

| | Stock Market | Year | Bond Market | Year | 60/40 Portfolio | |
|---------------------------|--------------|------|-------------|------|-----------------|------|
| Average Return | 8.23% | | 5.53% | | 7.43% | |
| Standard Deviation | 17.34% | | 7.72% | | 11.78% | |
| Best Year | 57.10% | 1879 | 49.92% | 1843 | 53.14% | 1843 |
| Worst Year | -43.84% | 1931 | -22.88% | 1841 | -33.64% | 1931 |
| Down Years | 62 | | 36 | | 54 | |
| Up Years | 169 | | 195 | | 177 | |

| Year | Total Stock Market Return | Sources | Total Composite Bond Return | Sources | Total 60/40 Return |
|------|---------------------------|-----------|-----------------------------|---------|--------------------|
| 1793 | -7.64% | McQuarrie | -7.24% | | -7.48% |
| 1794 | 19.81% | | 18.01% | | |
| 1795 | 9.90% | | 5.53% | | |
| 1796 | -3.50% | | -4.54% | | |
| 1797 | 13.33% | | 14.18% | | |
| 1798 | 8.50% | | 6.39% | | |
| 1799 | 6.10% | | 5.91% | | |
| 1800 | 13.64% | | 15.70% | | |
| 1801 | 13.22% | | 13.93% | | |
| 1802 | 14.21% | | 10.73% | | |
| 1803 | 4.32% | | 3.64% | | |
| 1804 | 0.31% | | 0.59% | | |
| 1805 | 0.30% | | 2.60% | | |
| 1806 | 10.63% | | 10.94% | | |
| 1807 | 0.50% | | 2.21% | | |
| 1808 | 14.74% | | 12.87% | | |
| 1809 | 7.49% | | 6.57% | | |
| 1810 | -2.11% | | 0.31% | | |
| 1811 | 2.82% | | 1.10% | | |
| 1812 | 10.30% | | 7.48% | | |
| 1813 | 7.38% | | 3.32% | | |
| 1814 | -7.44% | | -4.53% | | |
| 1815 | 12.89% | | 13.61% | | |
| 1816 | 4.73% | | 6.70% | | |
| 1817 | 24.84% | | 21.17% | | |
| 1818 | -13.71% | | -8.27% | | |
| 1819 | -5.16% | | 0.38% | | |
| 1820 | 6.40% | | 8.00% | | |
| 1821 | 11.89% | | 9.69% | | |
| 1822 | -3.96% | | -1.24% | | |
| 1823 | 7.25% | | 6.69% | | |
| 1824 | 14.34% | | 11.74% | | |
| 1825 | -9.19% | | -5.27% | | |
| 1826 | 2.25% | | 3.55% | | |
| 1827 | -1.68% | | 1.44% | | |
| 1828 | -13.63% | | -6.97% | | |
| 1829 | 15.41% | | 11.94% | | |
| 1830 | 31.50% | | 21.30% | | |
| 1831 | -13.99% | | -4.95% | | |
| 1832 | 13.07% | | 10.28% | | |
| 1833 | -1.86% | -1.44% | | | |
| 1834 | 13.23% | 11.38% | | | |
| 1835 | -2.37% | -0.97% | | | |
| 1836 | 11.92% | 7.82% | | | |
| 1837 | -13.46% | -4.86% | | | |
| 1838 | 21.16% | 14.24% | | | |
| 1839 | -19.01% | -13.96% | | | |
| 1840 | 9.01% | 7.19% | | | |
| 1841 | -16.11% | -18.82% | | | |
| 1842 | 11.01% | 3.82% | | | |
| 1843 | 55.29% | 53.14% | | | |
| 1844 | 12.08% | 9.84% | | | |
| 1845 | -6.06% | -2.88% | | | |

| | Stock Market | Year | Bond Market | Year | 60/40 Portfolio | |
|---------------------------|--------------|------|-------------|------|-----------------|------|
| Average Return | 8.23% | | 5.53% | | 7.43% | |
| Standard Deviation | 17.34% | | 7.72% | | 11.78% | |
| Best Year | 57.10% | 1879 | 49.92% | 1843 | 53.14% | 1843 |
| Worst Year | -43.84% | 1931 | -22.88% | 1841 | -33.64% | 1931 |
| Down Years | 62 | | 36 | | 54 | |
| Up Years | 169 | | 195 | | 177 | |

| Year | Total Stock Market Return | Sources | Total Composite Bond Return | Sources | Total 60/40 Return |
|------|---------------------------|----------|-----------------------------|---------|--------------------|
| 1846 | 28.89% | Goetzman | 8.28% | | 20.65% |
| 1847 | 16.09% | | 10.97% | | |
| 1848 | 12.70% | | 16.12% | | |
| 1849 | 18.40% | | 16.77% | | |
| 1850 | 17.02% | | 14.61% | | |
| 1851 | 1.90% | | 2.71% | | |
| 1852 | 25.34% | | 19.76% | | |
| 1853 | -1.25% | | 0.85% | | |
| 1854 | -10.97% | | -7.21% | | |
| 1855 | 21.81% | | 16.73% | | |
| 1856 | 8.72% | | 8.42% | | |
| 1857 | -13.56% | | -6.52% | | |
| 1858 | 17.01% | | 14.54% | | |
| 1859 | 6.84% | | 5.99% | | |
| 1860 | -0.07% | | 0.85% | | |
| 1861 | 1.52% | | 3.23% | | |
| 1862 | 54.98% | | 40.98% | | |
| 1863 | 46.40% | | 31.03% | | |
| 1864 | 16.59% | | 12.66% | | |
| 1865 | 4.72% | | 3.48% | | |
| 1866 | 7.28% | | 8.37% | | |
| 1867 | 3.85% | | 5.72% | | |
| 1868 | 8.07% | | 7.41% | | |
| 1869 | 3.65% | | 5.23% | | |
| 1870 | 5.20% | | 5.65% | | |
| 1871 | 9.20% | | 8.83% | | |
| 1872 | 6.83% | | 6.73% | | |
| 1873 | -11.19% | | -3.92% | | |
| 1874 | 1.70% | | 5.08% | | |
| 1875 | 1.89% | | 5.09% | | |
| 1876 | -6.45% | | -1.70% | | |
| 1877 | 7.05% | | 6.00% | | |
| 1878 | 16.04% | | 12.66% | | |
| 1879 | 57.10% | | 37.68% | | |
| 1880 | 25.12% | | 19.94% | | |
| 1881 | 7.36% | | 6.79% | | |
| 1882 | -4.22% | -0.58% | | | |
| 1883 | -9.39% | -3.13% | | | |
| 1884 | -18.47% | -9.19% | | | |
| 1885 | 50.85% | 33.47% | | | |
| 1886 | 16.69% | 12.04% | | | |
| 1887 | -7.70% | -3.02% | | | |
| 1888 | 6.45% | 6.52% | | | |
| 1889 | 8.77% | 7.03% | | | |
| 1890 | -6.59% | -3.15% | | | |
| 1891 | 7.74% | 6.78% | | | |
| 1892 | 14.79% | 10.59% | | | |
| 1893 | -12.33% | -5.49% | | | |
| 1894 | 1.94% | 3.75% | | | |
| 1895 | 6.56% | 5.29% | | | |
| 1896 | 4.86% | 5.28% | | | |
| 1897 | 18.41% | 15.43% | | | |
| 1898 | 16.38% | Shiller | 11.28% | | 14.34% |

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|--------------------|--------------|------|-------------|------|-----------------|------|
| | Stock Market | Year | Bond Market | Year | 60/40 Portfolio | |
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| Standard Deviation | 17.34% | | 7.72% | | 11.78% | |
| Best Year | 57.10% | 1879 | 49.92% | 1843 | 53.14% | 1843 |
| Worst Year | -43.84% | 1931 | -22.88% | 1841 | -33.64% | 1931 |
| Down Years | 62 | | 36 | | 54 | |
| Up Years | 169 | | 195 | | 177 | |

| Year | Total Stock Market Return | Sources | Total Composite Bond Return | Sources | Total 60/40 Return |
|------|---------------------------|---------|-----------------------------|---------|--------------------|
| 1899 | 7.89% | | 2.91% | | 5.90% |
| 1900 | 22.97% | | 7.54% | | 16.80% |
| 1901 | 29.26% | | 5.29% | | 19.67% |
| 1902 | 9.44% | | 2.00% | | 6.46% |
| 1903 | -8.53% | | 0.85% | | -4.78% |
| 1904 | 19.66% | | 12.08% | | 16.63% |
| 1905 | 10.67% | | 4.04% | | 8.02% |
| 1906 | 3.10% | | 0.62% | | 2.11% |
| 1907 | -21.79% | | -3.92% | | -14.64% |
| 1908 | 34.56% | | 12.33% | | 25.67% |
| 1909 | 22.99% | | 3.43% | | 15.17% |
| 1910 | -10.94% | | 3.10% | | -5.32% |
| 1911 | 7.37% | | 4.32% | | 6.15% |
| 1912 | 5.30% | | 2.68% | | 4.25% |
| 1913 | -9.32% | | 1.00% | | -5.19% |
| 1914 | -3.25% | | 1.42% | | -1.38% |
| 1915 | 21.73% | | 7.73% | | 16.13% |
| 1916 | 7.19% | | 5.96% | | 6.70% |
| 1917 | -16.44% | | -9.49% | | -13.66% |
| 1918 | 11.27% | | 7.92% | | 9.93% |
| 1919 | 16.09% | | -2.51% | | 8.65% |
| 1920 | -15.02% | | 4.66% | | -7.15% |
| 1921 | 11.02% | | 16.37% | | 13.16% |
| 1922 | 26.72% | | 8.15% | | 19.29% |
| 1923 | 3.90% | | 3.93% | | 3.91% |
| 1924 | 25.77% | | 8.45% | | 18.84% |
| 1925 | 29.12% | | 8.08% | | 20.70% |
| 1926 | 12.77% | Siegel | 8.78% | | 11.17% |
| 1927 | 36.47% | | 8.48% | | 25.27% |
| 1928 | 43.81% | | 0.62% | | 26.53% |
| 1929 | -8.30% | | 4.35% | | -3.24% |
| 1930 | -25.12% | | 6.88% | | -12.32% |
| 1931 | -43.84% | | -18.33% | | -33.64% |
| 1932 | -8.64% | | 6.84% | | -2.45% |
| 1933 | 49.98% | | 15.42% | | 36.16% |
| 1934 | -1.19% | | 18.08% | | 6.52% |
| 1935 | 46.74% | | 8.93% | | 31.62% |
| 1936 | 31.94% | | 9.13% | | 22.82% |
| 1937 | -35.34% | | -6.81% | | -23.93% |
| 1938 | 29.28% | | 3.94% | | 19.14% |
| 1939 | -1.10% | | 2.48% | | 0.33% |
| 1940 | -10.67% | | 5.26% | | -4.30% |
| 1941 | -12.77% | | 3.52% | | -6.25% |
| 1942 | 19.17% | | 5.16% | | 13.57% |
| 1943 | 25.06% | | 7.83% | | 18.17% |
| 1944 | 19.03% | | 6.81% | | 14.14% |
| 1945 | 35.82% | | 6.39% | | 24.05% |
| 1946 | -8.43% | | -0.39% | | -5.21% |
| 1947 | 5.20% | | -5.73% | | 0.83% |
| 1948 | 5.70% | | 6.04% | | 5.84% |
| 1949 | 18.30% | | 6.69% | | 13.66% |
| 1950 | 30.81% | | 3.43% | | 19.86% |
| 1951 | 23.68% | | -2.99% | | 13.01% |

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|---------------------------|--------------|------|-------------|------|-----------------|------|
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| Standard Deviation | 17.34% | | 7.72% | | 11.78% | |
| Best Year | 57.10% | 1879 | 49.92% | 1843 | 53.14% | 1843 |
| Worst Year | -43.84% | 1931 | -22.88% | 1841 | -33.64% | 1931 |
| Down Years | 62 | | 36 | | 54 | |
| Up Years | 169 | | 195 | | 177 | |

| Year | Total Stock Market Return | Sources | Total Composite Bond Return | Sources | Total 60/40 Return |
|------|---------------------------|-----------|-----------------------------|---------|--------------------|
| 1952 | 18.15% | NYU Stern | 1.99% | | 11.69% |
| 1953 | -1.21% | | 5.12% | | 1.32% |
| 1954 | 52.56% | | 2.66% | | 32.60% |
| 1955 | 32.60% | | 1.91% | | 20.32% |
| 1956 | 7.44% | | -7.00% | | 1.66% |
| 1957 | -10.46% | | 5.29% | | -4.16% |
| 1958 | 43.72% | | -4.59% | | 24.40% |
| 1959 | 12.06% | | -2.08% | | 6.40% |
| 1960 | 0.34% | | 9.36% | | 3.95% |
| 1961 | 26.64% | | 2.67% | | 17.05% |
| 1962 | -8.81% | | 8.10% | | -2.05% |
| 1963 | 22.61% | | 1.83% | | 14.30% |
| 1964 | 16.42% | | 3.49% | | 11.25% |
| 1965 | 12.40% | | -0.78% | | 7.13% |
| 1966 | -9.97% | | 1.59% | | -5.35% |
| 1967 | 23.80% | | -8.12% | | 11.03% |
| 1968 | 10.81% | | -0.35% | | 6.35% |
| 1969 | -8.24% | | -9.05% | | -8.56% |
| 1970 | 3.56% | | 21.36% | | 10.68% |
| 1971 | 14.22% | | 6.23% | | 11.02% |
| 1972 | 18.76% | | 6.35% | | 13.80% |
| 1973 | -14.31% | | 1.09% | | -8.15% |
| 1974 | -25.90% | | 3.26% | | -14.24% |
| 1975 | 37.00% | | 10.23% | | 26.29% |
| 1976 | 23.83% | | 12.93% | | 19.47% |
| 1977 | -6.98% | | 3.95% | | -2.61% |
| 1978 | 6.51% | | 2.68% | | 4.98% |
| 1979 | 18.52% | | -12.00% | | 6.31% |
| 1980 | 31.74% | | 2.60% | | 20.08% |
| 1981 | -4.70% | | -1.23% | | -3.31% |
| 1982 | 20.42% | | 43.07% | | 29.48% |
| 1983 | 22.34% | | 10.16% | | 17.47% |
| 1984 | 6.15% | | 17.49% | | 10.69% |
| 1985 | 31.24% | | 26.56% | | 29.37% |
| 1986 | 18.49% | | 21.89% | | 19.85% |
| 1987 | 5.81% | | 2.67% | | 4.55% |
| 1988 | 16.54% | | 7.39% | | 12.88% |
| 1989 | 31.48% | | 11.75% | | 23.59% |
| 1990 | -3.06% | | 10.49% | | 2.36% |
| 1991 | 30.23% | | 16.07% | | 24.57% |
| 1992 | 7.49% | | 14.10% | | 10.13% |
| 1993 | 9.97% | 12.65% | | 11.04% | |
| 1994 | 1.33% | -5.26% | | -1.31% | |
| 1995 | 37.20% | 24.20% | | 32.00% | |
| 1996 | 22.68% | 0.98% | | 14.00% | |
| 1997 | 33.10% | 14.82% | | 25.79% | |
| 1998 | 28.34% | 10.60% | | 21.24% | |
| 1999 | 20.89% | -8.77% | | 9.03% | |
| 2000 | -9.03% | 17.15% | | 1.44% | |
| 2001 | -11.85% | 8.68% | | -3.64% | |
| 2002 | -21.97% | 14.57% | | -7.35% | |
| 2003 | 28.36% | 7.02% | | 19.82% | |
| 2004 | 10.74% | 9.68% | | 10.32% | |

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|---------------------------|--------------|------|-------------|------|-----------------|------|
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| Down Years | 62 | | 36 | | 54 | |
| Up Years | 169 | | 195 | | 177 | |

| Year | Total Stock Market Return | Sources | Total Composite Bond Return | Sources | Total 60/40 Return |
|------|---------------------------|---------|-----------------------------|-----------|--------------------|
| 2005 | 4.83% | | 2.06% | | 3.72% |
| 2006 | 15.61% | | 3.67% | | 10.83% |
| 2007 | 5.48% | | 3.29% | | 4.60% |
| 2008 | -36.55% | | -1.70% | | -22.61% |
| 2009 | 25.94% | | 14.90% | | 21.52% |
| 2010 | 14.82% | | 9.17% | | 12.56% |
| 2011 | 2.10% | | 22.67% | | 10.33% |
| 2012 | 15.89% | | 5.17% | | 11.60% |
| 2013 | 32.15% | | -0.89% | | 18.93% |
| 2014 | 13.52% | | 20.31% | | 16.24% |
| 2015 | 1.38% | | -5.98% | | -1.56% |
| 2016 | 11.77% | | 5.77% | | 9.37% |
| 2017 | 21.61% | | 9.75% | | 16.87% |
| 2018 | -4.23% | | 0.34% | | -2.40% |
| 2019 | 31.21% | | 13.91% | McQuarrie | 24.29% |
| 2020 | 18.02% | | 11.71% | | 15.50% |
| 2021 | 28.47% | | -2.61% | | 16.04% |
| 2022 | -18.01% | | -20.45% | | -18.99% |
| 2023 | 26.29% | | 6.28% | NYU Stern | 18.29% |

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