60/40 Performance vs. Growth and Inflation Regimes

Monthly Data 1973-01-31 to 2023-12-31 (Log Scale)

60/40 Stock/Bond Portfolio 2023-12-31 = 9,255.63

Available Portfolios:
90/10 | 80/20 | 70/30 | **60/40** | 50/50
40/60 | 30/70 | 20/80 | 10/90

Regime:	60/40 Portfolio % Gain/ Annum	S&P 500 % Gain/ Annum	F/A U.S. Agg* % Gain/ Annum	% of Time
Growth Rising, Inflation Rising	5.8	3.8	7.8	1.8
* Growth Rising, Inflation Neutral	11.3	15.7	4.2	17.9
Growth Rising, Inflation Falling	22.2	29.9	10.7	11.1
Growth Stable, Inflation Rising	5.1	5.5	3.5	15.2
Growth Stable, Inflation Neutral	11.0	14.6	5.3	23.2
Growth Stable, Inflation Falling	15.3	16.4	13.4	8.9
Growth Falling, Inflation Rising	1.3	-1.7	5.0	11.0
Growth Falling, Inflation Neutral	3.5	-1.1	8.9	6.5
Growth Falling, Inflation Falling	-4.0	-13.1	9.3	4.4
All Time	9.3	10.6	6.5	

*Traditional U.S. Agg used January 1976 to June 2009. Gov/Corp Bond Index prior to 1976

Source: *Bloomberg Barclays Indices, S&P Dow Jones Indices*

Composite Leading Index (Year-to-Year Change) 2023-12-31 = -2.9%

Light shading indicates contractionary periods. Dark shading indicates rising growth periods
Regimes start one month after peak/trough. Current regime subject to reclassification

Source: *The Conference Board, NDR Calculation*

Consumer Price Index (Year-to-Year Change) 2023-12-31 = 3.4%

Light shading indicates falling inflation periods. Dark shading indicates rising inflation periods
Regimes start one month after peak/trough. Current regime subject to reclassification

Source: *Bureau of Labor Statistics*

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