

# Longer holding periods diminish the risk of loss

## Probability of positive investment returns

% of Time Positive Over...	100% Bonds	30% Stocks/ 70% Bonds	40% Stocks/ 60% Bonds	60% Stocks/ 40% Bonds	70% Stocks/ 30% Bonds	100% Stocks
1-Month Periods	65.1%	64.4%	64.0%	63.8%	63.7%	63.1%
3-Month Periods	73.0%	73.6%	72.6%	70.8%	70.5%	68.8%
1-Year Periods	81.4%	85.2%	82.8%	79.6%	78.1%	75.6%
3-Year Periods	89.9%	96.5%	95.7%	89.6%	87.9%	85.0%
5-Year Periods	93.9%	98.9%	98.1%	95.1%	94.3%	88.7%
10-Year Periods	99.9%	100.0%	100.0%	100.0%	99.8%	95.6%
15-Year Periods	100.0%	100.0%	100.0%	100.0%	100.0%	99.9%
20-Year Periods	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
30-Year Periods	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Analysis dates: December 1925 - February 2026. Monthly data, rebalanced quarterly. Returns exclude taxes and transaction costs. Stocks are represented by S&P 500 Total Return Index. Bonds are represented by Barclays U.S. Long-Term Treasury Bond Total Return Index prior to 1976 (Ibbotson data prior to 1973) and Barclays U.S. Aggregate Total Return Index since 1976.

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