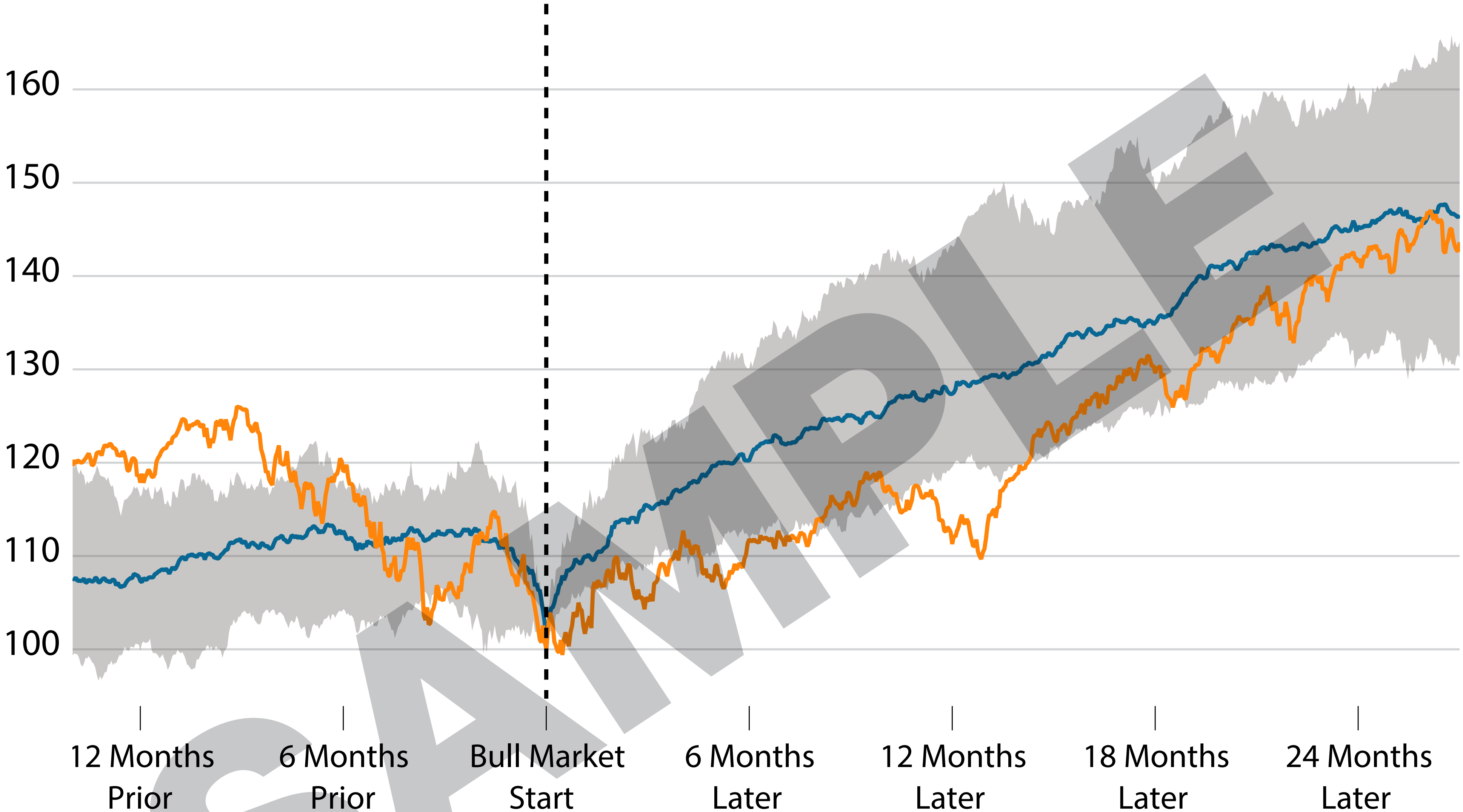
60/40 Portfolio performance around the start of bull markets



- 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]
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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*

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