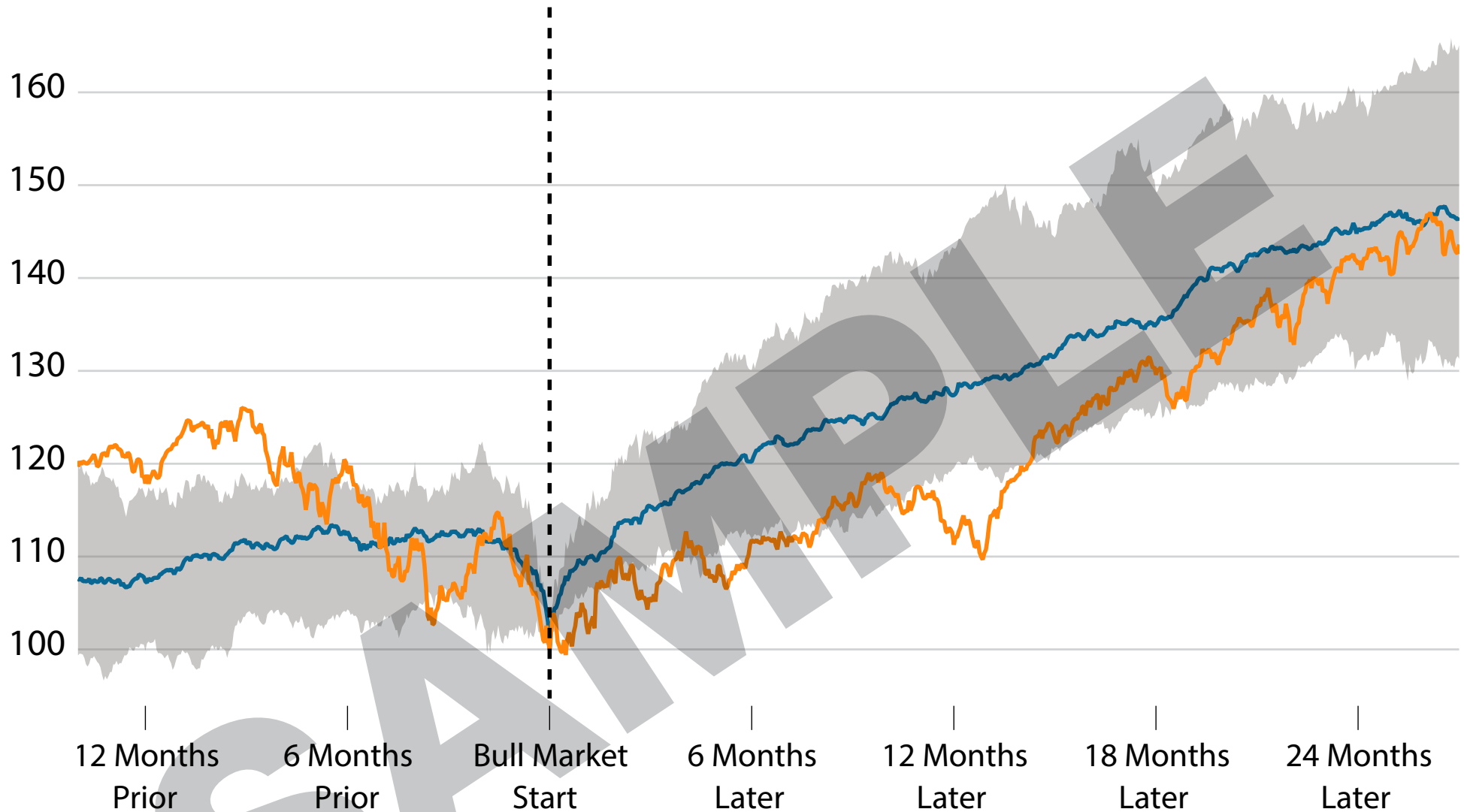


# 60/40 Portfolio performance around the start of bull markets



- 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 02/11/2025, 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

© Copyright 2025 NDR, Inc. Further distribution prohibited without prior permission.

All Rights Reserved. See NDR Disclaimer at [www.ndr.com/copyright.html](http://www.ndr.com/copyright.html)

For data vendor disclaimers refer to [www.ndr.com/vendorinfo/](http://www.ndr.com/vendorinfo/)