



Charles Rotblut, CFA

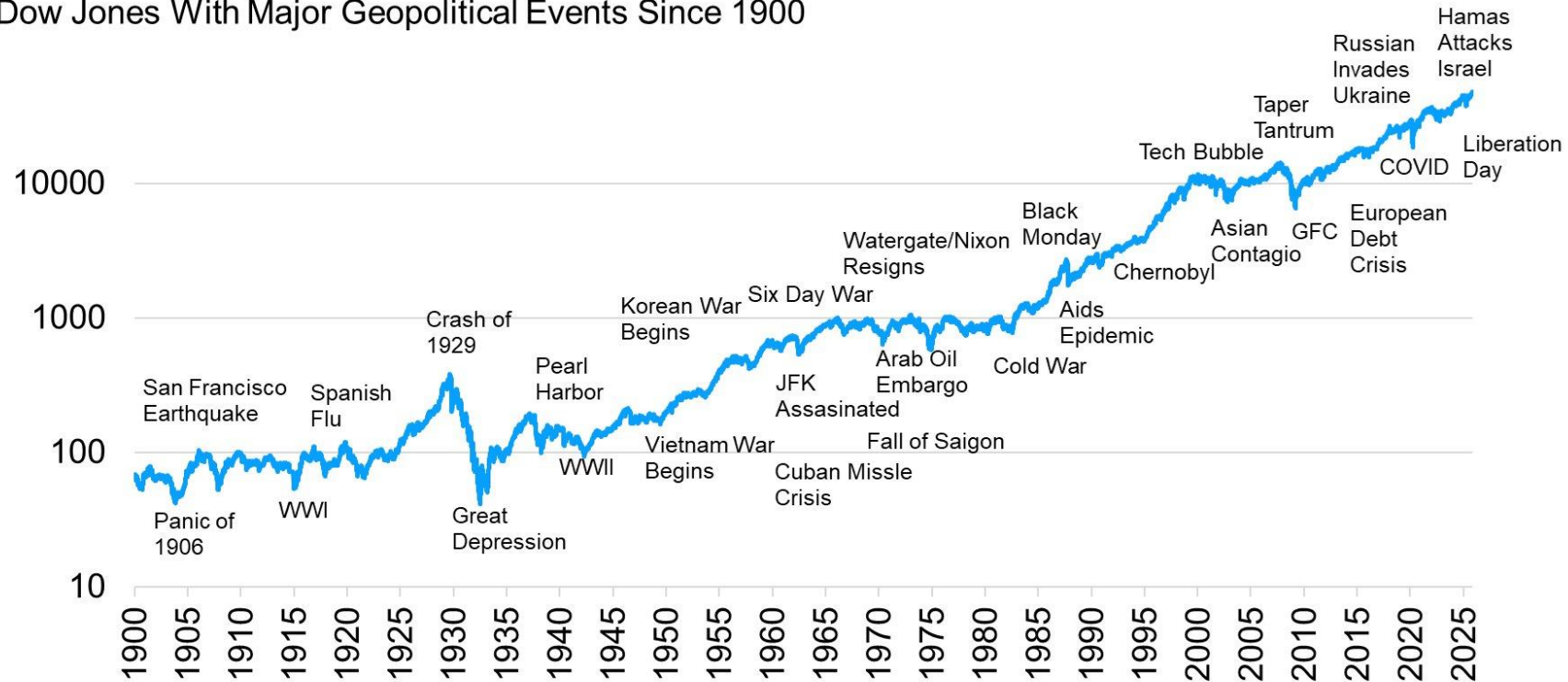
Vice President & *AAII Journal*
and Dividend Investing Editor

What Global Conflict Means for Your Portfolio in 2026

Stocks Climb Despite Worries

Chart Of Fears

Dow Jones With Major Geopolitical Events Since 1900



Source: Carson Investment Research, FactSet 12/11/2025

@ryandetrack



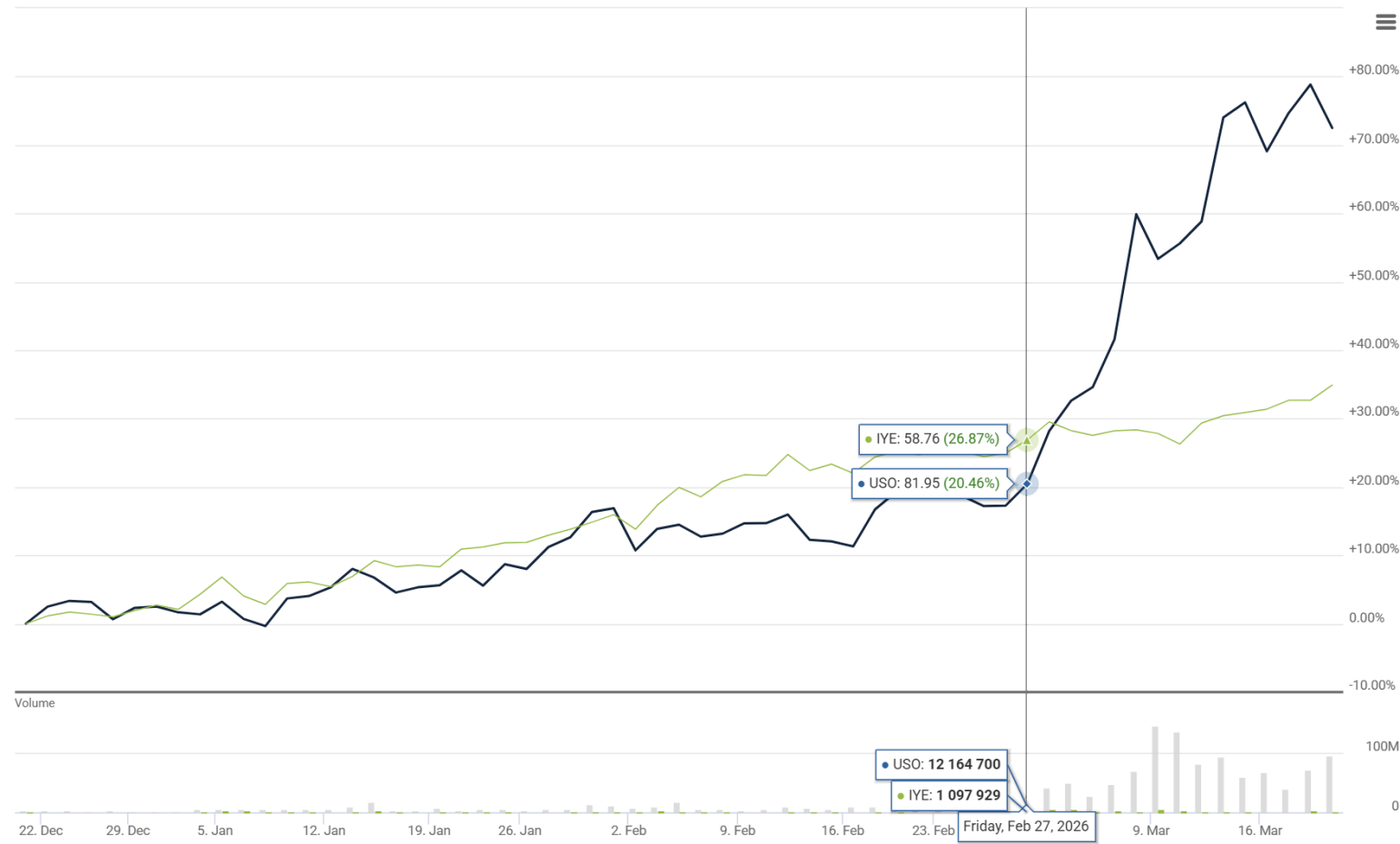
Stocks Climb Despite Worries

S&P 500 Performance Before and After Major Wars/Conflicts

Event	Start	1M Bfr	5D Bfr	5D Aft	10D Aft	1M Aft	3M Aft	6M Aft	12M Aft
World War II	9/1/1939	-6.77%	1.89%	12.30%	15.66%	13.98%	9.12%	7.26%	-11.24%
Pearl Harbor Attack	12/7/1941	-2.71%	2.19%	-6.33%	-8.91%	-2.47%	-8.69%	-12.12%	0.32%
Korean War	6/25/1950	2.41%	0.90%	-7.58%	-7.68%	-8.67%	0.37%	3.71%	12.43%
Vietnam War	11/1/1955	-0.49%	-0.82%	4.42%	9.30%	7.64%	2.53%	11.38%	9.60%
Cuban Missile Crisis	10/16/1962	-3.39%	-0.21%	-6.29%	-0.95%	5.40%	13.61%	19.64%	27.59%
Six-Day War	6/5/1967	-6.36%	-2.28%	4.08%	4.61%	2.80%	5.89%	6.83%	9.89%
Yom Kippur War	10/6/1973	3.49%	1.31%	1.45%	0.34%	-3.94%	-11.08%	-15.11%	-38.08%
Soviet Invasion of Afghanistan	12/24/1979	3.07%	-1.33%	0.06%	-0.99%	3.36%	-4.41%	7.55%	18.89%
Gulf War	8/2/1990	-2.41%	-1.24%	-3.28%	-5.43%	-8.23%	-13.49%	-4.38%	8.93%
September 11 Attacks	9/11/2001	-8.29%	-3.57%	-5.47%	-7.35%	-1.06%	6.02%	6.43%	-15.99%
Invasion of Afghanistan	10/7/2001	-3.17%	2.92%	1.89%	0.20%	2.94%	7.77%	7.02%	-23.53%
Iraq War	3/20/2003	3.61%	5.26%	-0.82%	0.09%	2.05%	15.53%	16.33%	31.01%
Russian Invasion of Ukraine	2/24/2022	-1.41%	-2.09%	1.74%	-0.68%	5.93%	-8.10%	-1.40%	-3.53%
US Israel Iran War	2/28/2026	-1.29%	-0.44%	NA	NA	NA	NA	NA	NA
All Events		-1.69%	0.18%	-0.29%	-0.14%	1.52%	1.16%	4.09%	2.02%
All Periods		0.63%	0.15%	0.15%	0.30%	0.63%	1.92%	3.81%	7.80%
Return Difference		-2.32%	0.03%	-0.44%	-0.44%	0.89%	-0.76%	0.28%	-5.78%

Source: The Leuthold Group. Data as of 3/6/2026.

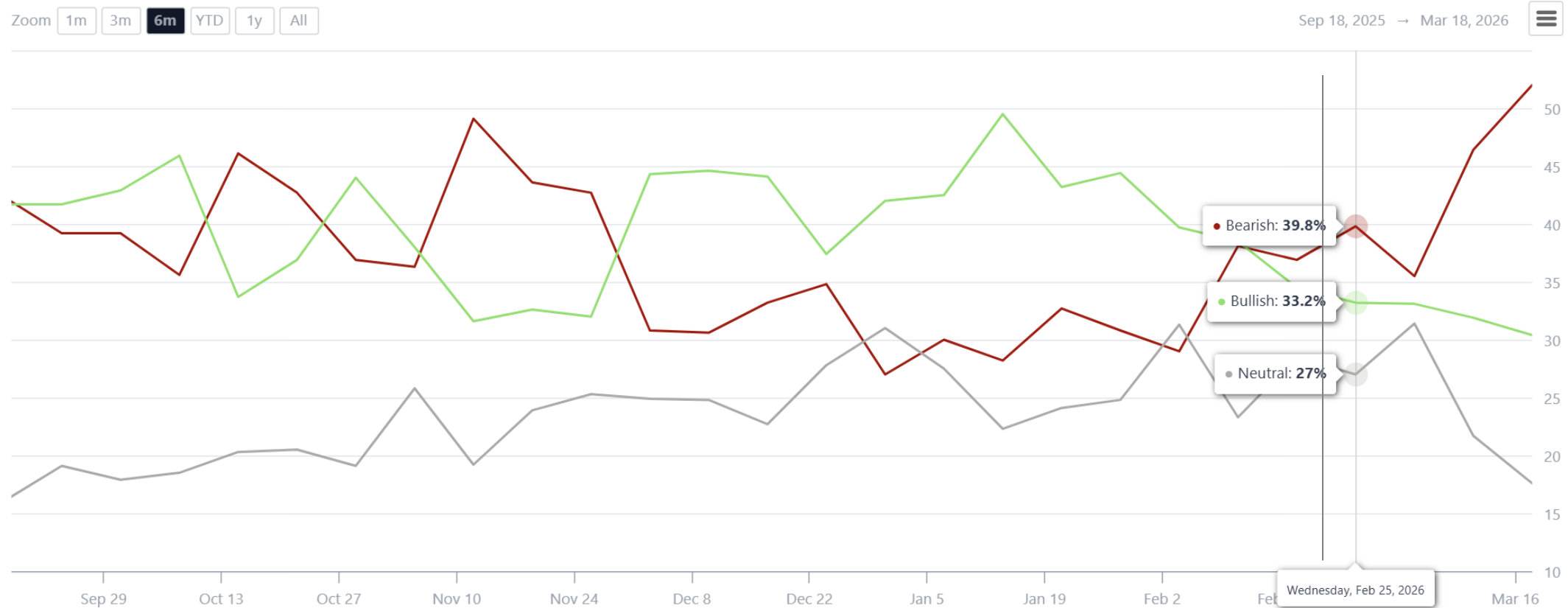
Oil Stocks Have Risen Less Than Oil Prices



Source: QuoteMedia. Data as of 3/20/2026.

More Pessimism, Less Neutral Sentiment

○ AAI Investor Sentiment Trend • Bearish: 52%



Source: AAI Sentiment Investing. Data as of 3/19/2026.

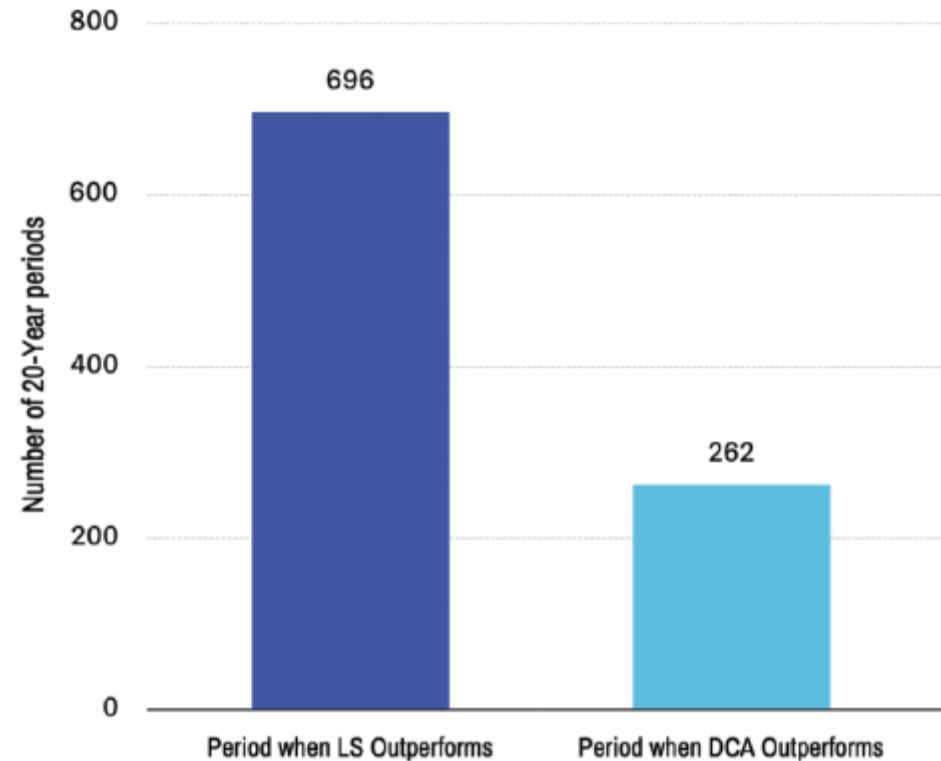
Level3 Withdrawal Strategy

Market				
Date	Condition	Amount	Location of Withdrawal/Transfer	Safe Portion
Retirement Date: January 1, 2026				
Pre-Retirement Stage				
1/1/2022	OK	\$50,000	transfer from Equity to Defensive	\$50,000
1/1/2023	Down	\$0	wait to transfer from Equity to Defensive	\$50,000
1/1/2024	OK	\$75,000	transfer from Equity to Defensive	\$125,000
1/1/2025	OK	\$75,000	transfer from Equity to Defensive	\$200,000
Retirement Date: 2023 or Earlier				
Start of Retirement				
1/1/2023	Down	\$50,000	withdraw from Defensive for expenses	\$150,000
1/1/2024	OK	\$50,000	withdraw from Equity for expenses	\$0
		\$25,000	transfer from Equity to Defensive	\$175,000
1/1/2025	OK	\$50,000	withdraw from Equity for expenses	\$0
		\$25,000	transfer from Equity to Defensive	\$200,000
1/2/2026	OK	\$50,000	withdraw from Equity for expenses	\$200,000
1/3/2027	OK	\$50,000	withdraw from Equity for expenses	\$200,000

Source: AAI.com.

Put New Money Right to Work

Historical Success Rates Over Rolling 20-Year Periods



Source: "Dollar-Cost Averaging Versus Lump-Sum Investing: Which Builds More Wealth?" by Gregg S. Fisher, CFA, CFP; March 2026 AAIJ Journal.

Rotation Among Asset Class Groups

ETF	1/1–2/27 (Pre-War)	2/27–3/20 (Iran War)
ProShares S&P 500 Dividend Aristocrats (NOBL)	10.1%	(7.3%)
iShares Russell 2000 Value ETF (IWN)	9.0%	(3.9%)
iShares Core S&P 500 ETF (IVV)	0.6%	(3.5%)
iShares U.S. Energy ETF (IYE)	24.3%	6.0%
iShares MSCI ACWI ex US ETF	10.9%	(7.8%)
SPDR Gold Shares (GLD)	22.1%	(15.4%)

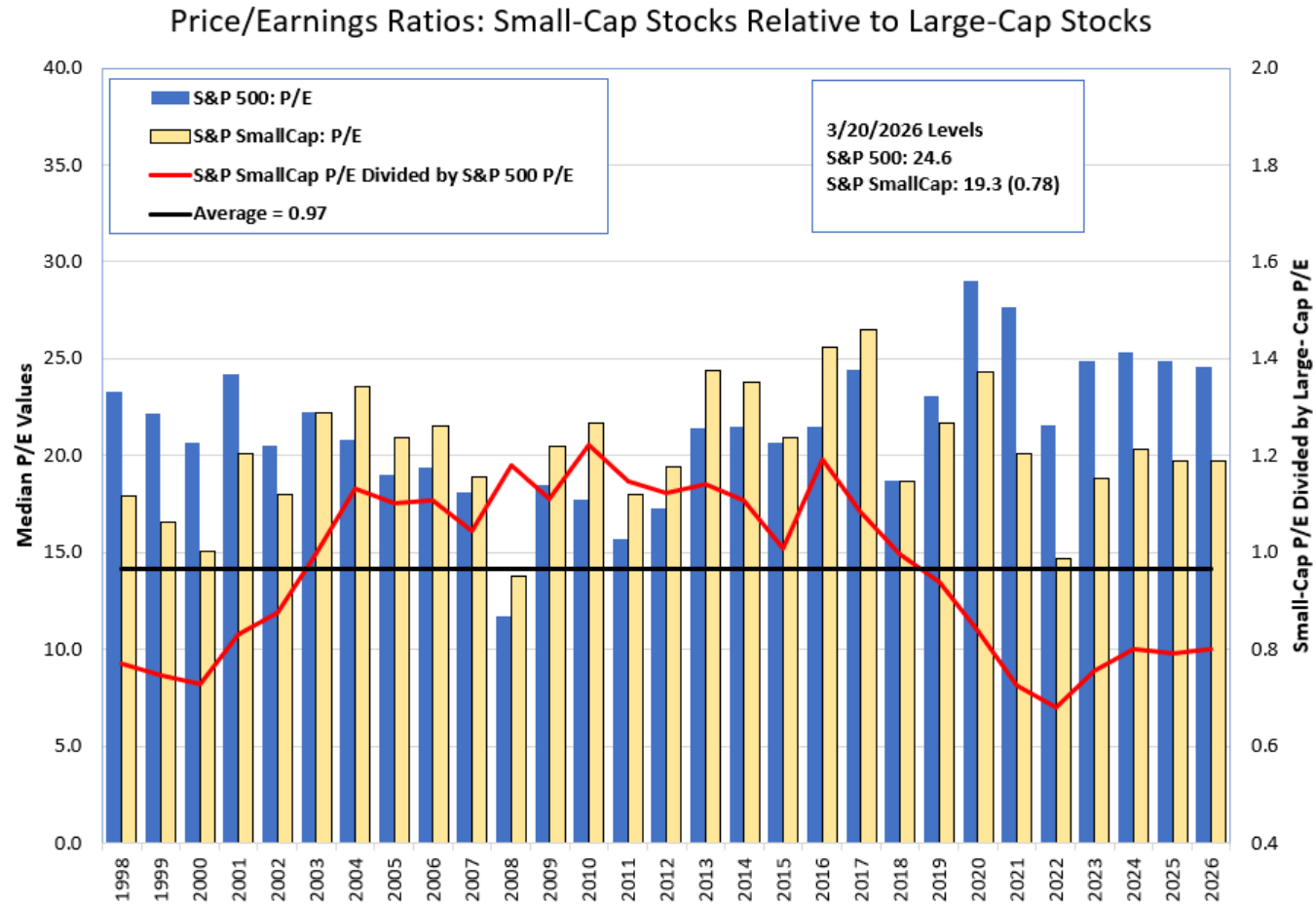
Source: QuoteMedia. Data as of 3/20/2026.

Desired Dividend Strength Characteristics

- Earnings payout ratio below sector median
- Low-to-reasonable ratio of total liabilities to total assets
- Times interest earned ratio above sector median
- Dividend not cut within the past years

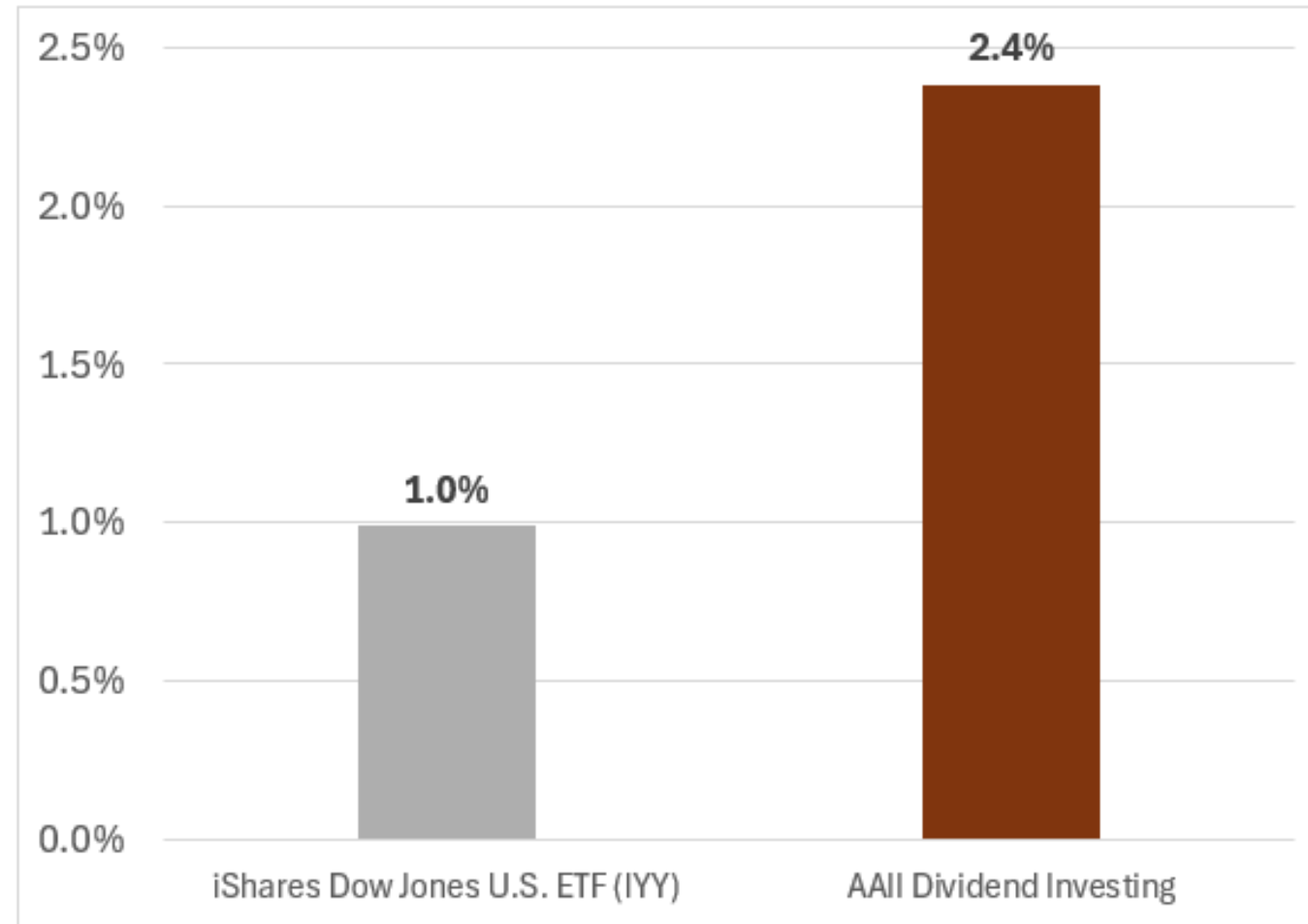
Source: AAI Dividend Investing.

Small-Cap Stocks Remain Undervalued



Source: AAI.com and S&P Global Market Intelligence. Data as of 3/20/2026.

Value Exists Among Dividend Stocks



Source: AAI Dividend Investing and S&P Global Market Intelligence. Data as of 3/20/2026.

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Questions?

