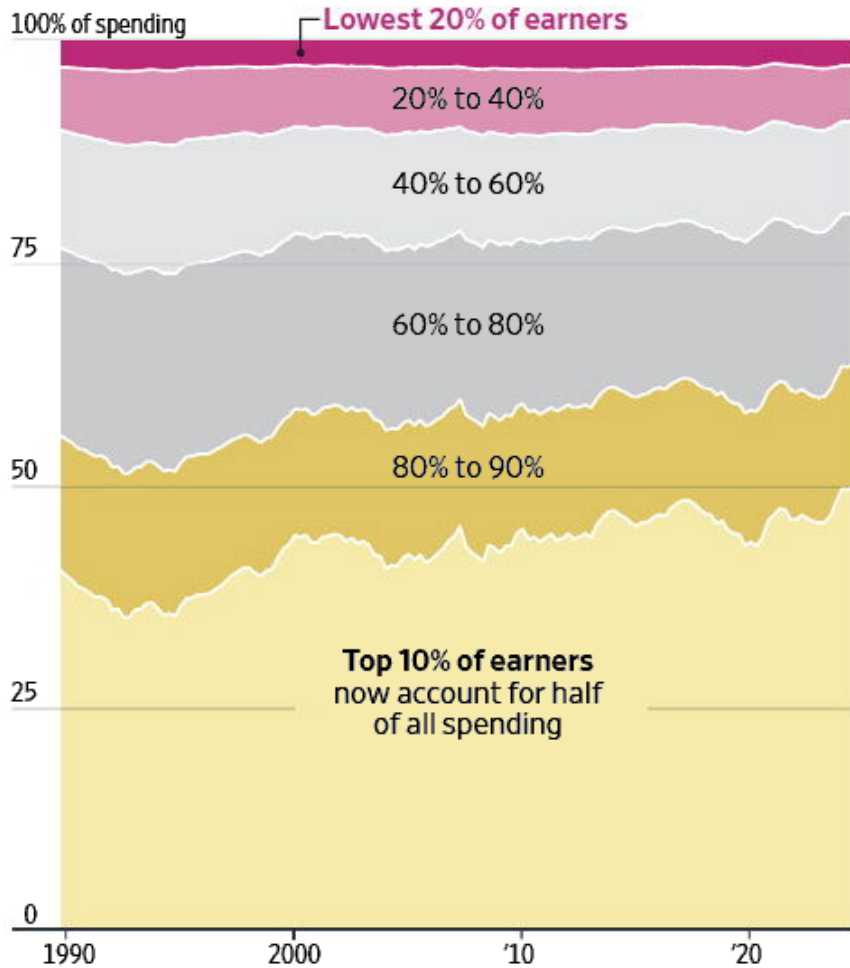
Source: Dow Jones S&P, Morningstar as of 2/28/25. Stocks represented by the individual stocks of the S&P 500 Index, non-voting dual-class shares excluded. Past performance does not guarantee or indicate future results. Index performance is for illustrative purposes only. You cannot invest directly in the index.



Source: LSEG Datastream and © Yardeni Research.

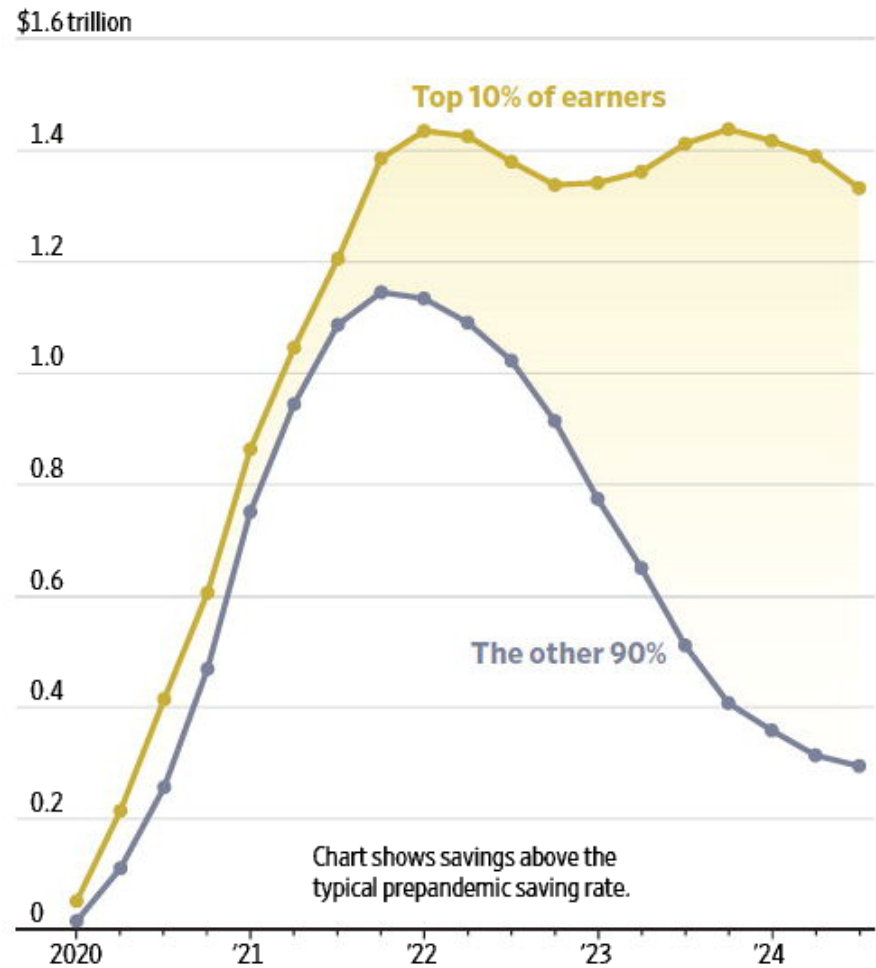
* Price divided by 12-month forward consensus expected operating earnings per share.

Share of spending, by income group



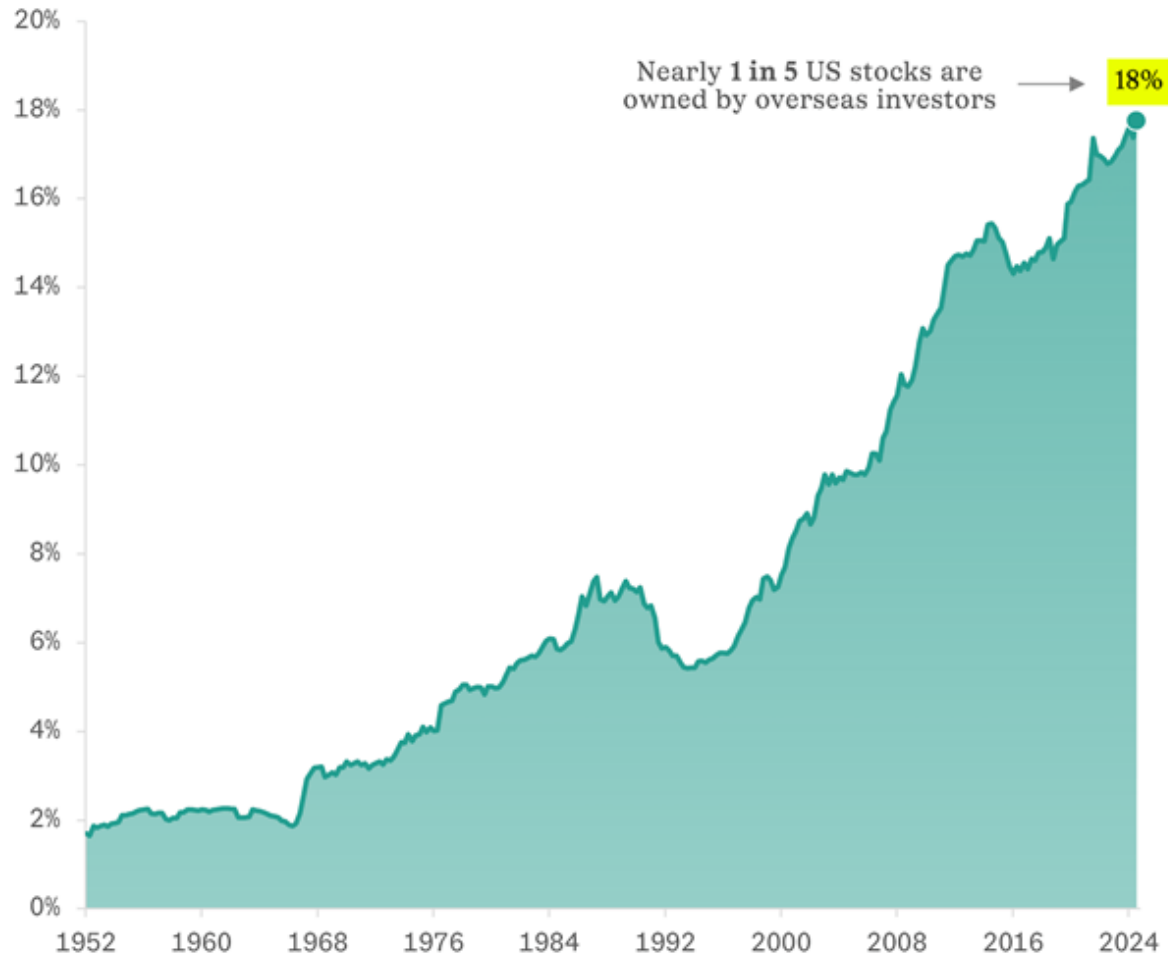
Source: Moody's Analytics

Cumulative excess savings, by income group



Foreign Investors Hold Record Share of US Stocks

Foreign Investor Ownership of US Equities [Quarterly, % of total]



CHARTTR

Source: Board of Governors of the US Federal Reserve System



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