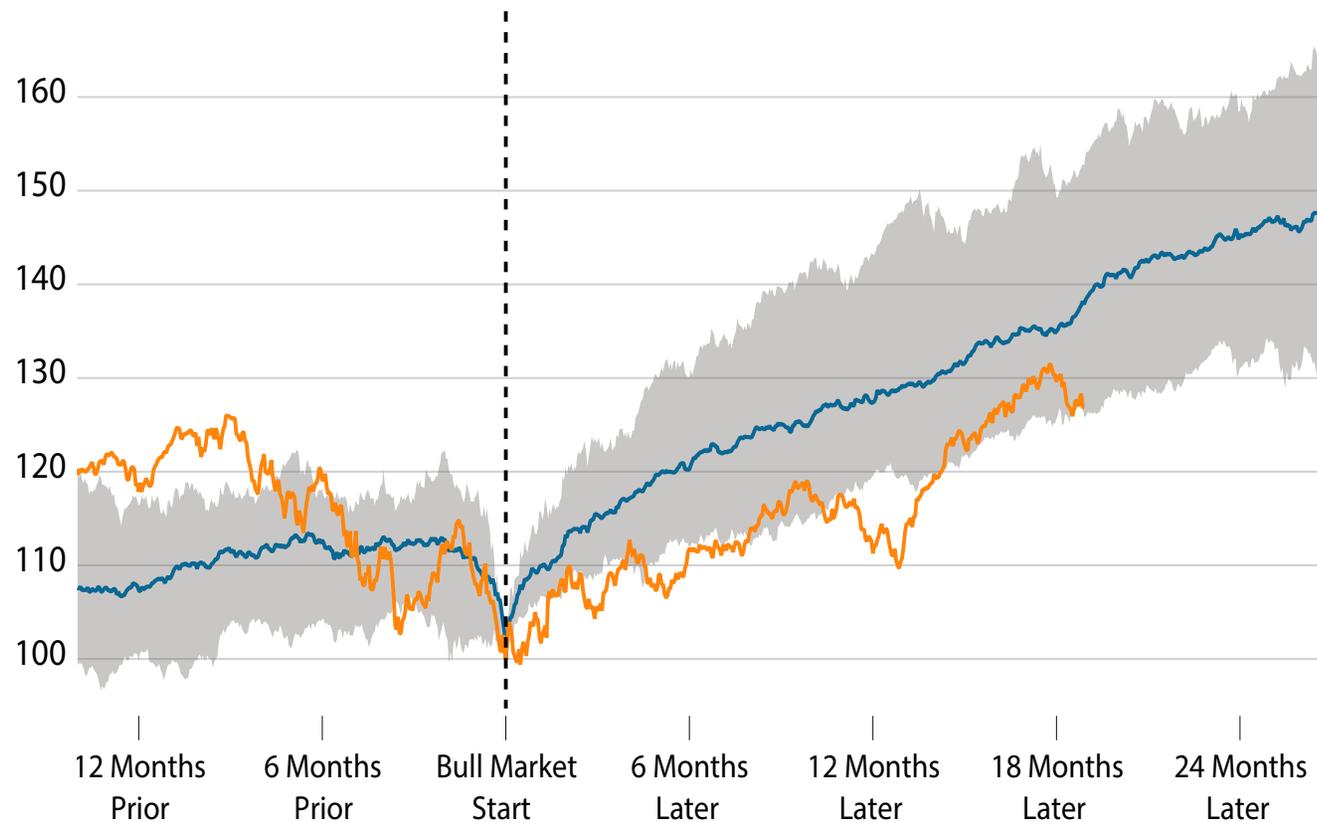


60/40 Portfolio performance around the start of bull markets

Market Studies can provide important historical context and showcase potential outcomes that may influence your decision making. Stay prepared by analyzing potential market events.



- 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.

Analysis dates: 01/02/1981 to 05/01/2024, 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

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