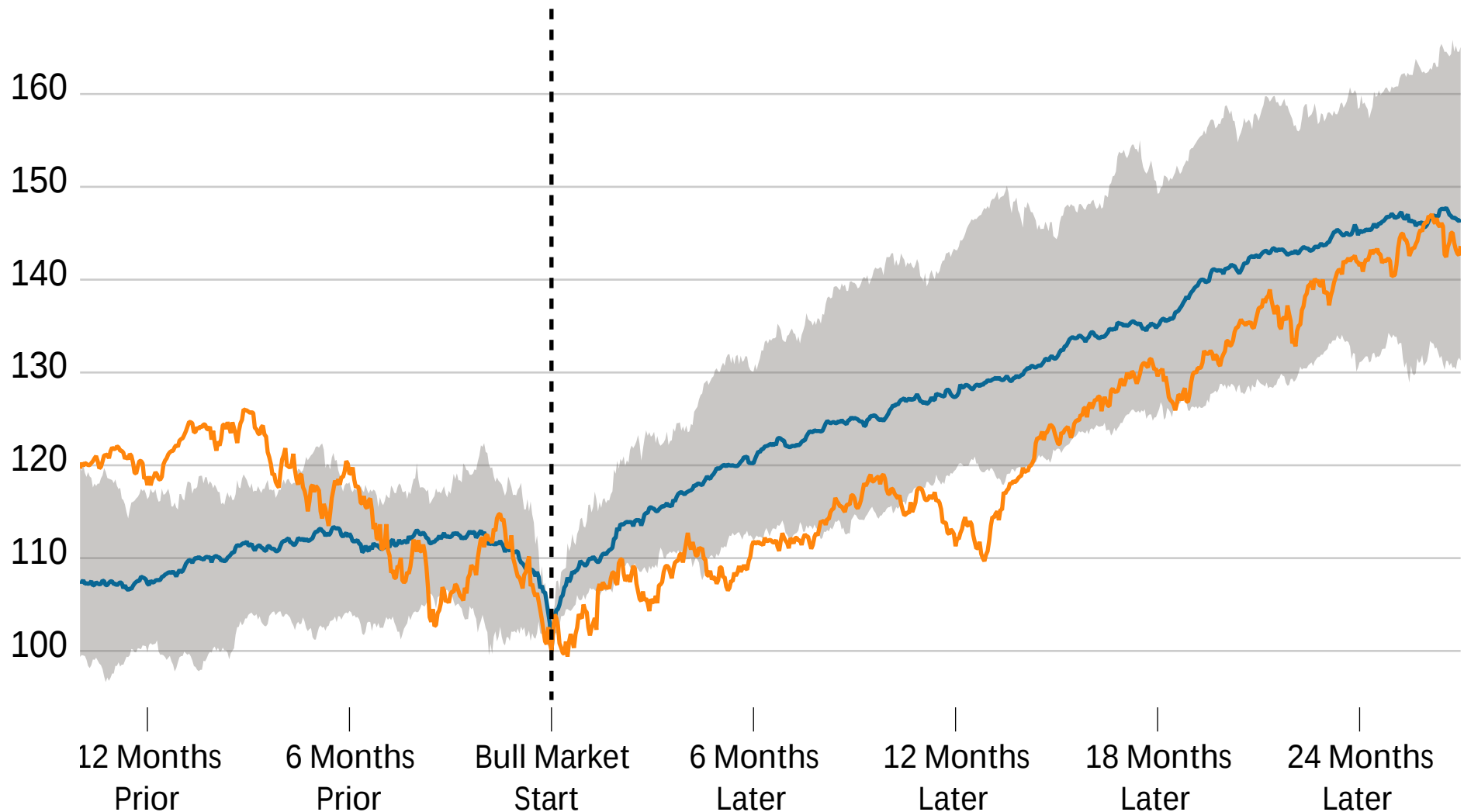


60/40 Portfolio performance around the start of bull markets



- Average 60/40 Portfolio Performance
- Current Bull Market - 09/30/2022
- Expected Performance *

* Expected returns are based on historical returns falling between the 15th and 85th percentile (70% probability range). Average and expected returns exclude the current case and are based on 12 historical cases since 1981.

Study Dates: **Daily to 1981** [Monthly to 1925](#)
[Remove Links for Presentation](#)

Analysis dates: 01/02/1981 to 07/31/2026, daily data.

The 60/40 portfolio is rebalanced quarterly. Stocks are represented by S&P 500 Total Return Index. Bonds are represented by Barclays U.S. Aggregate Total Return Index since 1976.

Sources: Ned Davis Research, Bloomberg Barclays Indices, S&P Dow Jones Indices