



The Search for Higher Returns, Less Risk and More Peace of Mind

Puget Sound Chapter AAll

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DISCLOSURE

Paul Merriman is a teacher, not an investment advisor. The information he will share in this presentation is only about the past and, unfortunately, you can't buy the past. The future is totally unknown and is guaranteed to be different than the past. Paul believes future returns will be very similar to the past but the sequence of returns is totally unknown. Paul also trusts numbers more than stories so the following presentation will have lots of numbers which were captured by others that Paul believes did their best to create the data.

FOLLOW THE MATH

Guaranteed Million Dollar Decisions

Table 1
Impact of an additional 0.5% in annual return

<u>Inputs</u>	Scenario 1	Scenario 2
<i>Accumulation Phase Average Return</i>	8.00%	8.50%
<i>Distribution Phase Average Return</i>	6.00%	6.50%
Starting Contribution Amount	\$6,000	
Annual Contribution Increase	0.00%	
Start Investing Age	25	
Accumulation Phase Duration	40	
Start Retirement Age	65	
Retirement Duration	30	
End Retirement Age	95	
Retirement Phase Withdrawal Rate	4.00%	

<u>Results</u>	Scenario 1	Scenario 2
Total Contributions (age to 64, years)	\$240,000	\$240,000
Portfolio Value @ Age 65 (Start Retirement)	\$1,678,686	\$1,924,893
Portfolio Value @ Age 95 (End Retirement)	\$2,833,234	\$3,741,381
Total Withdrawals (Age 65 to 95)	\$2,623,973	\$3,243,727
Total Lifetime Benefit (Withdrawals + Ending Bal)	\$5,457,207	\$6,985,108

Increased Total Benefit of increasing returns 0.5%/year is: \$1,527,901

Table 2
Impact of an additional 1% in annual return

<u>Inputs</u>	Scenario 1	Scenario 3
<i>Accumulation Phase Average Return</i>	8.00%	9.00%
<i>Distribution Phase Average Return</i>	6.00%	7.00%
Starting Contribution Amount	\$6,000	
Annual Contribution Increase	0.00%	
Start Investing Age	25	
Accumulation Phase Duration	40	
Start Retirement Age	65	
Retirement Duration	30	
End Retirement Age	95	
Retirement Phase Withdrawal Rate	4.00%	

<u>Results</u>	Scenario 1	Scenario 3
Total Contributions (age to 64, years)	\$240,000	\$240,000
Portfolio Value @ Age 65 (Start Retirement)	\$1,678,686	\$2,209,751
Portfolio Value @ Age 95 (End Retirement)	\$2,833,234	\$4,943,035
Total Withdrawals (Age 65 to 95)	\$2,623,973	\$4,019,535
Total Lifetime Benefit (Withdrawals + Ending Bal)	\$5,457,207	\$8,962,570

Increased Total Benefit of increasing returns 1%/year is: \$3,505,363

Table 3
Impact of increasing your investment 3% a year

<u>Inputs</u>	Scenario 3	Scenario 4
Accumulation Phase Average Return	9.00%	
Distribution Phase Average Return	7.00%	
Starting Contribution Amount	\$6,000	
<i>Annual Contribution Increase</i>	<i>0.00%</i>	<i>3.00%</i>
Start Investing Age	25	
Accumulation Phase Duration	40	
Start Retirement Age	65	
Retirement Duration	30	
End Retirement Age	95	
Retirement Phase Withdrawal Rate	4.00%	

<u>Results</u>	Scenario 3	Scenario 4
Total Contributions (age to 64, years)	\$240,000	\$452,408
Portfolio Value @ Age 65 (Start Retirement)	\$2,209,751	\$3,068,065
Portfolio Value @ Age 95 (End Retirement)	\$4,943,035	\$6,863,013
Total Withdrawals (Age 65 to 95)	\$4,019,535	\$5,580,807
Total Lifetime Benefit (Withdrawals + Ending Bal)	\$8,962,570	\$12,443,820

Increased Total Benefit of increasing contributions 3%/year is: \$3,481,249

Table 4
Impact of waiting 5 years to start investing

<u>Inputs</u>	Scenario 4	Scenario 5
Accumulation Phase Average Return	9.00%	
Distribution Phase Average Return	7.00%	
Starting Contribution Amount	\$6,000	
Annual Contribution Increase	3.00%	
<i>Start Investing Age</i>	<i>25</i>	<i>30</i>
<i>Accumulation Phase Duration</i>	<i>40</i>	<i>35</i>
Start Retirement Age	65	
Retirement Duration	30	
End Retirement Age	95	
Retirement Phase Withdrawal Rate	4.00%	

<u>Results</u>	Scenario 4	Scenario 5
Total Contributions during Accumulation Phase	\$452,408	\$362,772
Portfolio Value @ Age 65 (Start Retirement)	\$3,068,065	\$1,918,411
Portfolio Value @ Age 95 (End Retirement)	\$6,863,013	\$4,291,332
Total Withdrawals (Age 65 to 95)	\$5,580,807	\$3,489,589
Total Lifetime Benefit (Withdrawals + Ending Bal)	\$12,443,820	\$7,780,920

Decreased Total Benefit of delaying 5 years is: (\$4,662,899)

Index Funds (1976)

- Professional management of asset class
- Massive diversification of companies
- Low to no minimum investment
- Low to no fees
- More tax efficient
- Higher expected returns

SPIVA Mutual Fund Scorecard

Report 1a: Percentage of U.S. Equity Funds Underperforming Their Benchmarks (Based on Absolute Return)

Fund Category	Comparison Index	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)	15-Year (%)	20-Year (%)
All Domestic Funds	S&P Composite 1500®	78.65	87.65	84.69	89.70	93.23	94.11
All Large-Cap Funds	S&P 500	65.24	84.96	76.26	84.34	89.50	91.99
All Mid-Cap Funds	S&P MidCap 400	62.00	74.64	80.00	77.32	87.50	90.93
All Small-Cap Funds	S&P SmallCap 600	29.69	53.03	60.37	82.22	90.68	90.80
All Multi-Cap Funds	S&P Composite 1500	78.45	86.13	82.93	87.44	91.52	93.41
Large-Cap Growth Funds	S&P 500 Growth	92.03	57.02	80.18	84.84	95.91	96.90
Large-Cap Core Funds	S&P 500	75.89	82.30	80.37	96.62	97.07	93.27
Large-Cap Value Funds	S&P 500 Value	38.58	89.89	78.91	89.61	95.08	87.78
Mid-Cap Growth Funds	S&P MidCap 400 Growth	63.08	85.95	74.26	65.12	82.49	88.30
Mid-Cap Core Funds	S&P MidCap 400	66.67	65.88	81.48	88.80	92.81	96.75
Mid-Cap Value Funds	S&P MidCap 400 Value	68.00	78.57	80.36	92.75	92.16	94.19
Small-Cap Growth Funds	S&P SmallCap 600 Growth	23.12	68.14	66.17	77.34	87.34	91.46
Small-Cap Core Funds	S&P SmallCap 600	33.22	39.58	56.49	86.54	94.10	92.48
Small-Cap Value Funds	S&P SmallCap 600 Value	42.55	35.82	48.05	81.15	93.38	92.78
Multi-Cap Growth Funds	S&P Composite 1500 Growth	78.08	75.28	83.25	90.00	91.24	92.50
Multi-Cap Core Funds	S&P Composite 1500	80.00	86.22	88.16	95.53	95.50	94.69
Multi-Cap Value Funds	S&P Composite 1500 Value	38.16	88.10	80.00	92.98	95.63	90.76
Real Estate Funds	S&P United States REIT	80.52	85.19	82.93	82.42	88.00	90.12

Source: S&P Dow Jones Indices LLC, CRSP. Data as of Dec. 31, 2024. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

Report 5: Quartile Breakpoints of U.S. Equity Funds (cont.)

Fund Category	Third Quartile (%)	Second Quartile (%)	First Quartile (%)
20-Year			
All Domestic Funds	7.36	8.48	9.64
All Large-Cap Funds	7.58	9.04	10.34
All Mid-Cap Funds	7.79	8.58	9.64
All Small-Cap Funds	7.36	8.15	8.96
All Multi-Cap Funds	6.93	8.14	9.74
Large-Cap Growth Funds	9.65	10.80	11.27
Large-Cap Core Funds	8.39	9.33	10.15
Large-Cap Value Funds	6.86	7.63	8.59
Mid-Cap Growth Funds	8.27	9.36	10.31
Mid-Cap Core Funds	7.33	8.52	8.85
Mid-Cap Value Funds	7.53	8.01	8.66
Small-Cap Growth Funds	8.24	8.89	9.46
Small-Cap Core Funds	7.27	7.91	8.56
Small-Cap Value Funds	7.09	7.61	8.05
Multi-Cap Growth Funds	8.87	10.44	11.29
Multi-Cap Core Funds	6.71	7.95	9.63
Multi-Cap Value Funds	6.80	7.59	8.53
Real Estate Funds	4.35	5.94	6.62

Source: S&P Dow Jones Indices LLC, CRSP. Data as of Dec. 31, 2024. Returns shown are annualized for periods greater than one year. Past performance is no guarantee of future results. Table is provided for illustrative purposes.



Daryl Bahls' Famous Quilt Charts

THE MERRIMAN FINANCIAL LITERACY PROGRAM

Table K1a - 4 US Asset Class Indexes & 4 Fund Combo Relative Return Ranking (1928-2024)

		1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
Quintile Rank	1	S&P 500 43.6%	LCV 2.8%	S&P 500 -24.9%	S&P 500 -43.3%	S&P 500 -8.2%	SCV 124.7%	SCB 15.6%	SCB 56.1%	SCV 66.6%	S&P 500 -35.0%	SCB 39.8%	S&P 500 -0.4%	SCB -3.6%	LCV 1.0%	SCV 34.1%	SCV 78.6%	SCV 52.6%	SCV 65.4%	LCV -6.3%	SCV 8.8%
	2	SCB 42.8%	S&P 500 -8.4%	LCV -34.1%	SCB -46.3%	4 Fund -10.3%	SCB 111.2%	4 Fund -0.2%	4 Fund 48.5%	SCB 52.6%	LCV -36.6%	SCV 32.6%	SCB -0.8%	LCV -5.4%	SCV -0.2%	4 Fund 25.4%	SCB 56.9%	SCB 42.1%	SCB 64.0%	S&P 500 -8.1%	LCV 7.2%
	3	4 Fund 35.8%	4 Fund -19.2%	4 Fund -34.7%	4 Fund -51.5%	SCV -10.5%	4 Fund 95.6%	S&P 500 -1.4%	SCV 47.7%	4 Fund 50.5%	4 Fund -42.6%	S&P 500 31.1%	4 Fund -2.5%	4 Fund -6.7%	4 Fund -5.5%	SCB 25.3%	4 Fund 48.1%	4 Fund 36.0%	4 Fund 51.9%	4 Fund -8.7%	S&P 500 5.7%
	4	SCV 32.0%	SCB -34.0%	SCB -36.3%	SCV -55.4%	LCV -10.7%	LCV 92.5%	SCV -6.2%	S&P 500 47.7%	LCV 49.1%	SCB -48.3%	4 Fund 30.4%	SCV -3.8%	SCV -8.1%	SCB -11.0%	LCV 22.0%	LCV 31.0%	LCV 29.7%	LCV 41.9%	SCB -9.9%	4 Fund 5.3%
	5	LCV 24.6%	SCV -37.0%	SCV -43.5%	LCV -61.1%	SCB -11.8%	S&P 500 54.0%	SCB -8.7%	LCV 42.4%	S&P 500 33.9%	SCV -50.5%	LCV 18.1%	LCV -4.9%	S&P 500 -9.8%	S&P 500 -11.6%	S&P 500 20.3%	S&P 500 25.9%	S&P 500 19.7%	S&P 500 36.4%	SCV -10.5%	SCB -0.7%
		1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967
Quintile Rank	1	S&P 500 5.5%	SCB 20.8%	SCV 63.4%	S&P 500 24.0%	S&P 500 18.4%	S&P 500 -1.0%	SCV 64.3%	S&P 500 31.5%	SCB 8.2%	S&P 500 -10.8%	SCV 77.3%	SCB 19.3%	S&P 500 0.5%	SCB 29.8%	LCV -4.4%	SCV 29.5%	SCV 25.2%	SCV 40.0%	LCV -5.7%	SCB 79.1%
	2	LCV 1.5%	SCV 19.7%	LCV 47.2%	LCV 19.2%	LCV 15.0%	SCB -3.0%	LCV 63.5%	4 Fund 25.0%	LCV 7.2%	LCV -14.1%	SCB 61.3%	SCV 15.2%	LCV -0.2%	SCV 29.3%	S&P 500 -8.7%	LCV 24.7%	4 Fund 19.6%	SCB 37.4%	SCB -7.3%	SCV 69.8%
	3	4 Fund -0.8%	S&P 500 18.8%	4 Fund 45.4%	4 Fund 16.7%	4 Fund 13.0%	4 Fund -5.0%	4 Fund 59.8%	LCV 23.6%	S&P 500 6.6%	4 Fund -14.6%	4 Fund 57.5%	4 Fund 14.2%	SCB -2.7%	4 Fund 27.9%	4 Fund -9.8%	4 Fund 23.5%	LCV 18.9%	4 Fund 26.8%	4 Fund -8.1%	4 Fund 49.4%
	4	SCV -4.9%	4 Fund 18.7%	SCB 39.2%	SCB 13.8%	SCB 9.7%	LCV -5.3%	SCB 58.9%	SCV 23.5%	4 Fund 6.0%	SCB -14.8%	LCV 48.1%	S&P 500 12.0%	4 Fund -3.3%	S&P 500 26.9%	SCV -10.3%	S&P 500 22.8%	SCB 17.6%	LCV 17.4%	SCV -9.6%	LCV 24.8%
	5	SCB -5.4%	LCV 15.5%	S&P 500 31.7%	SCV 9.9%	SCV 9.0%	SCV -10.6%	S&P 500 52.6%	SCB 21.3%	SCV 1.8%	SCV -18.6%	S&P 500 43.4%	LCV 10.2%	SCV -10.8%	LCV 25.6%	SCB -15.7%	SCB 17.0%	S&P 500 16.5%	S&P 500 12.5%	S&P 500 -10.0%	S&P 500 24.0%
		1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
Quintile Rank	1	SCV 49.1%	S&P 500 -8.5%	LCV 11.0%	SCB 20.3%	S&P 500 19.0%	LCV -8.8%	LCV -17.6%	SCV 65.6%	SCV 58.4%	SCB 22.8%	SCV 23.4%	SCB 38.8%	SCB 37.2%	SCV 20.5%	SCV 36.9%	SCV 48.9%	LCV 13.2%	SCB 32.8%	LCV 19.2%	LCV 5.5%
	2	SCB 40.0%	LCV -18.1%	S&P 500 4.0%	SCV 15.4%	LCV 17.1%	S&P 500 -14.7%	SCV -17.9%	SCB 54.4%	SCB 48.0%	SCV 22.2%	SCB 22.2%	SCV 35.2%	S&P 500 32.4%	LCV 9.1%	SCB 30.6%	SCB 38.8%	S&P 500 6.3%	S&P 500 32.2%	S&P 500 18.5%	S&P 500 5.2%
	3	4 Fund 30.7%	4 Fund -20.7%	4 Fund 0.3%	4 Fund 14.9%	4 Fund 12.0%	4 Fund -22.5%	4 Fund -22.2%	4 Fund 51.5%	LCV 43.9%	4 Fund 9.6%	4 Fund 15.0%	4 Fund 29.6%	4 Fund 28.7%	4 Fund 7.6%	4 Fund 27.2%	4 Fund 35.6%	4 Fund 4.5%	4 Fund 31.5%	4 Fund 13.6%	4 Fund -0.8%
	4	LCV 22.5%	SCB -27.3%	SCV -0.3%	S&P 500 14.3%	SCV 7.6%	SCV -30.0%	SCV -26.5%	LCV 48.9%	4 Fund 43.6%	LCV 0.6%	LCV 7.8%	LCV 26.1%	SCV 24.6%	SCB 5.7%	S&P 500 21.4%	LCV 32.1%	SCV 2.1%	LCV 30.7%	SCB 8.5%	SCV -5.3%
	5	S&P 500 11.1%	SCV -28.8%	SCB -13.6%	LCV 9.4%	SCB 4.3%	SCB -36.7%	SCB -27.0%	S&P 500 37.2%	S&P 500 23.8%	S&P 500 -7.2%	S&P 500 6.6%	S&P 500 18.4%	LCV 20.7%	S&P 500 -4.9%	LCV 19.9%	S&P 500 22.5%	SCB -3.5%	SCV 30.2%	SCV 8.3%	SCB -8.7%
		1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Quintile Rank	1	SCV 34.3%	S&P 500 31.5%	S&P 500 -3.1%	SCV 47.2%	SCV 34.9%	SCV 26.2%	LCV 2.5%	LCV 41.4%	LCV 27.0%	SCV 39.2%	S&P 500 28.6%	SCB 22.9%	SCV 19.7%	SCV 28.4%	SCV -6.8%	SCV 67.1%	SCV 23.3%	LCV 11.0%	SCV 21.2%	S&P 500 5.5%
	2	LCV 28.5%	LCV 31.0%	LCV -14.8%	SCB 46.6%	SCB 24.1%	LCV 21.3%	SCV 2.5%	S&P 500 37.6%	SCV 25.1%	LCV 36.7%	LCV 8.4%	S&P 500 21.0%	LCV 13.2%	SCB 14.7%	SCB -13.0%	SCB 55.7%	SCB 22.3%	4 Fund 7.8%	LCV 20.7%	SCB -5.1%
	3	4 Fund 26.4%	4 Fund 22.5%	4 Fund -15.4%	4 Fund 38.7%	4 Fund 20.8%	SCB 20.7%	4 Fund 1.5%	4 Fund 36.4%	4 Fund 24.3%	4 Fund 34.7%	4 Fund 7.4%	4 Fund 15.1%	4 Fund 7.1%	4 Fund 8.3%	LCV -13.7%	4 Fund 47.4%	4 Fund 19.4%	LCV 7.6%	SCB 19.4%	4 Fund -5.6%
	4	SCB 26.0%	SCB 14.0%	SCB -20.2%	S&P 500 1.3%	LCV 16.5%	4 Fund 19.8%	S&P 500 1.3%	SCB 31.4%	S&P 500 23.0%	S&P 500 33.4%	SCB -2.3%	LCV 8.7%	SCB 4.7%	LCV 2.0%	4 Fund -13.9%	LCV 38.3%	4 Fund 19.0%	SCB 7.4%	4 Fund 19.3%	LCV -10.2%
	5	S&P 500 16.8%	SCV 13.3%	SCV -23.6%	LCV 30.5%	S&P 500 7.6%	S&P 500 10.1%	SCB -0.2%	SCV 31.4%	SCB 22.2%	SCB 29.5%	SCV -5.1%	SCV 7.8%	S&P 500 -9.1%	S&P 500 -11.9%	S&P 500 -22.1%	S&P 500 28.7%	S&P 500 10.9%	S&P 500 4.9%	S&P 500 15.8%	SCV -12.5%
		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Quintile Rank	1	SCB -36.3%	SCV 49.6%	SCV 31.3%	S&P 500 2.1%	LCV 20.8%	SCB 44.8%	S&P 500 13.7%	S&P 500 1.4%	SCV 37.3%	S&P 500 21.8%	S&P 500 -4.4%	S&P 500 31.5%	S&P 500 18.4%	SCV 42.6%	SCV -4.9%	S&P 500 26.3%	S&P 500 26.0%			
	2	SCV -36.6%	SCB 39.1%	SCB 29.7%	LCV -2.6%	SCB 18.5%	SCV 42.6%	LCV 9.7%	LCV -3.8%	SCB 26.8%	LCV 16.9%	4 Fund -10.8%	LCV 28.1%	SCB 15.2%	4 Fund 31.3%	LCV -7.1%	4 Fund 18.9%	4 Fund 14.7%			
	3	S&P 500 -37.0%	4 Fund 36.0%	4 Fund 23.9%	4 Fund -2.6%	4 Fund 18.2%	4 Fund 39.7%	4 Fund 7.8%	4 Fund -3.9%	4 Fund 25.0%	4 Fund 14.9%	SCB -12.6%	4 Fund 25.5%	4 Fund 8.8%	S&P 500 28.7%	4 Fund -11.0%	SCB 18.5%	LCV 13.3%			
	4	4 Fund -38.2%	LCV 28.9%	LCV 19.5%	SCB -4.2%	SCV 17.3%	LCV 38.9%	SCB 4.3%	SCB -5.4%	LCV 13.3%		SCV -12.6%	SCB 23.5%	SCV 3.8%	LCV 27.5%	SCB -13.8%	SCV 16.7%				
	5	LCV -42.8%	S&P 500 26.5%	S&P 500 15.1%	SCV -5.8%	S&P 500 16.0%	S&P 500 32.4%	SCV 3.4%	SCV -7.9%	S&P 500 12.0%	SCV 7.6%	LCV -13.5%	SCV 19.1%	LCV -2.1%	SCB 26.4%	S&P 500 -18.1%	LCV 15.0%	SCV 8.7%			

		1928	1929	1930	1931	1932	1933	1934	1935	1936	1937
Quintile Rank	1	S&P 500 43.6%	LCV 2.8%	S&P 500 -24.9%	S&P 500 -43.3%	S&P 500 -8.2%	SCV 124.7%	SCB 15.6%	SCB 56.1%	SCV 66.6%	S&P 500 -35.0%
	2	SCB 42.8%	S&P 500 -8.4%	LCV -34.1%	SCB -46.3%	4 Fund -10.3%	SCB 111.2%	4 Fund -0.2%	4 Fund 48.5%	SCB 52.6%	LCV -36.6%
	3	4 Fund 35.8%	4 Fund -19.2%	4 Fund -34.7%	4 Fund -51.5%	SCV -10.5%	4 Fund 95.6%	S&P 500 -1.4%	SCV 47.7%	4 Fund 50.5%	4 Fund -42.6%
	4	SCV 32.0%	SCB -34.0%	SCB -36.3%	SCV -55.4%	LCV -10.7%	LCV 92.5%	SCV -6.2%	S&P 500 47.7%	LCV 49.1%	SCB -48.3%
	5	LCV 24.6%	SCV -37.0%	SCV -43.5%	LCV -61.1%	SCB -11.8%	S&P 500 54.0%	LCV -8.7%	LCV 42.4%	S&P 500 33.9%	SCV -50.5%

	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
1	SCB 39.8%	S&P 500 -0.4%	SCB -3.6%	LCV 1.0%	SCV 34.1%	SCV 78.6%	SCV 52.6%	SCV 65.4%	LCV -6.3%	SCV 8.8%
2	SCV 32.6%	SCB -0.8%	LCV -5.4%	SCV -0.2%	4 Fund 25.4%	SCB 56.9%	SCB 42.1%	SCB 64.0%	S&P 500 -8.1%	LCV 7.2%
3	S&P 500 31.1%	4 Fund -2.5%	4 Fund -6.7%	4 Fund -5.5%	SCB 25.3%	4 Fund 48.1%	4 Fund 36.0%	4 Fund 51.9%	4 Fund -8.7%	S&P 500 5.7%
4	4 Fund 30.4%	SCV -3.8%	SCV -8.1%	SCB -11.0%	LCV 22.0%	LCV 31.0%	LCV 29.7%	LCV 41.9%	SCB -9.9%	4 Fund 5.3%
5	LCV 18.1%	LCV -4.9%	S&P 500 -9.8%	S&P 500 -11.6%	S&P 500 20.3%	S&P 500 25.9%	S&P 500 19.7%	S&P 500 36.4%	SCV -10.5%	SCB -0.7%

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		1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Quintile Rank	1	S&P 500 5.5%	SCB 20.8%	SCV 63.4%	S&P 500 24.0%	S&P 500 18.4%	S&P 500 -1.0%	SCV 64.3%	S&P 500 31.5%	SCB 8.2%	S&P 500 -10.8%
	2	LCV 1.5%	SCV 19.7%	LCV 47.2%	LCV 19.2%	LCV 15.0%	SCB -3.0%	LCV 63.5%	4 Fund 25.0%	LCV 7.2%	LCV -14.1%
	3	4 Fund -0.8%	S&P 500 18.8%	4 Fund 45.4%	4 Fund 16.7%	4 Fund 13.0%	4 Fund -5.0%	4 Fund 59.8%	LCV 23.6%	S&P 500 6.6%	4 Fund -14.6%
	4	SCV -4.9%	4 Fund 18.7%	SCB 39.2%	SCB 13.8%	SCB 9.7%	LCV -5.3%	SCB 58.9%	SCV 23.5%	4 Fund 6.0%	SCB -14.8%
	5	SCB -5.4%	LCV 15.5%	S&P 500 31.7%	SCV 9.9%	SCV 9.0%	SCV -10.6%	S&P 500 52.6%	SCB 21.3%	SCV 1.8%	SCV -18.6%

	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967
1	SCV 77.3%	SCB 19.3%	S&P 500 0.5%	SCB 29.8%	LCV -4.4%	SCV 29.5%	SCV 25.2%	SCV 40.0%	LCV -5.7%	SCB 79.1%
2	SCB 61.3%	SCV 15.2%	LCV -0.2%	SCV 29.3%	S&P 500 -8.7%	LCV 24.7%	4 Fund 19.6%	SCB 37.4%	SCB -7.3%	SCV 69.8%
3	4 Fund 57.5%	4 Fund 14.2%	SCB -2.7%	4 Fund 27.9%	4 Fund -9.8%	4 Fund 23.5%	LCV 18.9%	4 Fund 26.8%	4 Fund -8.1%	4 Fund 49.4%
4	LCV 48.1%	S&P 500 12.0%	4 Fund -3.3%	S&P 500 26.9%	SCV -10.3%	S&P 500 22.8%	SCB 17.6%	LCV 17.4%	SCV -9.6%	LCV 24.8%
5	S&P 500 43.4%	LCV 10.2%	SCV -10.8%	LCV 25.6%	SCB -15.7%	SCB 17.0%	S&P 500 16.5%	S&P 500 12.5%	S&P 500 -10.0%	S&P 500 24.0%

		1968	1969	1970	1971	1972	1973	1974	1975	1976	1977
Quintile Rank	1	SCV 49.1%	S&P 500 -8.5%	LCV 11.0%	SCB 20.3%	S&P 500 19.0%	LCV -8.8%	LCV -17.6%	SCV 65.6%	SCV 58.4%	SCB 22.8%
	2	SCB 40.0%	LCV -18.1%	S&P 500 4.0%	SCV 15.4%	LCV 17.1%	S&P 500 -14.7%	SCV -17.9%	SCB 54.4%	SCB 48.0%	SCV 22.2%
	3	4 Fund 30.7%	4 Fund -20.7%	4 Fund 0.3%	4 Fund 14.9%	4 Fund 12.0%	4 Fund -22.5%	4 Fund -22.2%	4 Fund 51.5%	LCV 43.9%	4 Fund 9.6%
	4	LCV 22.5%	SCB -27.3%	SCV -0.3%	S&P 500 14.3%	SCV 7.6%	SCV -30.0%	S&P 500 -26.5%	LCV 48.9%	4 Fund 43.6%	LCV 0.6%
	5	S&P 500 11.1%	SCV -28.8%	SCB -13.5%	LCV 9.4%	SCB 4.3%	SCB -36.7%	SCB -27.0%	S&P 500 37.2%	S&P 500 23.8%	S&P 500 -7.2%

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
1	SCV 23.4%	SCB 38.8%	SCB 37.2%	SCV 20.5%	SCV 36.9%	SCV 48.9%	LCV 13.2%	SCB 32.8%	LCV 19.2%	LCV 5.5%
2	SCB 22.2%	SCV 35.2%	S&P 500 32.4%	LCV 9.1%	SCB 30.6%	SCB 38.8%	S&P 500 6.3%	S&P 500 32.2%	S&P 500 18.5%	S&P 500 5.2%
3	4 Fund 15.0%	4 Fund 29.6%	4 Fund 28.7%	4 Fund 7.6%	4 Fund 27.2%	4 Fund 35.6%	4 Fund 4.5%	4 Fund 31.5%	4 Fund 13.6%	4 Fund -0.8%
4	LCV 7.8%	LCV 26.1%	SCV 24.6%	SCB 5.7%	S&P 500 21.4%	LCV 32.1%	SCV 2.1%	LCV 30.7%	SCB 8.5%	SCV -5.3%
5	S&P 500 6.6%	S&P 500 18.4%	LCV 20.7%	S&P 500 -4.9%	LCV 19.9%	S&P 500 22.5%	SCB -3.5%	SCV 30.2%	SCV 8.3%	SCB -8.7%

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
1	SCV 34.3%	S&P 500 31.5%	S&P 500 -3.1%	SCV 47.2%	SCV 34.9%	SCV 26.2%	LCV 2.5%	LCV 41.4%	LCV 27.0%	SCV 39.2%
2	LCV 28.5%	LCV 31.0%	LCV -14.8%	SCB 46.6%	SCB 24.1%	LCV 21.3%	SCV 2.5%	S&P 500 37.6%	SCV 25.1%	LCV 36.7%
3	4 Fund 26.4%	4 Fund 22.5%	4 Fund -15.4%	4 Fund 38.7%	4 Fund 20.8%	SCB 20.7%	4 Fund 1.5%	4 Fund 35.4%	4 Fund 24.3%	4 Fund 34.7%
4	SCB 26.0%	SCB 14.0%	SCB -20.2%	S&P 500 30.5%	LCV 16.5%	4 Fund 19.6%	S&P 500 1.3%	SCB 31.4%	S&P 500 23.0%	S&P 500 33.4%
5	S&P 500 16.8%	SCV 13.3%	SCV -23.6%	LCV 30.5%	S&P 500 7.6%	S&P 500 10.1%	SCB -0.2%	SCV 31.4%	SCB 22.2%	SCB 29.5%

Quintile Rank

		1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Quintile Rank	1	S&P 500 28.6%	SCB 22.9%	SCV 19.7%	SCV 28.4%	SCV -6.8%	SCV 67.1%	SCV 23.3%	LCV 11.0%	SCV 21.2%	S&P 500 5.5%
	2	LCV 8.4%	S&P 500 21.0%	LCV 13.2%	SCB 14.7%	SCB -13.0%	SCB 55.7%	SCB 22.3%	4 Fund 7.8%	LCV 20.7%	SCB -5.1%
	3	4 Fund 7.4%	4 Fund 15.1%	4 Fund 7.1%	4 Fund 8.3%	LCV -13.7%	4 Fund 47.4%	LCV 19.4%	SCV 7.6%	SCB 19.4%	4 Fund -5.6%
	4	SCB -2.3%	LCV 8.7%	SCB 4.7%	LCV 2.0%	4 Fund -13.9%	LCV 38.3%	4 Fund 19.0%	SCB 7.4%	4 Fund 19.3%	LCV -10.2%
	5	SCV -5.1%	SCV 7.8%	S&P 500 -9.1%	S&P 500 -11.9%	S&P 500 -22.1%	S&P 500 28.7%	S&P 500 10.9%	S&P 500 4.9%	S&P 500 15.8%	SCV -12.5%

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
1	SCB -36.3%	SCV 49.6%	SCV 31.3%	S&P 500 2.1%	LCV 20.8%	SCB 44.8%	S&P 500 13.7%	S&P 500 1.4%	SCV 37.3%	S&P 500 21.8%
2	SCV -36.6%	SCB 39.1%	SCB 29.7%	LCV -2.6%	SCB 18.5%	SCV 42.6%	LCV 9.7%	LCV -3.8%	SCB 26.8%	LCV 16.9%
3	S&P 500 -37.0%	4 Fund 36.0%	4 Fund 23.9%	4 Fund -2.6%	4 Fund 18.2%	4 Fund 39.7%	4 Fund 7.8%	4 Fund -3.9%	4 Fund 25.0%	4 Fund 14.9%
4	4 Fund -38.2%	LCV 28.9%	LCV 19.5%	SCB -4.2%	SCV 17.3%	LCV 38.9%	SCB 4.3%	SCB -5.4%	LCV 24.0%	SCB 13.3%
5	LCV -42.8%	S&P 500 26.5%	S&P 500 15.1%	SCV -5.8%	S&P 500 16.0%	S&P 500 32.4%	SCV 3.4%	SCV -7.9%	S&P 500 12.0%	SCV 7.6%

		2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Quintile Rank	1	S&P 500 -4.4%	S&P 500 31.5%	S&P 500 18.4%	SCV 42.6%	SCV -4.9%	S&P 500 26.3%	S&P 500 25.0%			
	2	4 Fund -10.8%	LCV 28.1%	SCB 15.2%	4 Fund 31.3%	LCV -7.1%	4 Fund 18.9%	4 Fund 14.7%			
	3	SCB -12.6%	4 Fund 25.5%	4 Fund 8.8%	S&P 500 28.7%	4 Fund -11.0%	SCB 18.5%	LCV 13.3%			
	4	SCV -12.6%	SCB 23.5%	SCV 3.8%	LCV 27.5%	SCB -13.8%	SCV 15.7%	SCB 11.9%			
	5	LCV -13.5%	SCV 19.1%	LCV -2.1%	SCB 26.4%	S&P 500 -18.1%	LCV 15.0%	SCV 8.7%			

Table K2a - Asset Classes & 4 Fund Combo (1928-2024)
- Return Rank Frequency -

Portfolio	Asset Alloc.	CAGR	Quintile Rank Frequency				
			1	2	3	4	5
US SCV	100% US SCV	13.2%	36	14	3	19	25
			37%	14%	3%	20%	26%
			<----- 37% ----->				
US SCB	100% US SCB	11.9%	17	30	6	28	16
			18%	31%	6%	29%	16%
			<----- 66% ----->				
US 4 Fund	25% US SCV 25% US SCB 25% US LCV 25% S&P 500	11.9%	0	11	75	11	0
			0%	11%	77%	11%	0%
			<----- 100% ----->				
US LCV	100% US LCV	11.0%	16	30	6	28	17
			16%	31%	6%	29%	18%
			<----- 66% ----->				
S&P 500	100% S&P 500	10.2%	28	12	7	11	39
			29%	12%	7%	11%	40%
			<----- 31% ----->				

Table K1b - S&P 500 & US SCV Relative Return Rank Comparison (1928-2024)

Quintile Ranking	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
	S&P 500 43.6%		S&P 500 -24.9%	S&P 500 -43.3%	S&P 500 -8.2%	SCV 124.7%			SCV 66.6%	S&P 500 -35.0%		S&P 500 -0.4%		SCV 34.1%	SCV 78.6%	SCV 52.6%	SCV 65.4%			SCV 8.8%
2		S&P 500 -8.4%									SCV 32.6%			SCV -0.2%					S&P 500 -8.1%	
3					SCV -10.5%		S&P 500 -1.4%	SCV 47.7%			S&P 500 31.1%									S&P 500 5.7%
4	SCV 32.0%			SCV -55.4%			SCV -6.2%	S&P 500 47.7%				SCV -3.8%	SCV -8.1%							
5		SCV -37.0%	SCV -43.5%			S&P 500 54.0%			S&P 500 33.9%	SCV -50.5%			S&P 500 -9.8%	S&P 500 -11.6%	S&P 500 20.3%	S&P 500 25.9%	S&P 500 19.7%	S&P 500 36.4%	SCV -10.5%	
Quintile Ranking	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967
	S&P 500 5.5%		SCV 63.4%	S&P 500 24.0%	S&P 500 18.4%	S&P 500 -1.0%	SCV 64.3%	S&P 500 31.5%		S&P 500 -10.8%	SCV 77.3%		S&P 500 0.5%		SCV 29.5%	SCV 25.2%	SCV 40.0%			
2		SCV 19.7%										SCV 15.2%		SCV 29.3%	S&P 500 -8.7%					SCV 69.8%
3		S&P 500 18.8%							S&P 500 6.6%					S&P 500 26.9%	SCV -10.3%	S&P 500 22.8%				
4	SCV -4.9%							SCV 23.5%				S&P 500 12.0%		S&P 500 26.9%	SCV -10.3%	S&P 500 22.8%			SCV -9.6%	
5			S&P 500 31.7%	SCV 9.9%	SCV 9.0%	SCV -10.6%	S&P 500 52.6%	SCV 1.8%	SCV -18.6%		S&P 500 43.4%		SCV -10.8%				S&P 500 16.5%	S&P 500 12.5%	S&P 500 -10.0%	S&P 500 24.0%
Quintile Ranking	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
	SCV 49.1%	S&P 500 -8.5%			S&P 500 19.0%			SCV 65.6%	SCV 58.4%		SCV 23.4%			SCV 20.5%	SCV 36.9%	SCV 48.9%				
2			S&P 500 4.0%	SCV 15.4%		S&P 500 -14.7%	SCV -17.9%			SCV 22.2%		SCV 35.2%	S&P 500 32.4%				S&P 500 6.3%	S&P 500 32.2%	S&P 500 18.5%	S&P 500 5.2%
3																				
4			SCV -0.3%	S&P 500 14.3%	SCV 7.6%	SCV -30.0%	S&P 500 -26.5%						SCV 24.6%		S&P 500 21.4%		SCV 2.1%			SCV -5.3%
5	S&P 500 11.1%	SCV -28.8%						S&P 500 37.2%	S&P 500 23.8%	S&P 500 -7.2%	S&P 500 6.6%	S&P 500 18.4%		S&P 500 -4.9%		S&P 500 22.5%		SCV 30.2%	SCV 8.3%	
Quintile Ranking	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
	SCV 34.3%	S&P 500 31.5%	S&P 500 -3.1%	SCV 47.2%	SCV 34.9%	SCV 26.2%				SCV 39.2%	S&P 500 28.6%		SCV 19.7%	SCV 28.4%	SCV -6.8%	SCV 67.1%	SCV 23.3%		SCV 21.2%	S&P 500 5.5%
2							SCV 2.5%	S&P 500 37.6%	SCV 25.1%			S&P 500 21.0%								
3																		SCV 7.6%		
4				S&P 500 30.5%				S&P 500 1.3%		S&P 500 23.0%										
5	S&P 500 16.8%	SCV 13.3%	SCV -23.6%		S&P 500 7.6%	S&P 500 10.1%		SCV 31.4%			SCV -5.1%	SCV 7.8%	S&P 500 -9.1%	S&P 500 -11.9%	S&P 500 -22.1%	S&P 500 28.7%	S&P 500 10.9%	S&P 500 4.9%	S&P 500 15.8%	SCV -12.5%
Quintile Ranking	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
		SCV 49.6%	SCV 31.3%	S&P 500 2.1%			S&P 500 13.7%	S&P 500 1.4%	SCV 37.3%	S&P 500 21.8%	S&P 500 -4.4%	S&P 500 31.5%	S&P 500 18.4%	SCV 42.6%	SCV -4.9%	S&P 500 26.3%	S&P 500 25.0%			
2	SCV -36.6%					SCV 42.6%														
3	S&P 500 -37.0%													S&P 500 28.7%						
4					SCV 17.3%						SCV -12.6%		SCV 3.8%			SCV 15.7%				
5		S&P 500 26.5%	S&P 500 15.1%	SCV -5.8%	S&P 500 16.0%	S&P 500 32.4%	SCV 3.4%	SCV -7.9%	S&P 500 12.0%	SCV 7.6%		SCV 19.1%			S&P 500 -18.1%		SCV 8.7%			

Table K3a - Asset Class Index Returns: 10 Yr Periods (1928-2024)

NOTE: Returns EXCLUDE the effect of Expense Ratios.

	1928 to 1937	1938 to 1947	1948 to 1957	1958 to 1967	1968 to 1977	1978 to 1987	1988 to 1997	1998 to 2007	2008 to 2017	2018 to 2024	1928 to 2024
1 BEST ↑	LT GB 4.1%	SCV 21.3%	S&P 500 16.4%	SCV 22.1%	SCV 9.3%	SCV 21.4%	SCV 21.2%	SCV 13.2%	SCV 10.7%	S&P 500 13.8%	SCV 13.2%
2	1mo TB 1.4%	SCB 17.2%	LCV 15.4%	SCB 20.5%	LCV 8.7%	SCB 18.9%	LCV 20.9%	SCB 11.3%	SCB 10.4%	4 Fund 10.0%	SCB 11.9%
3	S&P 500 0.0%	4 Fund 15.3%	4 Fund 14.5%	4 Fund 17.8%	4 Fund 6.7%	4 Fund 18.6%	4 Fund 19.7%	4 Fund 10.2%	4 Fund 9.6%	SCV 9.1%	4 Fund 11.9%
4	SCB -1.5%	LCV 12.2%	SCB 13.1%	LCV 14.9%	1mo TB 5.7%	LCV 18.1%	S&P 500 18.1%	LCV 8.8%	S&P 500 8.5%	SCB 8.7%	LCV 11.0%
5	4 Fund -2.4%	S&P 500 9.6%	SCV 12.9%	S&P 500 12.9%	LT GB 5.2%	S&P 500 15.3%	SCB 18.0%	LT GB 7.3%	LCV 8.2%	LCV 7.7%	S&P 500 10.2%
6	LCV -3.6%	LT GB 3.4%	LT GB 1.8%	1mo TB 3.2%	SCB 3.7%	LT GB 9.5%	LT GB 11.3%	S&P 500 5.9%	LT GB 6.2%	1mo TB 2.3%	LT GB 5.0%
7 WORST ↓	SCV -7.1%	1mo TB 0.2%	1mo TB 1.6%	LT GB 1.1%	S&P 500 3.6%	1mo TB 9.2%	1mo TB 5.4%	1mo TB 3.5%	1mo TB 0.3%	LT GB -1.7%	1mo TB 3.3%

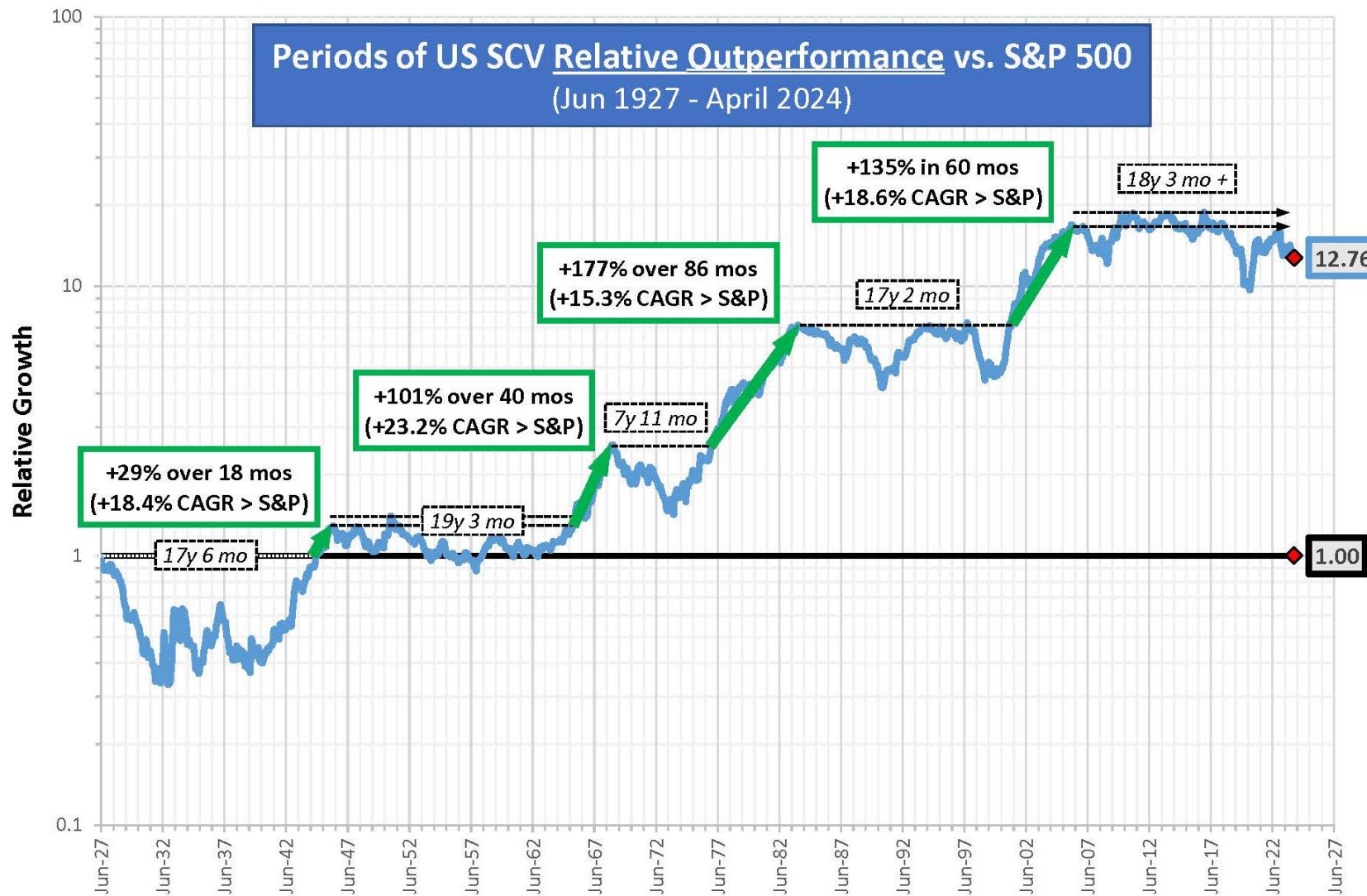
Source: Dimensional Fund Advisors, see Data Disclosure

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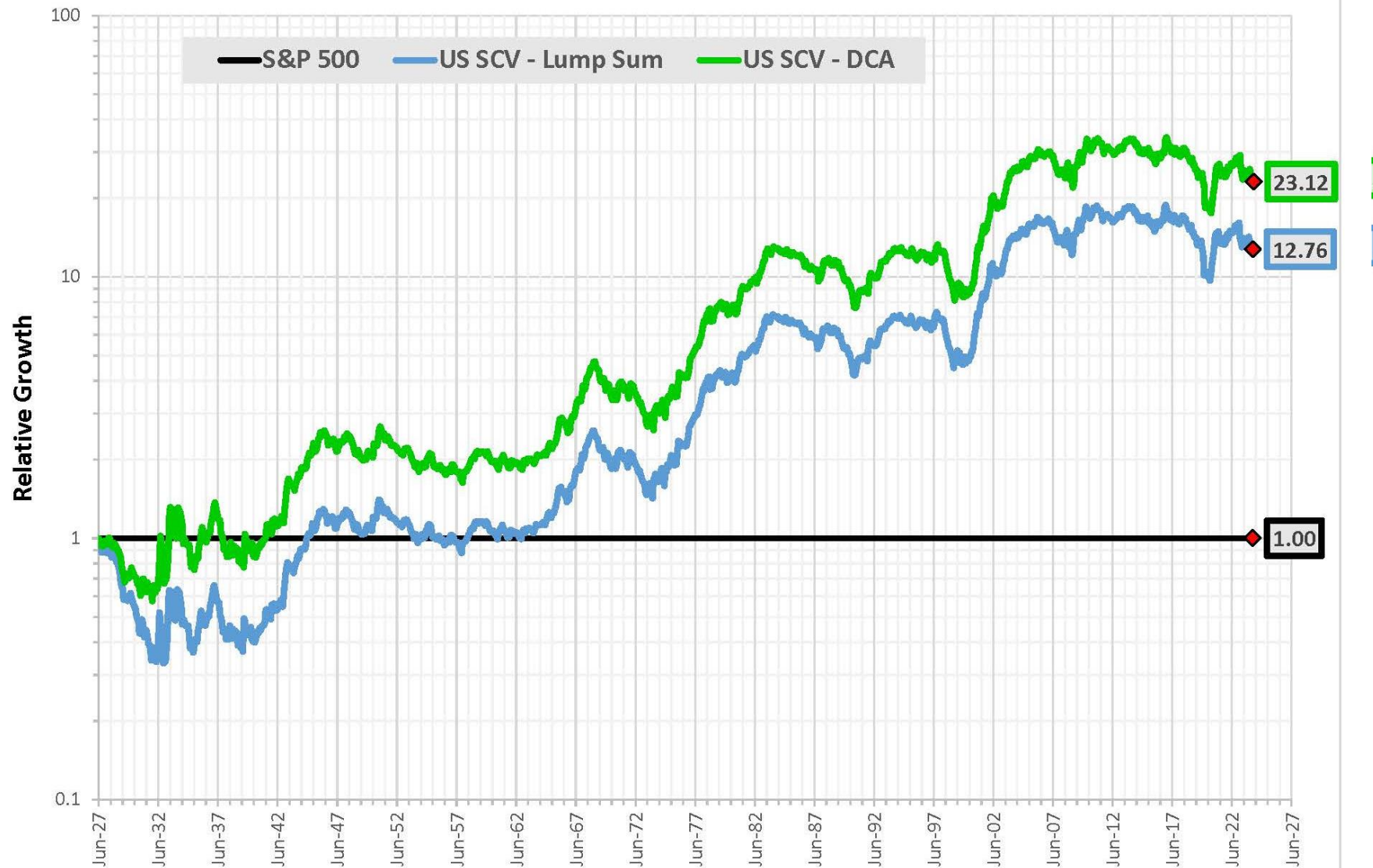
Table K7a - Sound Investing Portfolios, S&P 500 & US SCV (1928-2024)
- Return Rank Frequency -

Portfolio	Asset Alloc.	CAGR	Quintile Rank Frequency				
			1	2	3	4	5
US SCV	100% US SCV	13.2%	46	5	4	9	33
			47%	5%	4%	9%	34%
			<----- 19% ----->				
US All Val	50% US SCV 50% US LCV	12.3%	10	43	6	24	14
			10%	44%	6%	25%	14%
			<----- 75% ----->				
US 2 Fund	50% US SCV 50% S&P 500	12.0%	0	28	35	34	0
			0%	29%	36%	35%	0%
			<----- 100% ----->				
US 4 Fund	25% US SCV 25% US SCB 25% US LCV 25% US LCB	11.9%	3	17	49	27	1
			3%	18%	51%	28%	1%
			<----- 96% ----->				
S&P 500	100% S&P 500	10.2%	38	4	3	3	49
			39%	4%	3%	3%	51%
			<----- 10% ----->				

Tell-Tale (Relative Growth) Chart - US Small Cap Value vs. S&P 500



Tell-Tale (Relative Growth) Chart - US SCV: Lump Sum & DCA vs. S&P 500



Not All Index Funds Are Created Equal

- S&P 500 all about fees
- Total market funds about # of companies
- Other asset classes have many differences

U.S. Small Cap Value Index Returns (%) Ranked from Highest to Lowest (2009-2024)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Morningstar	CRSP	CRSP	Wilshire	S&P	CRSP	Wilshire	Russell	CRSP	Wilshire	S&P	Wilshire	Morningstar	Morningstar	CRSP	CRSP	
40.28	27.18	0.01	21.52	39.98	10.63	-4.36	31.74	11.83	-12.04	24.54	6.16	31.79	-6.60	15.91	12.42	
CRSP	Wilshire	S&P	CRSP	CRSP	Morningstar	CRSP	S&P	S&P	CRSP	Wilshire	CRSP	S&P	CRSP	Wilshire	Wilshire	
37.81	26.76	-1.38	20.50	38.47	10.03	-4.64	31.32	11.51	-12.27	23.08	5.75	30.95	-9.27	15.35	11.51	
Wilshire	Morningstar	Morningstar	Morningstar	Morningstar	Wilshire	MSCI	Morningstar	MSCI	S&P	CRSP	Russell	MSCI	MSCI	S&P	Morningstar	
37.45	25.96	-1.84	18.30	35.71	9.09	-5.89	27.96	8.44	-12.64	22.76	4.63	29.77	-10.33	14.89	9.67	
MSCI	S&P	MSCI	S&P	Russell	S&P	S&P	Wilshire	Morningstar	Russell	Russell	S&P	Wilshire	S&P	MSCI	MSCI	
29.21	24.72	-4.72	18.21	34.52	7.54	-6.67	27.68	8.40	-12.86	22.39	2.53	29.24	-11.04	14.77	8.82	
S&P	Russell	Wilshire	Russell	Wilshire	MSCI	Russell	MSCI	Russell	MSCI	MSCI	MSCI	Russell	Wilshire	Russell	Russell	
22.85	24.50	-5.34	18.05	33.80	6.64	-7.47	26.62	7.84	-13.60	21.27	1.20	28.27	-14.22	14.65	8.05	
Russell	MSCI	Russell	MSCI	MSCI	Russell	Morningstar	CRSP	Wilshire	Morningstar	Morningstar	Morningstar	CRSP	Russell	Morningstar	S&P	
20.58	24.21	-5.50	17.69	32.73	4.22	-8.65	24.82	7.42	-16.61	19.96	1.01	28.15	-14.48	14.58	7.56	
MAX - MIN RETURN	19.70	2.97	5.51	3.82	7.25	6.41	4.28	6.92	4.41	4.57	4.57	5.16	3.64	7.88	1.33	4.86

Traditional vs. Non Traditional Funds

[Supercharge Your Portfolio With a Nontraditional Index Fund](#)

Traditional Index Funds

- **Objective:** Track a broad, market-cap-weighted index (e.g., S&P 500, Total Market).
- **Strategy:** Buy and hold all or most stocks in the benchmark index in proportion to their market size.
- **Examples:** Vanguard S&P 500 Index (VFIAX), Total Stock Market Index (VTSAX).
- **Features:**
 - Transparent, rules-based.
 - Minimal trading and turnover.
 - Extremely low fees (as low as 0.03%).
 - Tax efficient.
- **Philosophy:** Own the entire market and accept market returns.

Non-Traditional Index Fund

- **Objective:** Track custom or factor-based indexes designed to outperform traditional benchmarks.
- **Strategy:** Tilt portfolios toward factors like value, size, momentum, quality, or low volatility.
- **Examples:** DFA U.S. Small Cap Value ETF (DFSV), Avantis U.S. Equity ETF (AVUS).
- **Features:**
 - More complex index construction.
 - Higher turnover and trading costs.
 - Fees typically 0.15%–0.40%.
 - May have higher tax drag.
- **Philosophy:** Capture long-term risk premiums shown to outperform market averages.

Fund Chart DFFVX

Data Type ▾ Events ▾ Indicators ▾ Fundamentals ▾ Display ▾

TIME PERIOD

MAX ▾

START DATE

2/29/2000

END DATE

9/17/2025

FREQUENCY

Monthly ▾

⋮

× — DFFVX +134,156.90 | +1,341.57% × — VFINX +65,372.96 | +653.73% × — IWN NAV +71,348.07 | +713.48%

USD ▾

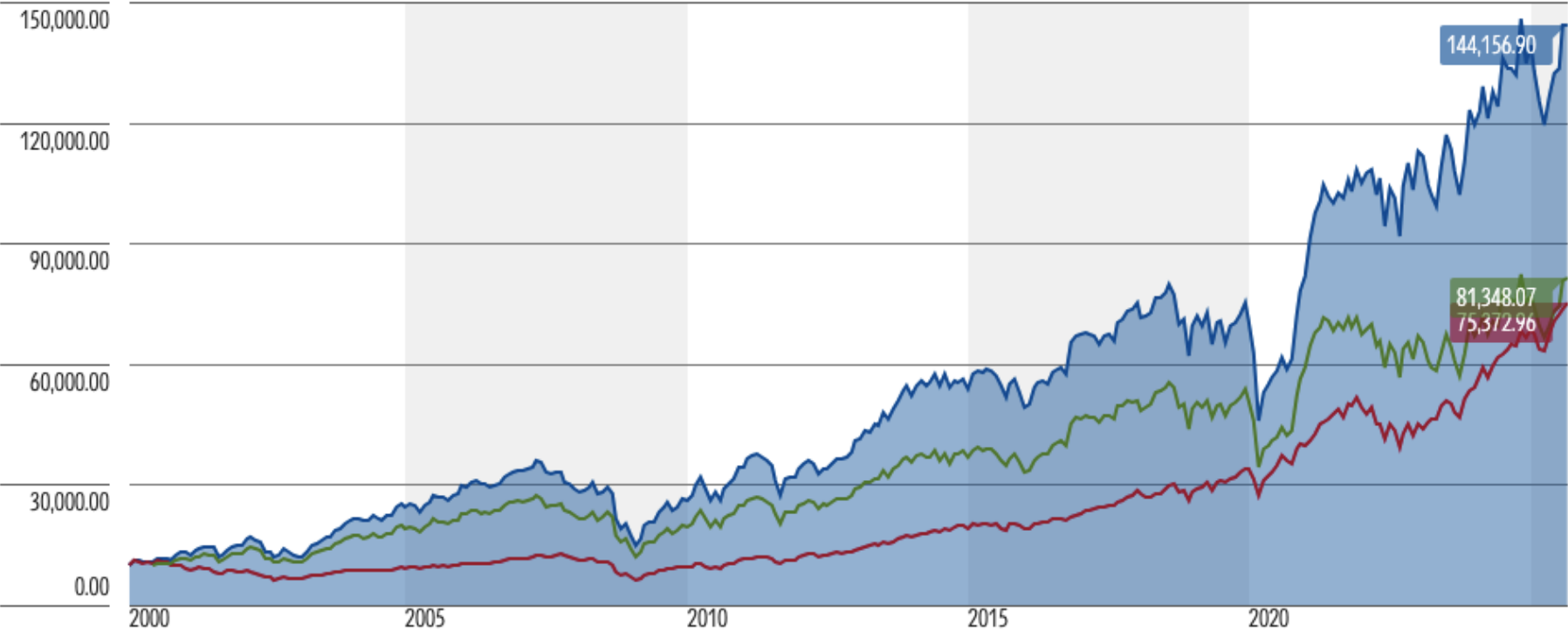


Table H1a - Sound Investing Portfolios: Asset Allocations (50% US / 50% Int'l)

Portfolio	S&P 500	US LCV	US SCB	US SCV	REIT	Intl LCB	Intl LCV	Intl SCB	Intl SCV	Em Mrkt
S&P 500	100%									
WW UBH	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
WW 4-Fund	25%			25%			25%	25%		
US 4-Fund	25%	25%	25%	25%						
WW All Value		25%		25%			20%		20%	10%
US All Value		50%		50%						
WW All SCV				50%					50%	
US All SCV				100%						
US 2-Fund	50%			50%						

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Table H2a - Sound Investing Portfolios: Comparison Data (50% US / 50% Int'l)

(Worldwide (WW) portfolios are 50% US / 50% Int'l)

1970-2024		S&P 500	WW UBH	WW 4-Fund	US 4-Fund	WW All Value	US All Value	WW All SCV	US All SCV	US 2-Fund
55 yr Growth of \$10K*		\$2,985,115	\$4,792,336	\$5,221,351	\$5,578,321	\$6,801,871	\$8,246,540	\$11,799,863	\$11,272,893	\$6,464,845
(*-Monthly rebalancing)										
Returns	CAGR (70-24)	10.9%	11.9%	12.1%	12.2%	12.6%	13.0%	13.7%	13.6%	12.5%
	(70-79)	5.8%	13.3%	13.4%	10.4%	14.4%	13.0%	17.2%	13.9%	10.1%
	(80-89)	17.5%	22.0%	22.9%	18.8%	23.5%	20.2%	26.7%	20.0%	18.9%
	(90-99)	18.2%	10.1%	10.4%	15.4%	10.6%	14.6%	8.4%	15.3%	16.9%
	(00-09)	-1.0%	7.3%	6.1%	4.8%	8.5%	6.9%	10.5%	9.1%	4.2%
	(10-24)	13.9%	8.8%	9.4%	12.1%	8.6%	11.4%	9.2%	11.3%	12.8%
The "Ups & Downs" Ride	Number of Up Yrs	44	44	44	42	46	43	43	42	43
	Average Up Yr Gain	19.1%	20.2%	20.6%	21.6%	20.2%	22.2%	23.8%	25.0%	21.2%
	Sum of Up Yr Gains	838.3%	889.7%	906.4%	905.2%	930.1%	952.9%	1024.7%	1049.3%	912.3%
	Best Year	37.5%	48.9%	48.9%	51.4%	53.5%	57.0%	69.7%	65.2%	51.3%
		1995	2003	2003	1975	2003	1975	1975	1975	1975
	Number of Down Yrs	11	11	11	13	9	12	12	13	12
	Average Down Yr Loss	-14.5%	-13.6%	-14.0%	-11.4%	-16.1%	-12.2%	-13.0%	-13.7%	-11.8%
	Sum of Down Yr Losses	-159.2%	-149.4%	-153.5%	-148.2%	-144.8%	-146.5%	-156.5%	-178.0%	-141.1%
	Worst Year	-37.0%	-41.2%	-40.9%	-37.6%	-42.2%	-38.8%	-39.1%	-36.8%	-36.8%
		2008	2008	2008	2008	2008	2008	2008	2008	2008
Risk Measures	Standard Dev (70-24)	17.1%	18.1%	18.5%	18.3%	18.8%	19.1%	21.3%	22.2%	18.1%
	(70-79)	19.2%	22.7%	23.9%	24.5%	22.9%	25.3%	29.9%	30.4%	23.7%
	(80-89)	12.7%	12.5%	13.6%	12.7%	12.6%	12.3%	12.9%	17.0%	12.5%
	(90-99)	14.2%	13.5%	12.4%	16.5%	14.3%	18.4%	14.8%	21.6%	15.9%
	(00-09)	21.1%	26.1%	25.7%	23.1%	27.0%	24.1%	27.6%	26.8%	22.9%
	(10-24)	14.3%	13.6%	14.3%	15.0%	14.6%	15.9%	16.2%	17.8%	14.9%
	Sharpe Ratio (70-24)	0.69	0.72	0.72	0.73	0.74	0.74	0.72	0.69	0.75
	(70-79)	0.37	0.67	0.65	0.51	0.71	0.60	0.68	0.56	0.51
	(80-89)	1.39	1.77	1.70	1.50	1.88	1.65	2.07	1.21	1.52
	(90-99)	1.31	0.77	0.85	0.97	0.77	0.85	0.60	0.78	1.10
	(00-09)	0.03	0.38	0.34	0.29	0.42	0.38	0.48	0.44	0.27
	(10-24)	1.00	0.67	0.69	0.84	0.62	0.75	0.61	0.68	0.89
	Sortino Ratio (70-24)	1.12	1.06	1.10	1.18	1.09	1.31	1.18	1.43	1.21
	(70-79)	0.72	1.25	1.47	0.96	1.03	8.42	1.84	1.18	20.67
	(80-89)	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF
	(90-99)	NMF	NMF	NMF	1.49	NMF	1.19	0.65	1.43	NMF
	(00-09)	0.06	0.53	0.48	0.39	0.46	0.54	0.64	0.76	0.37
	(10-24)	1.48	1.82	1.89	2.87	1.73	2.93	1.29	2.50	3.06

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NMF - No meaningful figure (not enough losing years to calculate the downside standard deviation for the period.)

Table H2a - Sound Investing Portfolios: Comparison Data (50% US / 50% Int'l)

(Worldwide (WW) portfolios are 50% US / 50% Int'l)

1970-2024	S&P 500	WW UBH	WW 4-Fund	US 4-Fund	WW All Value	US All Value	WW All SCV	US All SCV	US 2-Fund
55 yr Growth of \$10K*	\$2,985,115	\$4,792,336	\$5,221,351	\$5,578,321	\$6,801,871	\$8,246,540	\$11,799,863	\$11,272,893	\$6,464,845

(* -Monthly rebalancing)

Returns	CAGR (70-24)	10.9%	11.9%	12.1%	12.2%	12.6%	13.0%	13.7%	13.6%	12.5%
	(70-79)	5.8%	13.3%	13.4%	10.4%	14.4%	13.0%	17.2%	13.9%	10.1%
	(80-89)	17.5%	22.0%	22.9%	18.8%	23.5%	20.2%	26.7%	20.0%	18.9%
	(90-99)	18.2%	10.1%	10.4%	15.4%	10.6%	14.6%	8.4%	15.3%	16.9%
	(00-09)	-1.0%	7.3%	6.1%	4.8%	8.5%	6.9%	10.5%	9.1%	4.2%
	(10-24)	13.9%	8.8%	9.4%	12.1%	8.6%	11.4%	9.2%	11.3%	12.8%

Table H2a - Sound Investing Portfolios: Comparison Data (50% US / 50% Int'l)

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(*-Monthly rebalancing)

Number of Up Yrs	44	44	44	42	46	43	43	42	43
Average Up Yr Gain	19.1%	20.2%	20.6%	21.6%	20.2%	22.2%	23.8%	25.0%	21.2%
Sum of Up Yr Gains	838.3%	889.7%	906.4%	905.2%	930.1%	952.9%	1024.7%	1049.3%	912.3%
Best Year	37.5%	48.9%	48.9%	51.4%	53.5%	57.0%	69.7%	65.2%	51.3%
	1995	2003	2003	1975	2003	1975	1975	1975	1975

The "Ups & Downs" Ride

The "Ups & Downs" Ride

The "Ups & Downs" Ride

The "Ups & Downs" Ride

The "Ups & Downs" Ride

Table H3a - Sound Investing Portfolios: Annual Returns (50% US / 50% Int'l)

(Worldwide (WW) portfolios: 50% US / 50% Int'l)

Year	S&P 500	WW UBH	WW 4-Fund	US 4-Fund	WW All Value	US All Value	WW All SCV	US All SCV	US 2-Fund
1970	4.0%	2.1%	2.5%	-0.3%	6.4%	4.6%	5.3%	-1.5%	1.5%
1971	14.3%	29.4%	34.3%	14.8%	28.4%	12.1%	34.4%	14.9%	14.8%
1972	18.9%	24.4%	26.8%	12.1%	20.2%	12.4%	17.0%	7.6%	13.4%
1973	-14.7%	-13.2%	-15.1%	-23.2%	-8.6%	-20.2%	-17.0%	-30.4%	-22.7%
1974	-26.5%	-30.4%	-30.1%	-22.2%	-30.9%	-17.6%	-32.8%	-18.0%	-21.9%
1975	37.2%	46.2%	47.6%	51.4%	52.7%	57.0%	69.7%	65.2%	51.3%
1976	23.8%	25.7%	23.0%	43.2%	27.4%	51.1%	25.9%	58.2%	40.4%
1977	-7.2%	24.9%	25.3%	8.8%	25.3%	10.7%	47.0%	22.2%	6.6%
1978	6.5%	26.0%	32.1%	14.8%	24.6%	15.1%	32.6%	22.8%	14.8%
1979	18.4%	21.2%	13.4%	29.4%	21.8%	30.0%	26.8%	35.0%	26.6%
1980	32.4%	30.5%	27.9%	28.5%	25.7%	22.0%	27.0%	24.0%	28.3%
1981	-4.9%	5.6%	5.2%	7.1%	10.6%	14.3%	18.9%	20.2%	7.1%
1982	21.4%	8.7%	13.7%	27.0%	9.5%	28.0%	15.8%	36.8%	29.0%
1983	22.5%	32.8%	33.0%	35.5%	35.8%	40.5%	42.8%	49.1%	35.4%
1984	6.2%	7.3%	5.7%	4.1%	6.7%	7.3%	6.6%	1.9%	4.1%
1985	32.1%	41.9%	47.0%	31.2%	45.1%	29.9%	50.3%	29.2%	30.7%
1986	18.4%	30.6%	37.0%	13.5%	29.6%	13.6%	30.8%	8.4%	13.4%
1987	5.2%	15.8%	16.7%	-1.3%	18.3%	-0.6%	20.8%	-6.0%	-0.4%
1988	16.8%	27.8%	26.8%	26.2%	32.2%	31.1%	34.3%	33.8%	25.2%
1989	31.5%	24.6%	22.5%	22.2%	27.5%	21.6%	25.2%	13.2%	22.2%
1990	-3.1%	-16.2%	-16.3%	-16.1%	-17.3%	-20.1%	-20.4%	-24.0%	-14.1%
1991	30.4%	24.6%	22.3%	38.8%	25.6%	39.2%	24.6%	46.7%	38.5%
1992	7.6%	2.7%	1.6%	20.2%	5.6%	25.6%	5.2%	34.5%	20.6%
1993	10.0%	30.4%	26.8%	16.5%	34.9%	21.2%	33.2%	26.8%	18.2%
1994	1.3%	3.5%	6.5%	-0.8%	4.8%	-1.6%	8.9%	1.2%	1.3%
1995	37.5%	16.3%	19.8%	33.9%	18.0%	33.8%	14.6%	29.3%	33.4%
1996	22.9%	14.6%	13.9%	20.9%	13.4%	21.4%	11.3%	22.3%	22.7%
1997	33.3%	6.1%	7.1%	29.3%	6.2%	29.6%	1.0%	30.7%	32.3%
1998	28.5%	5.3%	10.7%	6.1%	4.8%	2.0%	-0.9%	-7.3%	9.4%
1999	21.0%	22.0%	18.4%	16.2%	18.8%	9.2%	16.4%	13.0%	17.4%

	Year	S&P 500	WW UBH	WW 4-Fund	US 4-Fund	WW All Value	US All Value	WW All SCV	US All SCV	US 2-Fund
	2000	-9.1%	-1.6%	-1.2%	4.1%	1.0%	10.8%	3.2%	9.0%	-0.1%
	2001	-11.9%	-1.8%	-4.5%	6.4%	1.9%	13.0%	8.5%	22.7%	4.3%
	2002	-22.1%	-8.1%	-9.5%	-16.3%	-6.9%	-12.0%	-1.6%	-9.3%	-15.6%
	2003	28.7%	48.9%	48.9%	43.1%	53.5%	46.5%	63.2%	59.4%	43.4%
	2004	10.8%	25.2%	23.9%	18.1%	27.0%	21.8%	30.1%	25.4%	18.0%
	2005	4.9%	14.6%	12.5%	7.3%	15.2%	9.1%	15.6%	7.8%	6.4%
	2006	15.8%	25.7%	24.0%	18.6%	26.5%	20.9%	25.0%	21.5%	18.7%
	2007	5.5%	3.5%	2.5%	-2.9%	2.6%	-6.8%	-4.0%	-10.7%	-2.9%
	2008	-37.0%	-41.2%	-40.9%	-37.6%	-42.2%	-38.8%	-39.1%	-36.8%	-36.8%
	2009	26.4%	39.4%	35.7%	31.9%	40.2%	32.1%	37.0%	33.6%	30.4%
	2010	15.0%	21.3%	20.2%	24.2%	21.1%	25.5%	24.7%	30.9%	22.9%
	2011	2.1%	-9.0%	-9.6%	-2.9%	-11.9%	-5.3%	-12.5%	-7.5%	-2.7%
	2012	16.0%	19.4%	18.4%	19.5%	20.9%	21.9%	22.1%	21.7%	18.9%
	2013	32.3%	25.3%	31.3%	39.3%	31.0%	41.4%	37.5%	42.4%	37.3%
	2014	13.7%	3.5%	0.8%	8.0%	0.8%	6.8%	-0.7%	3.5%	8.6%
	2015	1.4%	-2.2%	-1.7%	-3.3%	-4.7%	-5.6%	-1.9%	-7.8%	-3.2%
	2016	11.9%	13.3%	13.6%	20.6%	16.7%	23.6%	18.1%	28.3%	20.0%
	2017	21.8%	20.8%	21.2%	14.8%	20.7%	13.0%	17.3%	7.2%	14.4%
	2018	-4.4%	-13.5%	-14.1%	-11.1%	-16.1%	-13.3%	-19.1%	-15.1%	-9.8%
	2019	31.4%	22.3%	22.4%	24.2%	19.6%	21.8%	19.7%	18.1%	24.8%
	2020	18.4%	5.3%	7.1%	7.9%	1.3%	1.0%	1.7%	2.2%	10.7%
	2021	28.7%	23.9%	25.3%	31.9%	24.7%	33.9%	27.5%	39.8%	34.5%
	2022	-18.1%	-12.2%	-10.6%	-10.3%	-6.2%	-4.6%	-6.5%	-3.5%	-11.0%
	2023	26.3%	17.0%	19.5%	18.7%	16.4%	15.3%	18.5%	18.9%	22.9%
2024	25.0%	9.5%	11.3%	14.8%	9.4%	11.3%	9.0%	9.6%	17.4%	
CAGR	70-24	10.9%	11.9%	12.1%	12.2%	12.6%	13.0%	13.7%	13.6%	12.5%
	70-79	5.8%	13.3%	13.4%	10.4%	14.4%	13.0%	17.2%	13.9%	10.1%
	80-89	17.5%	22.0%	22.9%	18.8%	23.5%	20.2%	26.7%	20.0%	18.9%
	90-99	18.2%	10.1%	10.4%	15.4%	10.6%	14.6%	8.4%	15.3%	16.9%
	00-09	-1.0%	7.3%	6.1%	4.8%	8.5%	6.9%	10.5%	9.1%	4.2%
	10-24	13.9%	8.8%	9.4%	12.1%	8.6%	11.4%	9.2%	11.3%	12.8%

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(H) Sound Investing Portfolios Performance (50-50) - 2024>Returns.xlsx - SIP-Rtn

2025 Best-in-Class ETF Recommendations

Numbers indicate *relative* factor-predicted expected annual return percentages within asset class groupings marked by black borders.
Funds with * have shorter histories, so second numbers are calculated in those categories for the same timeframe.

Asset Class	Best-in-Class ETFs 2025 Changes Highlighted	Alternative Recommendations for accounts w/ limited commission-free choices
US Large Cap Blend	<p>Avantis U.S. Equity, AVUS, +0.9%</p> <p><i>More diversified than the S&P 500, but still in the large-cap blend style box, and with higher expected returns</i></p>	<p>Vanguard S&P 500, VOO, +0.2%</p> <p>iShares Core S&P 500, IVV, +0.2%</p> <p>SPDR Large Cap, SPLG, +0.1%</p> <p>DFA US Equity ETF, DFUS, +0.1%</p> <p>Vanguard Total US Market, VTI, +0.1%</p> <p>Schwab Large-Cap, SCHX, 0.0%</p>
US Large Cap Value	<p>Avantis US Large Cap Value, AVLV, +2.3%</p> <p><i>0.20%/yr lower ER than RPV, more companies with better financials and more representative of the class – AVLV has also had a higher return per unit of risk</i></p>	<p>iShares Core US Value, IUSV, +2.2%</p> <p>Vanguard Value ETF, VTV, +2.2%</p> <p>Vanguard S&P 500 Value, VOOV, +2.1%</p> <p>SPDR Portfolio S&P 500 Value ETF, SPYV, +2.1%</p> <p>Vanguard Russell 1000 Value Index, VONV, +1.5%</p> <p>Dimensional US Large Cap Value ETF, DFLV, +0.9%</p> <p>U.S. Large-Cap Value, SCHV, 0.0%)</p>
US Small Cap Blend	<p>Avantis US Small Cap Eq., AVSC, NA* -- [+2.8% since 2/22]</p> <p><i>0.19%/yr higher ER than IJR, but increased exposure to size and value factors give AVSC a higher expected after-expense return. More companies than IJR, too</i></p>	<p>DFA US Small Cap ETF, DFAS, +2.6% – [+2.4% since 2/22]</p> <p>SPDR Small Cap, SPSM, +1.2% – [+0.3% since 2/22]</p> <p>iShares Core S&P Small-Cap, IJR, +1.2% – [+1.0% since 2/22]</p> <p>Vanguard S&P Small-Cap 600 Index, VIOO, +1.1% – [+1.1% since 2/22]</p> <p>Schwab U.S. Small-Cap, SCHX, +0.9% – [+1.2% since 2/22]</p> <p>Russell Micro-Cap, IWC, 0.0% – [0.0% since 2/22]</p>
US Small Cap Value	<p>Avantis U.S. Small Cap Value, AVUV, +1.3%</p> <p><i>Not the highest factor-predicted expected return, but more balanced, lower cost, and less volatile than RZV, which holds more microcaps – AVUV has also had a higher return per unit of risk</i></p>	<p>Invesco S&P SmallCap 600 Pure Value ETF, RZV, +2.1%</p> <p>DFA US Small Cap Value ETF, DFSV, +1.2%</p> <p>Vanguard S&P Small-Cap 600 Value, VIOV, +0.3%</p> <p>SPDR Small Cap Value, SLYV, +0.2%</p> <p>iShares S&P; SmCp 600 Value, IJS, 0.0%</p>

US REIT	Vanguard Real Estate Index, VNQ	Fidelity MSCI Real Estate, FREL iShares U.S. REIT, USRT Schwab U.S. REIT, SCHH
Int'l Large Cap Blend	Avantis International Equity, AVDE, +0.6%	Vanguard FTSE Developed Markets, VEA, +0.4% iShares Core MSCI EAFE, IEFA, +0.3% SPDR World Ex-US, SPDW, 0.2% Schwab Intl Equity, SCHF, 0.0%
Int'l Large Cap Value	DFA International Value, DFIV, +0.4% <i>Not the highest 36-month factor-predicted expected return, but highest by >1.5% over 60 months and has had higher return per unit of risk</i>	iShares MSCI EAFE Value, EFV, +0.9% Avantis International Large Cap Val ETF, AVIV, +0.2% iShares MSCI EAFE Value, Fidelity Int'l Value Factor ETF, FIVA, 0.0%
Int'l Large Cap Dividend	<i>Can substitute for Int'l Large Cap Value, though value exposure is not guaranteed</i>	Vanguard International High Dividend, VYMI, +0.5% SPDR S&P Intl Dividend, DWX, +1.6%
Int'l Small Cap Blend	Avantis Int'l Small Cp Eq ETF, AVDS, NA* -- [+5.3% since 8/23] <i>0.09%/year lower expenses, more and smaller companies, and a methodology that should lead to more balanced & stable factor exposures and a higher expected return</i>	Schwab Fundamental Int'l Small Co., FNDC, +2.6% – [+5.0% since 8/23] SPDR S&P Intl. Small Cap, GWX, +2.6% – [+3.7% since 8/23] DFA International Small Cap ETF, DFIS, +2.3% – [+3.9% since 8/23] Schwab Intl Sm-Cp Equity, SCHC, +1.9% – [+2.8% since 8/23] iShares MSCI EAFE SmCap, SCZ, +1.0% – [+4.3% since 8/23] Vanguard FTSE All-Wld ex-US Small-Cap Ind., VSS, 0.0% – [0.0% since 8/23]
Int'l Small Cap Value	Avantis Int'l Small Cap Value, AVDV, +1.9%	DFA International Sm Cp Val ETF, DISV, +1.5% WisdomTree Intl. S. Cap Div, DLS, 0.0%

Emerging Markets	Avantis Emerging Markets Equity, AVEM, +2.9%	DFA Emerging Core Equity Market ETF, DFAE, +1.7% iShares Core MSCI EmMkts., IEMG, +0.8% Vanguard FTSE Emerging Markets, VWO, +0.4% Schwab Emerging Mkt Eq, SCHE, +0.1% SPDR Emerging Markets, SPEM, 0.0%
EM Large Cap Value	Avantis Emerging Markets Value, AVES, +4.0%	Dimensional Emerging Markets Value ETF, DFEV, +2.2% Schwab Fundamental Emerging MarketsEqETF, FNDE, +1.5%
EM Small Cap Blend	Avantis Em. Markets. Sm Cp Eq ETF, AVEE, NA* -- [+13.2% since 12/23] <i>0.31%/yr lower ER than EEMS, more and smaller companies with better financials and higher factor-predicted expected returns</i>	SPDR Emerging Mkts. S. Cap, EWX, +3.3% – [+8.6% since 12/23] WisdomTree Em. Markets SmCp Div ETF, DGS, +2.9% – [0.0% since 12/23] iShares MSCI Em. Mkts. Sm.-Cap, EEMS, +2.7% – [+3.7% since 12/23]
Int'l REITs	<i>Could be used for added diversification within REITs</i>	Vanguard Global ex-US Real Estate, VNQI iShares FTSE Real Estate ex-US, IFGL
Short-Term Bonds	Vanguard Short-Term Gov't Bond, VGSH	iShares Barclays ST Treas., SHY SPDR ST Treas., SPTS Schwab ST U.S. Treas., SCHO
Int.-Term Bonds	SPDR Inter. Term Treasury, SPTI	iShares Barclays 7-10 Yr Treasury, IEF Vanguard Intermediate-Term Government Bond, VGIT Schwab I-T U.S. Treasury, SCHR
Infl.-Prot. Bonds	Vanguard Short-Term Infl. Prot. Sec., VTIP	iShares Barclays 0-5 TIPS, STIP Schwab U.S. TIPS, SCHP
<ul style="list-style-type: none"> Past performance does not guarantee future results. Best-in-Class equity ETFs are chosen primarily based on the 1964-2024 Fama-French factor premiums multiplied by the November 2021 through October 2024 fund factor exposures. Factor exposure-premium products are p-weighted to account for uncertainty in the fund regression analysis before summing to get the factor-predicted expected returns. P-weighted negative alphas are included, while positive alphas are not. The lowest expected return for like asset-class groupings (in black boxes) are subtracted from all returns in that group to get <i>relative</i> factor-predicted expected return percentages. Expected returns are not calculated for REITs or bonds since historical factor premium data is unavailable for REITs, and only available for bonds since 2010. 		

TMFEF 2025 Tables, Charts and Graphs

[Stocks & Bonds- Equity Index Returns](#)

[Best in Class Recommendations](#)

[Quilt Charts](#)

[Return Rankings of Equity Index Funds 2024](#)

[Historical Range of Return for 4 Equity Portfolios 2024](#)

[Ultimate Buy and Hold Strategy 50/50 U.S. International allocation](#)

[Ultimate Buy and Hold Strategy 70/30 U.S. International allocation](#)

[Fine Tuning Tables: Combination of U.S./International Equity Asset Allocation is 50% U.S./50% International](#)

[Fine Tuning Tables- Combination of U.S./International equity asset classes is 70% U.S./30% International](#)

TMFEF 2025 Tables, Charts and Graphs

[Fixed Contribution Tables](#)

[Fixed Distribution Tables 50/50](#)

[Fixed Distribution Tables 70/30](#)

[Flexible Distribution Tables 50/50](#)

[Flexible Distribution Tables 70/30](#)

[Tell-Tale Charts](#)

[Sound Investing Portfolio Returns \(1970-2024\) 50/50](#)

[Sound Investing Portfolio Returns \(1970-2024\) 70/30](#)

[2 Funds for Life Fine Tuning Table](#)

Table B1 - Fine Tuning Table: S&P 500 Equity Portfolio

Index returns reduced by a representative fund's expense ratio, except S&P 500 Index shown below.

Year	100% Bonds	10/90	20/80	30/70	40/60	50/50	60/40	70/30	80/20	90/10	100% Equity	S&P 500 Index
1970	15.4%	14.4%	13.3%	12.2%	11.1%	10.0%	8.8%	7.6%	6.4%	5.2%	4.0%	4.0%
1971	8.3%	9.0%	9.7%	10.3%	10.9%	11.5%	12.1%	12.7%	13.2%	13.8%	14.3%	14.3%
1972	5.6%	6.9%	8.2%	9.5%	10.8%	12.1%	13.5%	14.8%	16.2%	17.6%	18.9%	19.0%
1973	6.0%	3.8%	1.7%	-0.4%	-2.5%	-4.6%	-6.7%	-8.7%	-10.7%	-12.7%	-14.7%	-14.7%
1974	7.0%	3.4%	-0.2%	-3.7%	-7.2%	-10.6%	-13.9%	-17.1%	-20.3%	-23.4%	-26.5%	-26.5%
1975	9.5%	12.1%	14.8%	17.5%	20.3%	23.0%	25.8%	28.6%	31.4%	34.3%	37.2%	37.2%
1976	12.2%	13.4%	14.6%	15.8%	16.9%	18.1%	19.3%	20.4%	21.6%	22.7%	23.8%	23.8%
1977	2.9%	1.9%	0.9%	-0.2%	-1.2%	-2.2%	-3.2%	-4.2%	-5.2%	-6.2%	-7.2%	-7.2%
1978	4.9%	5.1%	5.4%	5.6%	5.8%	6.0%	6.2%	6.3%	6.4%	6.5%	6.5%	6.6%
1979	7.0%	8.2%	9.3%	10.4%	11.6%	12.7%	13.9%	15.0%	16.1%	17.3%	18.4%	18.4%
1980	7.2%	9.8%	12.3%	14.8%	17.3%	19.9%	22.4%	24.9%	27.4%	29.9%	32.4%	32.4%
1981	10.8%	9.2%	7.5%	5.9%	4.3%	2.8%	1.2%	-0.4%	-1.9%	-3.4%	-4.9%	-4.9%
1982	27.0%	26.6%	26.1%	25.6%	25.1%	24.5%	23.9%	23.3%	22.7%	22.1%	21.4%	21.4%
1983	8.7%	10.0%	11.4%	12.7%	14.1%	15.5%	16.9%	18.3%	19.7%	21.1%	22.5%	22.5%
1984	14.5%	13.7%	13.0%	12.2%	11.4%	10.5%	9.7%	8.8%	8.0%	7.1%	6.2%	6.3%
1985	19.4%	20.7%	22.0%	23.2%	24.5%	25.8%	27.1%	28.3%	29.6%	30.9%	32.1%	32.2%
1986	14.9%	15.4%	15.8%	16.2%	16.6%	17.0%	17.3%	17.7%	17.9%	18.2%	18.4%	18.5%
1987	4.5%	5.0%	5.5%	5.8%	6.1%	6.2%	6.2%	6.2%	6.0%	5.6%	5.2%	5.2%
1988	6.9%	7.9%	8.9%	9.8%	10.8%	11.8%	12.8%	13.8%	14.8%	15.8%	16.8%	16.8%
1989	13.3%	15.1%	16.9%	18.7%	20.5%	22.3%	24.1%	25.9%	27.8%	29.6%	31.5%	31.5%
1990	9.7%	8.4%	7.2%	5.9%	4.7%	3.4%	2.1%	0.8%	-0.5%	-1.8%	-3.1%	-3.1%
1991	14.9%	16.5%	18.1%	19.7%	21.2%	22.8%	24.3%	25.9%	27.4%	28.9%	30.4%	30.5%
1992	7.0%	7.1%	7.2%	7.3%	7.3%	7.4%	7.4%	7.5%	7.5%	7.6%	7.6%	7.6%
1993	10.0%	10.1%	10.1%	10.1%	10.1%	10.1%	10.1%	10.1%	10.1%	10.1%	10.0%	10.1%
1994	-3.4%	-2.9%	-2.4%	-2.0%	-1.5%	-1.0%	-0.5%	-0.1%	0.4%	0.8%	1.3%	1.3%
1995	15.5%	17.6%	19.7%	21.8%	23.9%	26.1%	28.3%	30.6%	32.9%	35.2%	37.5%	37.6%
1996	3.4%	5.2%	7.1%	9.0%	10.9%	12.9%	14.8%	16.8%	18.8%	20.9%	22.9%	23.0%
1997	6.7%	9.2%	11.8%	14.4%	17.0%	19.6%	22.3%	25.0%	27.8%	30.5%	33.3%	33.4%
1998	8.0%	10.1%	12.3%	14.4%	16.5%	18.6%	20.6%	22.7%	24.7%	26.6%	28.5%	28.6%
1999	0.5%	2.4%	4.4%	6.4%	8.5%	10.5%	12.6%	14.6%	16.7%	18.9%	21.0%	21.0%

2000	11.3%	9.2%	7.1%	5.0%	3.0%	0.9%	-1.1%	-3.2%	-5.2%	-7.2%	-9.1%	-9.1%
2001	7.9%	5.9%	4.0%	2.0%	0.1%	-1.9%	-3.9%	-5.9%	-7.9%	-9.9%	-11.9%	-11.9%
2002	11.4%	7.8%	4.3%	0.8%	-2.7%	-6.1%	-9.4%	-12.7%	-15.9%	-19.0%	-22.1%	-22.1%
2003	3.4%	5.8%	8.2%	10.7%	13.1%	15.6%	18.2%	20.7%	23.3%	26.0%	28.7%	28.7%
2004	3.1%	3.8%	4.6%	5.4%	6.2%	7.0%	7.7%	8.5%	9.3%	10.1%	10.8%	10.9%
2005	1.7%	2.1%	2.4%	2.8%	3.1%	3.4%	3.7%	4.0%	4.3%	4.6%	4.9%	4.9%
2006	2.8%	4.1%	5.3%	6.6%	7.9%	9.2%	10.5%	11.8%	13.1%	14.4%	15.8%	15.8%
2007	9.6%	9.2%	8.9%	8.5%	8.1%	7.7%	7.3%	6.8%	6.4%	5.9%	5.5%	5.5%
2008	8.3%	2.9%	-2.3%	-7.3%	-12.1%	-16.7%	-21.1%	-25.3%	-29.4%	-33.3%	-37.0%	-37.0%
2009	1.1%	3.6%	6.1%	8.7%	11.2%	13.7%	16.3%	18.8%	21.3%	23.9%	26.4%	26.5%
2010	5.6%	6.7%	7.8%	8.8%	9.8%	10.8%	11.7%	12.6%	13.4%	14.3%	15.0%	15.1%
2011	7.7%	7.2%	6.8%	6.2%	5.7%	5.2%	4.6%	4.0%	3.4%	2.7%	2.1%	2.1%
2012	2.4%	3.8%	5.1%	6.5%	7.8%	9.2%	10.5%	11.9%	13.2%	14.6%	16.0%	16.0%
2013	-3.6%	-0.5%	2.8%	6.2%	9.6%	13.1%	16.8%	20.5%	24.3%	28.3%	32.3%	32.4%
2014	2.3%	3.5%	4.6%	5.7%	6.8%	7.9%	9.1%	10.2%	11.4%	12.5%	13.7%	13.7%
2015	0.8%	1.0%	1.1%	1.2%	1.3%	1.3%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%
2016	2.1%	3.1%	4.1%	5.1%	6.1%	7.1%	8.1%	9.1%	10.0%	11.0%	11.9%	12.0%
2017	1.6%	3.5%	5.4%	7.3%	9.3%	11.3%	13.3%	15.4%	17.5%	19.6%	21.8%	21.8%
2018	0.8%	0.4%	-0.1%	-0.5%	-1.0%	-1.5%	-2.1%	-2.6%	-3.2%	-3.8%	-4.4%	-4.4%
2019	7.6%	9.9%	12.2%	14.6%	16.9%	19.3%	21.7%	24.1%	26.5%	29.0%	31.4%	31.5%
2020	8.3%	9.6%	10.8%	12.0%	13.1%	14.1%	15.1%	16.0%	16.9%	17.7%	18.4%	18.4%
2021	1.1%	3.6%	6.2%	8.8%	11.5%	14.3%	17.1%	19.9%	22.8%	25.7%	28.7%	28.7%
2022	-9.9%	-10.7%	-11.4%	-12.2%	-13.0%	-13.8%	-14.6%	-15.5%	-16.3%	-17.2%	-18.1%	-18.1%
2023	4.3%	6.3%	8.5%	10.6%	12.8%	14.9%	17.2%	19.4%	21.7%	24.0%	26.3%	26.3%
2024	2.2%	4.3%	6.5%	8.7%	10.9%	13.2%	15.5%	17.8%	20.2%	22.6%	25.0%	25.1%
Annualized Return	6.6%	7.1%	7.7%	8.1%	8.6%	9.1%	9.5%	9.9%	10.2%	10.6%	10.9%	11.0%
Standard Deviation	6.1%	6.0%	6.4%	7.2%	8.3%	9.6%	10.9%	12.4%	13.9%	15.5%	17.0%	17.0%
Worst 12 Months	-10.5%	-10.9%	-11.4%	-13.8%	-18.6%	-23.2%	-27.6%	-31.8%	-35.9%	-39.7%	-43.3%	-43.3%
Worst 36 Mo (An'lzd)	-3.0%	-1.6%	-0.3%	-0.2%	-2.4%	-4.6%	-6.7%	-8.8%	-11.2%	-13.7%	-16.1%	-16.1%
Worst 60 Mos Annualized	0.3%	1.6%	2.2%	1.2%	0.1%	-1.0%	-3.2%	-4.4%	-5.5%	-6.7%	-6.6%	-6.6%
Worst Drawdown	-6.1%	-12.3%	-13.6%	-14.9%	-19.6%	-25.5%	-31.3%	-36.8%	-41.9%	-46.6%	-51.0%	-50.9%

Table C1 - Fixed Contributions (\$1,000/yr): S&P 500 Equity Portfolio

Annual contribution made at \$83.33/mo and grow at 3%/yr. Contributions at BEGINNING OF MONTH. Results reflect Fine Tuning Table returns.

Year	100% Bonds	10/90	20/80	30/70	40/60	50/50	60/40	70/30	80/20	90/10	100% Equity	S&P 500 Index	Annual Contribution
1970	\$1,082	\$1,076	\$1,071	\$1,065	\$1,059	\$1,053	\$1,047	\$1,041	\$1,035	\$1,028	\$1,022	\$1,022	\$1,000
1971	\$2,248	\$2,253	\$2,257	\$2,261	\$2,265	\$2,268	\$2,270	\$2,272	\$2,274	\$2,275	\$2,275	\$2,276	\$1,030
1972	\$3,466	\$3,507	\$3,549	\$3,590	\$3,631	\$3,672	\$3,713	\$3,753	\$3,794	\$3,834	\$3,873	\$3,875	\$1,061
1973	\$4,800	\$4,756	\$4,711	\$4,664	\$4,616	\$4,567	\$4,518	\$4,467	\$4,415	\$4,362	\$4,308	\$4,311	\$1,093
1974	\$6,305	\$6,062	\$5,825	\$5,593	\$5,366	\$5,145	\$4,929	\$4,719	\$4,514	\$4,316	\$4,124	\$4,127	\$1,126
1975	\$8,122	\$8,033	\$7,939	\$7,839	\$7,736	\$7,628	\$7,516	\$7,400	\$7,282	\$7,161	\$7,038	\$7,044	\$1,159
1976	\$10,381	\$10,386	\$10,382	\$10,369	\$10,347	\$10,318	\$10,280	\$10,235	\$10,182	\$10,123	\$10,057	\$10,067	\$1,194
1977	\$11,932	\$11,824	\$11,707	\$11,581	\$11,447	\$11,306	\$11,159	\$11,005	\$10,846	\$10,682	\$10,513	\$10,526	\$1,230
1978	\$13,815	\$13,735	\$13,642	\$13,537	\$13,420	\$13,292	\$13,154	\$13,007	\$12,850	\$12,685	\$12,512	\$12,529	\$1,267
1979	\$16,140	\$16,218	\$16,281	\$16,328	\$16,359	\$16,375	\$16,377	\$16,364	\$16,338	\$16,298	\$16,245	\$16,270	\$1,305
1980	\$18,704	\$19,214	\$19,712	\$20,195	\$20,662	\$21,112	\$21,544	\$21,957	\$22,350	\$22,722	\$23,072	\$23,112	\$1,344
1981	\$22,183	\$22,425	\$22,638	\$22,822	\$22,976	\$23,101	\$23,197	\$23,262	\$23,297	\$23,303	\$23,280	\$23,324	\$1,384
1982	\$29,808	\$30,011	\$30,169	\$30,283	\$30,352	\$30,376	\$30,355	\$30,291	\$30,183	\$30,033	\$29,842	\$29,904	\$1,426
1983	\$33,936	\$34,569	\$35,161	\$35,709	\$36,212	\$36,667	\$37,074	\$37,430	\$37,736	\$37,990	\$38,191	\$38,279	\$1,469
1984	\$40,493	\$40,945	\$41,336	\$41,664	\$41,927	\$42,126	\$42,258	\$42,325	\$42,326	\$42,263	\$42,136	\$42,241	\$1,513
1985	\$50,071	\$51,144	\$52,153	\$53,094	\$53,963	\$54,757	\$55,471	\$56,104	\$56,653	\$57,116	\$57,492	\$57,648	\$1,558
1986	\$59,260	\$60,739	\$62,141	\$63,459	\$64,686	\$65,816	\$66,845	\$67,766	\$68,577	\$69,273	\$69,852	\$70,057	\$1,605
1987	\$63,619	\$65,495	\$67,247	\$68,859	\$70,318	\$71,611	\$72,724	\$73,648	\$74,370	\$74,884	\$75,183	\$75,421	\$1,653
1988	\$69,784	\$72,436	\$74,990	\$77,429	\$79,731	\$81,878	\$83,850	\$85,629	\$87,199	\$88,543	\$89,648	\$89,953	\$1,702
1989	\$80,957	\$85,261	\$89,553	\$93,806	\$97,989	\$102,073	\$106,026	\$109,815	\$113,409	\$116,776	\$119,884	\$120,320	\$1,754
1990	\$90,675	\$94,331	\$97,857	\$101,225	\$104,402	\$107,361	\$110,071	\$112,505	\$114,637	\$116,444	\$117,903	\$118,361	\$1,806
1991	\$106,235	\$111,935	\$117,594	\$123,169	\$128,613	\$133,882	\$138,926	\$143,700	\$148,156	\$152,248	\$155,932	\$156,575	\$1,860
1992	\$115,697	\$121,889	\$128,039	\$134,101	\$140,024	\$145,758	\$151,249	\$156,446	\$161,298	\$165,754	\$169,766	\$170,508	\$1,916
1993	\$129,400	\$136,235	\$143,021	\$149,705	\$156,232	\$162,546	\$168,587	\$174,299	\$179,623	\$184,504	\$188,888	\$189,761	\$1,974
1994	\$126,986	\$134,253	\$141,535	\$148,778	\$155,925	\$162,916	\$169,691	\$176,186	\$182,340	\$188,088	\$193,372	\$194,314	\$2,033
1995	\$148,966	\$160,148	\$171,690	\$183,535	\$195,618	\$207,864	\$220,193	\$232,514	\$244,734	\$256,750	\$268,457	\$269,831	\$2,094
1996	\$156,195	\$170,749	\$186,142	\$202,339	\$219,292	\$236,940	\$255,206	\$273,999	\$293,214	\$312,731	\$332,414	\$334,201	\$2,157
1997	\$168,981	\$188,839	\$210,427	\$233,786	\$258,937	\$285,881	\$314,597	\$345,037	\$377,126	\$410,757	\$445,793	\$448,307	\$2,221
1998	\$184,804	\$210,348	\$238,663	\$269,892	\$304,152	\$341,533	\$382,091	\$425,841	\$472,751	\$522,737	\$575,654	\$579,056	\$2,288
1999	\$188,050	\$217,870	\$251,636	\$289,680	\$332,323	\$379,869	\$432,594	\$490,734	\$554,476	\$623,946	\$699,192	\$703,515	\$2,357
2000	\$211,862	\$240,443	\$272,025	\$306,722	\$344,615	\$385,743	\$430,101	\$477,626	\$528,196	\$581,624	\$637,648	\$641,770	\$2,427
2001	\$231,142	\$257,295	\$285,425	\$315,463	\$347,300	\$380,781	\$415,702	\$451,812	\$488,809	\$526,344	\$564,023	\$567,827	\$2,500
2002	\$260,319	\$280,150	\$300,298	\$320,532	\$340,598	\$360,225	\$379,121	\$396,992	\$413,537	\$428,462	\$441,485	\$444,583	\$2,575
2003	\$271,993	\$299,174	\$327,739	\$357,476	\$388,126	\$419,380	\$450,884	\$482,244	\$513,029	\$542,781	\$571,027	\$575,181	\$2,652
2004	\$283,067	\$313,435	\$345,674	\$379,593	\$414,943	\$451,413	\$488,636	\$526,187	\$563,591	\$600,329	\$635,849	\$640,644	\$2,732
2005	\$290,811	\$322,796	\$356,884	\$392,891	\$430,570	\$469,605	\$509,619	\$550,169	\$590,753	\$630,820	\$669,775	\$675,006	\$2,814
2006	\$301,927	\$338,855	\$378,833	\$421,755	\$467,440	\$515,620	\$565,942	\$617,964	\$671,153	\$724,892	\$778,486	\$784,773	\$2,898
2007	\$333,984	\$373,264	\$415,553	\$460,687	\$508,418	\$558,407	\$610,224	\$663,350	\$717,173	\$771,005	\$824,082	\$830,960	\$2,985
2008	\$364,774	\$387,155	\$409,082	\$430,169	\$450,014	\$468,211	\$484,359	\$498,080	\$509,028	\$516,899	\$521,448	\$525,945	\$3,075
2009	\$372,148	\$404,476	\$437,493	\$470,744	\$503,717	\$535,853	\$566,557	\$595,213	\$621,205	\$643,938	\$662,853	\$668,733	\$3,167
2010	\$396,389	\$434,997	\$474,917	\$515,640	\$556,572	\$597,044	\$636,328	\$673,652	\$708,224	\$739,257	\$765,997	\$772,991	\$3,262
2011	\$430,363	\$469,944	\$510,458	\$551,317	\$591,855	\$631,341	\$668,993	\$704,007	\$735,577	\$762,927	\$785,339	\$792,715	\$3,360
2012	\$444,268	\$491,147	\$540,087	\$590,504	\$641,694	\$692,848	\$743,059	\$791,353	\$836,709	\$878,095	\$914,504	\$923,331	\$3,461
2013	\$431,660	\$492,462	\$558,835	\$630,506	\$707,004	\$787,653	\$871,555	\$957,597	\$1,044,462	\$1,130,647	\$1,214,502	\$1,226,544	\$3,565
2014	\$445,517	\$513,236	\$588,158	\$670,188	\$759,014	\$854,074	\$954,542	\$1,059,311	\$1,166,998	\$1,275,950	\$1,384,277	\$1,398,378	\$3,671
2015	\$452,905	\$521,919	\$598,292	\$681,911	\$772,430	\$869,246	\$971,476	\$1,077,946	\$1,187,192	\$1,297,478	\$1,406,821	\$1,421,539	\$3,782
2016	\$466,578	\$542,317	\$627,075	\$720,942	\$823,754	\$935,051	\$1,054,049	\$1,179,605	\$1,310,212	\$1,443,998	\$1,578,750	\$1,595,697	\$3,895
2017	\$478,019	\$565,199	\$664,919	\$777,871	\$904,494	\$1,044,908	\$1,198,840	\$1,365,562	\$1,543,834	\$1,731,871	\$1,927,320	\$1,948,534	\$4,012
2018	\$485,911	\$571,407	\$668,555	\$777,808	\$899,343	\$1,032,991	\$1,178,180	\$1,333,883	\$1,498,579	\$1,670,231	\$1,846,296	\$1,867,137	\$4,132
2019	\$527,424	\$632,560	\$754,833	\$895,631	\$1,056,074	\$1,236,900	\$1,438,354	\$1,660,068	\$1,900,961	\$2,159,146	\$2,431,868	\$2,459,983	\$4,256
2020	\$575,838	\$697,805	\$841,044	\$1,007,524	\$1,198,899	\$1,416,363	\$1,660,482	\$1,931,033	\$2,226,848	\$2,545,682	\$2,884,111	\$2,918,264	\$4,384
2021	\$586,514	\$727,618	\$897,914	\$1,101,406	\$1,342,025	\$1,623,422	\$1,948,727	\$2,320,267	\$2,739,266	\$3,205,538	\$3,717,198	\$3,762,260	\$4,515
2022	\$532,684	\$654,484	\$799,904	\$971,700	\$1,172,401	\$1,404,136	\$1,668,423	\$1,965,960	\$2,296,398	\$2,658,139	\$3,048,162	\$3,086,005	\$4,651
2023	\$560,248	\$700,934	\$872,521	\$1,079,665	\$1,327,045	\$1,619,142	\$1,959,956	\$2,352,692	\$2,799,397	\$3,300,592	\$3,854,900	\$3,903,840	\$4,790
2024	\$577,424	\$736,180	\$934,118	\$1,178,476	\$1,477,001	\$1,837,708	\$2,268,561	\$2,777,049	\$3,369,683	\$4,051,406	\$4,824,965	\$4,887,588	\$4,934

Table D1.4 - Fixed Distributions (Conservative-\$40,000/yr): S&P 500 Equity Portfolio

Initial investment \$1,000,000. Fixed initial distribution grows with inflation. Distribution at BEGINNING OF YEAR. Results reflect Fine Tuning Table returns.

Year	100% Bonds	10/90	20/80	30/70	40/60	50/50	60/40	70/30	80/20	90/10	100% Equity	S&P 500 idx	Distribution	CPI (%)
1970	\$1,108,211	\$1,098,168	\$1,087,900	\$1,077,411	\$1,066,709	\$1,055,799	\$1,044,687	\$1,033,380	\$1,021,884	\$1,010,205	\$998,351	\$998,650	\$40,000	5.57%
1971	\$1,154,938	\$1,151,076	\$1,146,675	\$1,141,740	\$1,136,274	\$1,130,284	\$1,123,775	\$1,116,754	\$1,109,228	\$1,101,206	\$1,092,695	\$1,093,361	\$42,228	3.27%
1972	\$1,173,133	\$1,183,373	\$1,193,041	\$1,202,119	\$1,210,590	\$1,218,437	\$1,225,644	\$1,232,198	\$1,238,083	\$1,243,285	\$1,247,793	\$1,248,954	\$43,607	3.41%
1973	\$1,195,389	\$1,181,657	\$1,167,132	\$1,151,843	\$1,135,817	\$1,119,087	\$1,101,683	\$1,083,638	\$1,064,986	\$1,045,762	\$1,026,000	\$1,027,304	\$45,093	8.71%
1974	\$1,226,751	\$1,170,823	\$1,115,772	\$1,061,709	\$1,008,735	\$956,942	\$906,412	\$857,221	\$809,430	\$763,097	\$718,268	\$719,448	\$49,019	12.34%
1975	\$1,282,982	\$1,251,277	\$1,217,920	\$1,183,059	\$1,146,844	\$1,109,427	\$1,070,964	\$1,031,608	\$991,515	\$950,837	\$909,725	\$911,611	\$55,066	6.94%
1976	\$1,372,946	\$1,351,819	\$1,327,922	\$1,301,374	\$1,272,303	\$1,240,852	\$1,207,711	\$1,171,419	\$1,133,765	\$1,094,380	\$1,053,445	\$1,056,091	\$58,886	4.86%
1977	\$1,349,407	\$1,314,392	\$1,277,062	\$1,237,619	\$1,196,271	\$1,153,230	\$1,108,712	\$1,062,935	\$1,016,117	\$968,474	\$920,219	\$922,953	\$61,751	6.70%
1978	\$1,346,164	\$1,312,793	\$1,276,524	\$1,237,575	\$1,196,177	\$1,152,569	\$1,107,001	\$1,059,724	\$1,010,997	\$961,077	\$910,222	\$913,408	\$65,889	9.02%
1979	\$1,363,929	\$1,342,320	\$1,316,786	\$1,287,469	\$1,254,532	\$1,218,161	\$1,178,560	\$1,135,954	\$1,090,582	\$1,042,697	\$992,563	\$996,630	\$71,830	13.29%
1980	\$1,375,359	\$1,383,959	\$1,387,124	\$1,384,689	\$1,376,528	\$1,362,561	\$1,342,755	\$1,317,124	\$1,285,728	\$1,248,676	\$1,206,123	\$1,211,862	\$81,379	12.52%
1981	\$1,422,142	\$1,410,656	\$1,393,202	\$1,369,867	\$1,340,791	\$1,306,164	\$1,266,221	\$1,221,245	\$1,171,558	\$1,117,521	\$1,059,527	\$1,065,303	\$91,565	8.92%
1982	\$1,679,949	\$1,659,465	\$1,631,206	\$1,595,388	\$1,552,297	\$1,502,287	\$1,445,776	\$1,383,238	\$1,315,199	\$1,242,229	\$1,164,934	\$1,172,291	\$99,735	3.83%
1983	\$1,713,434	\$1,712,031	\$1,701,550	\$1,681,909	\$1,653,120	\$1,615,280	\$1,568,580	\$1,513,296	\$1,449,790	\$1,378,504	\$1,299,953	\$1,309,350	\$103,554	3.79%
1984	\$1,839,151	\$1,825,175	\$1,800,738	\$1,765,975	\$1,721,133	\$1,666,565	\$1,602,722	\$1,530,154	\$1,449,494	\$1,361,456	\$1,266,819	\$1,277,817	\$107,480	3.95%
1985	\$2,062,779	\$2,067,951	\$2,060,003	\$2,038,659	\$2,003,946	\$1,955,799	\$1,894,461	\$1,820,281	\$1,733,747	\$1,635,486	\$1,526,249	\$1,540,395	\$111,724	3.80%
1986	\$2,236,733	\$2,251,942	\$2,251,498	\$2,234,950	\$2,202,832	\$2,152,669	\$2,086,984	\$2,005,296	\$1,908,117	\$1,796,150	\$1,670,272	\$1,687,526	\$115,968	1.10%
1987	\$2,214,873	\$2,242,200	\$2,251,181	\$2,241,048	\$2,211,319	\$2,161,812	\$2,092,667	\$2,004,346	\$1,897,635	\$1,773,642	\$1,633,776	\$1,652,422	\$117,241	4.43%
1988	\$2,237,129	\$2,286,968	\$2,317,432	\$2,327,141	\$2,314,996	\$2,280,215	\$2,222,363	\$2,141,377	\$2,037,583	\$1,911,703	\$1,764,857	\$1,787,161	\$122,440	4.42%
1989	\$2,390,228	\$2,484,946	\$2,559,008	\$2,609,747	\$2,634,719	\$2,631,777	\$2,599,136	\$2,535,438	\$2,439,803	\$2,311,880	\$2,151,881	\$2,181,840	\$127,851	4.65%
1990	\$2,474,375	\$2,549,228	\$2,599,321	\$2,622,589	\$2,617,351	\$2,582,375	\$2,516,924	\$2,420,797	\$2,294,356	\$2,138,539	\$1,954,862	\$1,984,481	\$133,793	6.11%
1991	\$2,680,997	\$2,804,890	\$2,901,803	\$2,968,077	\$3,000,403	\$2,995,921	\$2,952,320	\$2,867,934	\$2,741,811	\$2,573,784	\$2,364,512	\$2,403,848	\$141,963	3.06%
1992	\$2,712,992	\$2,847,743	\$2,953,620	\$3,026,624	\$3,063,126	\$3,059,984	\$3,014,654	\$2,925,286	\$2,790,816	\$2,611,030	\$2,386,620	\$2,429,667	\$146,313	2.90%
1993	\$2,819,885	\$2,968,616	\$3,085,501	\$3,166,114	\$3,206,441	\$3,203,016	\$3,153,036	\$3,054,473	\$2,906,174	\$2,707,933	\$2,460,552	\$2,508,668	\$150,557	2.75%
1994	\$2,574,371	\$2,731,677	\$2,859,262	\$2,952,313	\$3,006,347	\$3,017,353	\$2,981,920	\$2,897,374	\$2,761,888	\$2,574,580	\$2,335,597	\$2,385,048	\$154,695	2.67%
1995	\$2,790,553	\$3,025,248	\$3,231,690	\$3,402,281	\$3,529,366	\$3,605,426	\$3,623,290	\$3,576,352	\$3,458,798	\$3,265,829	\$2,993,866	\$3,062,775	\$158,833	2.54%
1996	\$2,716,458	\$3,012,232	\$3,287,129	\$3,531,410	\$3,734,651	\$3,885,941	\$3,974,116	\$3,988,041	\$3,916,914	\$3,730,598	\$3,479,977	\$3,565,734	\$162,865	3.32%
1997	\$2,719,243	\$3,106,422	\$3,486,191	\$3,846,077	\$4,171,747	\$4,447,112	\$4,654,529	\$4,775,076	\$4,788,912	\$4,675,732	\$4,415,297	\$4,530,960	\$168,276	1.70%
1998	\$2,750,731	\$3,232,132	\$3,721,491	\$4,203,793	\$4,660,754	\$5,070,788	\$5,409,107	\$5,647,960	\$5,757,036	\$5,704,046	\$5,455,477	\$5,605,801	\$171,141	1.61%
1999	\$2,589,145	\$3,132,888	\$3,704,564	\$4,288,958	\$4,866,102	\$5,410,871	\$5,892,722	\$6,275,590	\$6,518,003	\$6,573,447	\$6,391,015	\$6,574,857	\$173,899	2.68%
2000	\$2,682,827	\$3,225,878	\$3,776,381	\$4,316,834	\$4,826,128	\$5,279,620	\$5,649,366	\$5,904,532	\$6,012,006	\$5,937,214	\$5,645,132	\$5,813,946	\$178,568	3.39%
2001	\$2,694,832	\$3,221,793	\$3,734,978	\$4,215,930	\$4,643,997	\$4,996,780	\$5,250,715	\$5,381,801	\$5,366,457	\$5,182,472	\$4,810,030	\$4,960,240	\$184,615	1.55%
2002	\$2,794,225	\$3,272,197	\$3,699,603	\$4,060,151	\$4,337,958	\$4,518,226	\$4,587,938	\$4,536,543	\$4,356,586	\$4,044,253	\$3,599,789	\$3,717,905	\$187,480	2.38%
2003	\$2,691,975	\$3,259,356	\$3,795,855	\$4,280,237	\$4,690,021	\$5,002,249	\$5,194,401	\$5,245,392	\$5,136,632	\$4,853,085	\$4,384,264	\$4,537,555	\$191,936	1.88%
2004	\$2,572,593	\$3,181,306	\$3,766,580	\$4,305,292	\$4,772,331	\$5,141,375	\$5,385,862	\$5,480,092	\$5,400,447	\$5,126,650	\$4,643,021	\$4,814,370	\$195,544	3.26%
2005	\$2,411,750	\$3,041,330	\$3,650,876	\$4,216,268	\$4,711,039	\$5,107,178	\$5,376,117	\$5,489,908	\$5,422,521	\$5,151,211	\$4,657,901	\$4,839,060	\$201,910	3.42%
2006	\$2,264,863	\$2,947,451	\$3,625,007	\$4,271,264	\$4,856,180	\$5,346,630	\$5,707,377	\$5,902,311	\$5,895,930	\$5,655,005	\$5,150,364	\$5,361,667	\$208,806	2.54%
2007	\$2,247,174	\$2,985,625	\$3,713,358	\$4,401,643	\$5,018,084	\$5,527,481	\$5,892,977	\$6,077,476	\$6,045,278	\$5,763,888	\$5,205,884	\$5,430,351	\$214,111	4.08%
2008	\$2,191,484	\$2,842,478	\$3,410,650	\$3,875,193	\$4,217,324	\$4,421,308	\$4,475,413	\$4,372,733	\$4,111,802	\$3,696,970	\$3,138,478	\$3,280,879	\$222,850	0.09%
2009	\$1,991,026	\$2,714,772	\$3,383,482	\$3,968,483	\$4,441,145	\$4,774,311	\$4,943,802	\$4,929,917	\$4,718,827	\$4,303,757	\$3,685,865	\$3,867,038	\$223,054	2.72%
2010	\$1,860,761	\$2,652,443	\$3,399,693	\$4,068,859	\$4,625,278	\$5,034,960	\$5,266,457	\$5,292,796	\$5,093,363	\$4,655,581	\$3,976,270	\$4,185,915	\$229,124	1.50%
2011	\$1,753,393	\$2,594,888	\$3,380,938	\$4,075,905	\$4,643,869	\$5,050,501	\$5,265,076	\$5,262,478	\$5,025,065	\$4,544,248	\$3,821,642	\$4,036,860	\$232,551	2.96%
2012	\$1,550,537	\$2,444,024	\$3,301,962	\$4,084,239	\$4,748,486	\$5,252,103	\$5,554,582	\$5,619,994	\$5,419,485	\$4,933,603	\$4,154,248	\$4,405,140	\$239,440	1.74%
2013	\$1,259,560	\$2,190,375	\$3,144,028	\$4,076,855	\$4,937,067	\$5,666,261	\$6,201,650	\$6,479,002	\$6,436,172	\$6,017,054	\$5,175,704	\$5,509,373	\$243,608	1.50%
2014	\$1,036,070	\$2,010,320	\$3,029,260	\$4,047,634	\$5,009,552	\$5,849,632	\$6,495,042	\$6,868,464	\$6,891,917	\$6,491,299	\$5,601,405	\$5,982,411	\$247,267	0.76%
2015	\$793,275	\$1,777,937	\$2,810,048	\$3,843,367	\$4,820,680	\$5,675,009	\$6,331,784	\$6,711,958	\$6,736,039	\$6,328,838	\$5,424,707	\$5,812,613	\$249,137	0.73%
2016	\$553,974	\$1,575,070	\$2,665,175	\$3,776,949	\$4,849,555	\$5,809,446	\$6,572,249	\$7,045,856	\$7,134,670	\$6,744,926	\$5,790,806	\$6,226,828	\$250,955	2.07%
2017	\$302,532	\$1,364,618	\$2,538,539	\$3,778,442	\$5,020,136	\$6,180,466	\$7,157,967	\$7,835,068	\$8,081,999	\$7,762,463	\$6,740,955	\$7,274,156	\$256,161	2.11%
2018	\$41,289	\$1,107,089	\$2,275,279	\$3,497,967	\$4,709,853	\$5,828,183	\$6,754,049	\$7,375,220	\$7,570,620	\$7,216,405	\$6,193,444	\$6,705,135	\$261,564	1.91%
2019		\$923,892	\$2,254,328	\$3,701,855	\$5,194,728	\$6,634,225	\$7,893,992	\$8,821,450	\$9,241,651	\$8,963,839	\$7,790,761	\$8,465,851	\$266,560	2.29%
2020		\$713,668	\$2,195,837	\$3,839,764	\$5,565,895	\$7,260,341	\$8,773,231	\$9,919,683	\$10,484,048	\$10,227,814	\$8,901,350	\$9,703,526	\$272,651	1.36%
2021		\$453,101	\$2,038,614	\$3,878,716	\$5,899,851	\$7,981,017	\$9,946,661	\$11,562,192	\$12,533,391	\$12,510,902	\$11,100,823	\$12,136,833	\$276,365	7.04%
2022		\$140,534	\$1,544,112	\$3,146,854	\$4,877,696	\$6,626,777	\$8,241,509	\$9,525,349	\$10,240,191	\$10,113,137	\$8,848,131	\$9,699,475	\$295,811	6.45%
2023			\$1,333,104	\$3,131,858	\$5,144,734	\$7,255,128	\$9,286,840	\$10,997,530	\$12,076,243	\$12,146,518	\$10,776,410	\$11,855,042	\$314,904	3.35%
2024			\$1,072,883	\$3,049,819	\$5,344,888	\$7,842,502	\$10,347,985	\$12,572,516	\$14,121,709	\$14,480,332	\$13,065,748	\$14,418,498	\$325,460	2.89%

Table F1.4 - Flexible Distributions (Conservative-4.0%/yr): S&P 500 Equity Portfolio

Initial investment \$1,000,000. Set percentage of account value is withdrawn at BEGINNING OF YEAR. Results reflect Fine Tuning Table returns.

Year	40% Equity / 60% US Bonds			50% Equity / 50% US Bonds			60% Equity / 40% US Bonds			100% Equity			S&P 500 Index		
	Year-end Balance	Distribution	Cumulative Distribution	Year-end Balance	Distribution	Cumulative Distribution	Year-end Balance	Distribution	Cumulative Distribution	Year-end Balance	Distribution	Cumulative Distribution	Year-end Balance	Distribution	Cumulative Distribution
1970	\$1,066,709	\$40,000	\$40,000	\$1,055,799	\$40,000	\$40,000	\$1,044,687	\$40,000	\$40,000	\$998,351	\$40,000	\$40,000	\$998,650	\$40,000	\$40,000
1971	\$1,135,786	\$42,668	\$82,668	\$1,130,279	\$42,232	\$82,232	\$1,124,269	\$41,787	\$81,787	\$1,095,317	\$39,934	\$79,934	\$1,095,970	\$39,946	\$79,946
1972	\$1,208,028	\$45,431	\$128,100	\$1,216,634	\$45,211	\$127,443	\$1,224,658	\$44,971	\$126,758	\$1,250,667	\$43,813	\$123,747	\$1,251,783	\$43,839	\$123,785
1973	\$1,130,175	\$48,321	\$176,421	\$1,113,960	\$48,665	\$176,108	\$1,097,129	\$48,986	\$175,745	\$1,024,243	\$50,027	\$173,773	\$1,025,469	\$50,071	\$173,856
1974	\$1,007,035	\$45,207	\$221,628	\$956,345	\$44,558	\$220,667	\$906,911	\$43,885	\$219,630	\$722,893	\$40,970	\$214,743	\$723,982	\$41,019	\$214,875
1975	\$1,162,580	\$40,281	\$261,909	\$1,129,375	\$38,254	\$258,921	\$1,095,228	\$36,276	\$255,906	\$951,942	\$38,916	\$243,659	\$953,654	\$38,959	\$243,834
1976	\$1,305,187	\$46,503	\$308,412	\$1,280,609	\$45,175	\$304,096	\$1,254,096	\$43,809	\$299,715	\$1,131,477	\$38,078	\$281,736	\$1,133,847	\$38,146	\$281,980
1977	\$1,238,197	\$52,207	\$360,620	\$1,202,409	\$51,224	\$355,320	\$1,165,349	\$50,164	\$349,879	\$1,007,931	\$45,259	\$326,996	\$1,010,347	\$45,354	\$327,334
1978	\$1,257,856	\$49,528	\$410,148	\$1,223,559	\$48,096	\$403,416	\$1,187,584	\$46,614	\$396,493	\$1,030,916	\$40,317	\$367,313	\$1,033,696	\$40,414	\$367,748
1979	\$1,347,360	\$50,314	\$460,462	\$1,323,975	\$48,942	\$452,359	\$1,298,002	\$47,503	\$443,996	\$1,171,671	\$41,237	\$408,549	\$1,175,178	\$41,348	\$409,096
1980	\$1,517,698	\$53,894	\$514,356	\$1,523,456	\$52,959	\$505,318	\$1,524,984	\$51,920	\$495,917	\$1,488,890	\$46,867	\$455,416	\$1,493,785	\$47,007	\$456,103
1981	\$1,520,293	\$60,708	\$575,064	\$1,502,985	\$60,938	\$566,256	\$1,481,572	\$60,999	\$556,916	\$1,358,761	\$59,556	\$514,972	\$1,363,639	\$59,751	\$515,854
1982	\$1,825,500	\$60,812	\$635,876	\$1,796,707	\$60,119	\$626,375	\$1,762,850	\$59,263	\$616,179	\$1,583,209	\$54,350	\$569,322	\$1,589,363	\$54,546	\$570,400
1983	\$1,999,705	\$73,020	\$708,896	\$1,991,872	\$71,868	\$698,244	\$1,977,738	\$70,514	\$686,693	\$1,861,515	\$63,328	\$632,651	\$1,869,302	\$63,575	\$633,974
1984	\$2,137,684	\$79,988	\$788,884	\$2,113,543	\$79,765	\$777,919	\$2,082,660	\$79,110	\$765,802	\$1,898,469	\$74,461	\$707,111	\$1,906,980	\$74,772	\$708,747
1985	\$2,555,255	\$85,507	\$874,392	\$2,552,235	\$84,542	\$862,460	\$2,540,379	\$83,306	\$849,109	\$2,408,145	\$75,939	\$783,050	\$2,419,650	\$76,279	\$785,026
1986	\$2,861,095	\$102,210	\$976,602	\$2,866,759	\$102,089	\$964,550	\$2,861,782	\$101,615	\$950,724	\$2,738,013	\$96,326	\$879,376	\$2,751,909	\$96,786	\$881,812
1987	\$2,913,348	\$114,444	\$1,091,046	\$2,922,973	\$114,670	\$1,079,220	\$2,918,761	\$114,471	\$1,065,195	\$2,765,153	\$109,521	\$988,896	\$2,780,021	\$110,076	\$991,888
1988	\$3,099,565	\$116,534	\$1,207,580	\$3,137,440	\$116,919	\$1,196,139	\$3,160,592	\$116,750	\$1,181,946	\$3,099,838	\$110,606	\$1,099,502	\$3,117,430	\$111,201	\$1,103,089
1989	\$3,584,501	\$123,983	\$1,331,562	\$3,682,816	\$125,498	\$1,321,637	\$3,765,182	\$126,424	\$1,308,369	\$3,911,816	\$123,994	\$1,223,496	\$3,935,169	\$124,697	\$1,227,786
1990	\$3,601,315	\$143,380	\$1,474,942	\$3,654,946	\$147,313	\$1,468,949	\$3,690,201	\$150,607	\$1,458,977	\$3,637,690	\$156,473	\$1,379,969	\$3,660,510	\$157,407	\$1,385,193
1991	\$4,190,527	\$144,053	\$1,618,995	\$4,307,441	\$146,198	\$1,615,147	\$4,403,806	\$147,608	\$1,606,585	\$4,554,752	\$145,508	\$1,525,476	\$4,584,670	\$146,420	\$1,531,613
1992	\$4,317,547	\$167,621	\$1,786,616	\$4,440,427	\$172,298	\$1,787,445	\$4,542,010	\$176,152	\$1,782,737	\$4,704,556	\$182,190	\$1,707,666	\$4,736,871	\$183,387	\$1,715,000
1993	\$4,563,052	\$172,702	\$1,959,318	\$4,692,968	\$177,617	\$1,965,062	\$4,800,213	\$181,680	\$1,964,417	\$4,969,795	\$188,182	\$1,895,849	\$5,005,421	\$189,475	\$1,904,475
1994	\$4,315,363	\$182,522	\$2,141,840	\$4,459,479	\$187,719	\$2,152,780	\$4,582,967	\$192,009	\$2,156,426	\$4,832,537	\$198,792	\$2,094,640	\$4,868,639	\$200,217	\$2,104,692
1995	\$5,134,750	\$172,615	\$2,314,454	\$5,399,715	\$178,379	\$2,331,160	\$5,646,727	\$183,319	\$2,339,744	\$6,380,688	\$193,301	\$2,287,942	\$6,430,233	\$194,746	\$2,299,437
1996	\$5,468,420	\$205,390	\$2,519,844	\$5,851,356	\$215,989	\$2,547,148	\$6,225,569	\$225,869	\$2,565,614	\$7,529,655	\$255,228	\$2,543,169	\$7,590,361	\$257,209	\$2,556,647
1997	\$6,140,786	\$218,737	\$2,738,581	\$6,719,478	\$234,054	\$2,781,202	\$7,309,296	\$249,023	\$2,814,636	\$9,637,293	\$301,186	\$2,844,355	\$9,717,840	\$303,614	\$2,860,261
1998	\$6,867,926	\$245,631	\$2,984,213	\$7,649,755	\$268,779	\$3,049,982	\$8,465,761	\$292,372	\$3,107,008	\$11,892,348	\$385,492	\$3,229,847	\$11,995,274	\$388,714	\$3,248,975
1999	\$7,150,493	\$274,717	\$3,258,930	\$8,114,573	\$305,990	\$3,354,970	\$9,147,854	\$338,630	\$3,445,639	\$13,814,812	\$475,694	\$3,705,541	\$13,938,493	\$479,811	\$3,728,786
2000	\$7,067,431	\$286,020	\$3,544,949	\$7,860,436	\$324,583	\$3,680,555	\$8,682,369	\$365,914	\$3,811,553	\$12,051,126	\$552,592	\$4,258,134	\$12,162,699	\$557,540	\$4,286,325
2001	\$6,788,366	\$282,697	\$3,827,647	\$7,400,542	\$314,417	\$3,994,972	\$8,008,617	\$347,295	\$4,158,847	\$10,190,908	\$482,045	\$4,740,179	\$10,288,382	\$486,508	\$4,772,833
2002	\$6,343,461	\$271,535	\$4,099,181	\$6,674,532	\$296,022	\$4,290,994	\$6,966,558	\$320,345	\$4,479,192	\$7,618,677	\$407,636	\$5,147,815	\$7,693,908	\$411,535	\$5,184,369
2003	\$6,888,755	\$253,738	\$4,352,920	\$7,408,697	\$266,981	\$4,557,975	\$7,902,546	\$278,662	\$4,757,854	\$9,409,503	\$304,747	\$5,452,562	\$9,505,211	\$307,756	\$5,492,125
2004	\$7,022,040	\$275,550	\$4,628,470	\$7,607,550	\$296,348	\$4,854,323	\$8,173,777	\$316,102	\$5,073,956	\$10,012,839	\$376,380	\$5,828,942	\$10,117,693	\$380,208	\$5,872,334
2005	\$6,948,564	\$280,882	\$4,909,351	\$7,551,219	\$304,302	\$5,158,625	\$8,137,701	\$326,951	\$5,400,907	\$10,081,543	\$400,514	\$6,229,456	\$10,190,162	\$404,708	\$6,277,041
2006	\$7,195,038	\$277,943	\$5,187,294	\$7,912,555	\$302,049	\$5,460,674	\$8,628,692	\$325,508	\$5,726,415	\$11,203,780	\$403,262	\$6,632,717	\$11,327,847	\$407,606	\$6,684,648
2007	\$7,466,734	\$287,802	\$5,475,096	\$8,180,591	\$316,502	\$5,777,176	\$8,886,288	\$345,148	\$6,071,563	\$11,343,130	\$448,151	\$7,080,869	\$11,472,168	\$453,114	\$7,137,762
2008	\$6,304,187	\$298,669	\$5,773,765	\$6,545,630	\$327,224	\$6,104,400	\$6,733,362	\$355,452	\$6,427,015	\$6,858,503	\$453,725	\$7,534,594	\$6,938,692	\$458,887	\$7,596,648
2009	\$6,729,113	\$252,167	\$6,025,932	\$7,146,028	\$261,825	\$6,366,225	\$7,515,092	\$269,334	\$6,696,349	\$8,324,119	\$274,340	\$7,808,934	\$8,423,926	\$277,548	\$7,874,196
2010	\$7,093,757	\$269,165	\$6,295,097	\$7,599,414	\$285,841	\$6,652,066	\$8,058,829	\$300,604	\$6,996,953	\$9,192,179	\$332,965	\$8,141,899	\$9,305,157	\$336,957	\$8,211,153
2011	\$7,199,349	\$283,750	\$6,578,847	\$7,672,319	\$303,977	\$6,956,043	\$8,091,755	\$322,353	\$7,319,306	\$9,008,165	\$367,687	\$8,509,586	\$9,121,615	\$372,206	\$8,583,359
2012	\$7,451,266	\$287,974	\$6,866,821	\$8,040,634	\$306,893	\$7,262,935	\$8,585,672	\$323,670	\$7,642,976	\$10,028,822	\$360,327	\$8,869,912	\$10,158,137	\$364,865	\$8,948,224
2013	\$7,839,482	\$298,051	\$7,164,872	\$8,732,748	\$321,625	\$7,584,561	\$9,624,510	\$343,427	\$7,986,403	\$12,742,154	\$401,153	\$9,271,065	\$12,910,240	\$406,325	\$9,354,549
2014	\$8,039,019	\$313,579	\$7,478,451	\$9,049,654	\$349,310	\$7,933,871	\$10,078,481	\$384,980	\$8,371,383	\$13,902,785	\$509,686	\$9,780,751	\$14,090,363	\$516,410	\$9,870,959
2015	\$7,815,159	\$321,561	\$7,800,012	\$8,803,258	\$361,986	\$8,295,857	\$9,808,374	\$403,139	\$8,774,523	\$13,527,311	\$556,111	\$10,336,863	\$13,713,936	\$563,615	\$10,434,574
2016	\$7,961,977	\$312,606	\$8,112,618	\$9,051,599	\$352,130	\$8,647,987	\$10,176,994	\$392,335	\$9,166,858	\$14,535,038	\$541,092	\$10,877,955	\$14,739,947	\$548,557	\$10,983,131
2017	\$8,353,606	\$318,479	\$8,431,097	\$9,670,921	\$362,064	\$9,010,051	\$11,072,157	\$407,080	\$9,573,937	\$16,994,916	\$581,402	\$11,459,357	\$17,239,591	\$589,598	\$11,572,729
2018	\$7,937,356	\$334,144	\$8,765,241	\$9,141,787	\$386,837	\$9,396,888	\$10,409,864	\$442,886	\$10,016,824	\$15,595,106	\$679,797	\$12,139,153	\$15,824,396	\$689,584	\$12,262,313
2019	\$8,908,508	\$317,494	\$9,082,736	\$10,468,657	\$365,671	\$9,762,559	\$12,160,078	\$416,395	\$10,433,218	\$19,679,453	\$623,804	\$12,762,958	\$19,974,654	\$632,976	\$12,895,288
2020	\$9,670,810	\$356,340	\$9,439,076	\$11,469,770	\$418,746	\$10,181,306	\$13,438,035	\$486,403	\$10,919,621	\$22,368,223	\$787,178	\$13,550,136	\$22,710,491	\$798,986	\$13,694,275
2021	\$10,355,190	\$386,832	\$9,825,908	\$12,582,920	\$458,791	\$10,640,096	\$15,101,690	\$537,521	\$11,457,143	\$27,637,549	\$894,729	\$14,444,865	\$28,068,695	\$908,420	\$14,602,694
2022	\$8,652,524	\$414,208	\$10,240,116	\$10,415,965	\$503,317	\$11,143,413	\$12,380,493	\$604,068	\$12,061,210	\$21,726,864	\$1,105,502	\$15,550,367	\$22,072,549	\$1,122,748	\$15,725,442
2023	\$9,365,831	\$346,101	\$10,586,217	\$11,493,640	\$416,639	\$11,560,052	\$13,924,831	\$495,220	\$12,556,430	\$26,340,808	\$869,075	\$16,419,441	\$26,767,783	\$882,902	\$16,608,344

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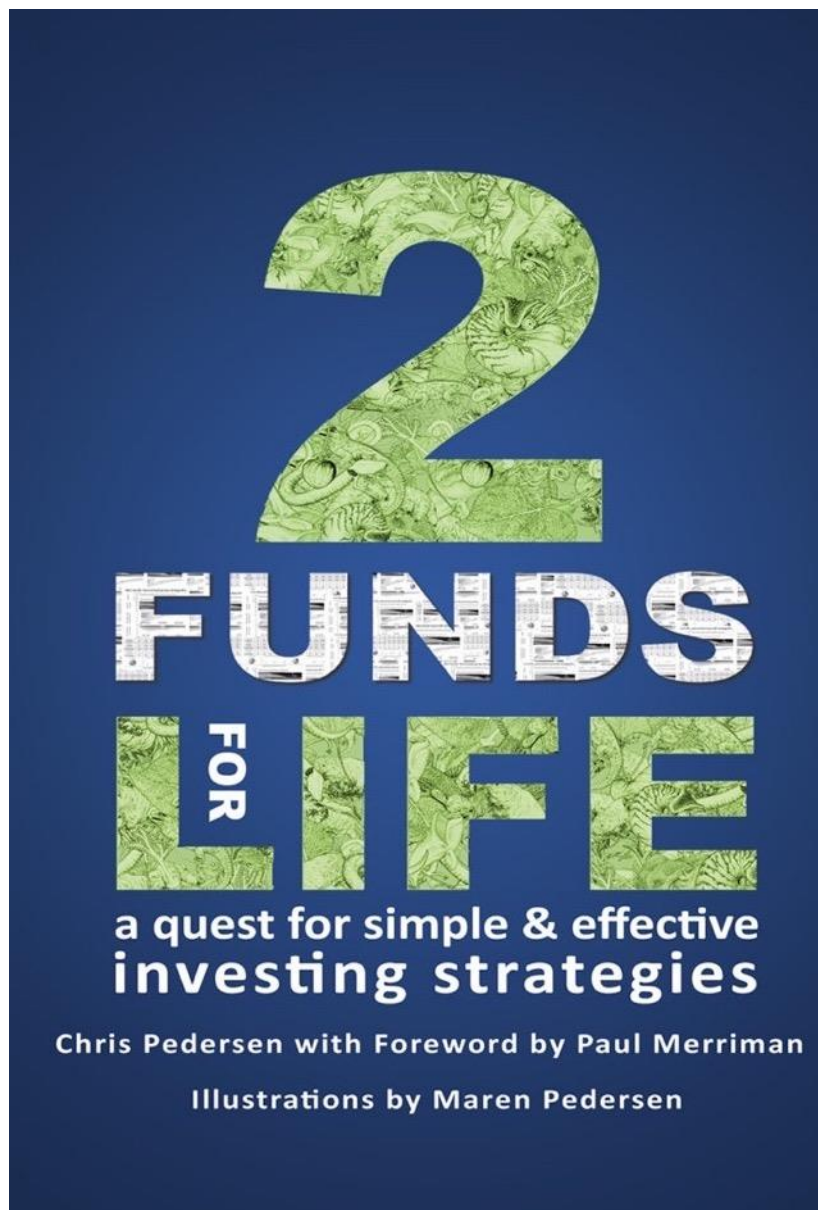


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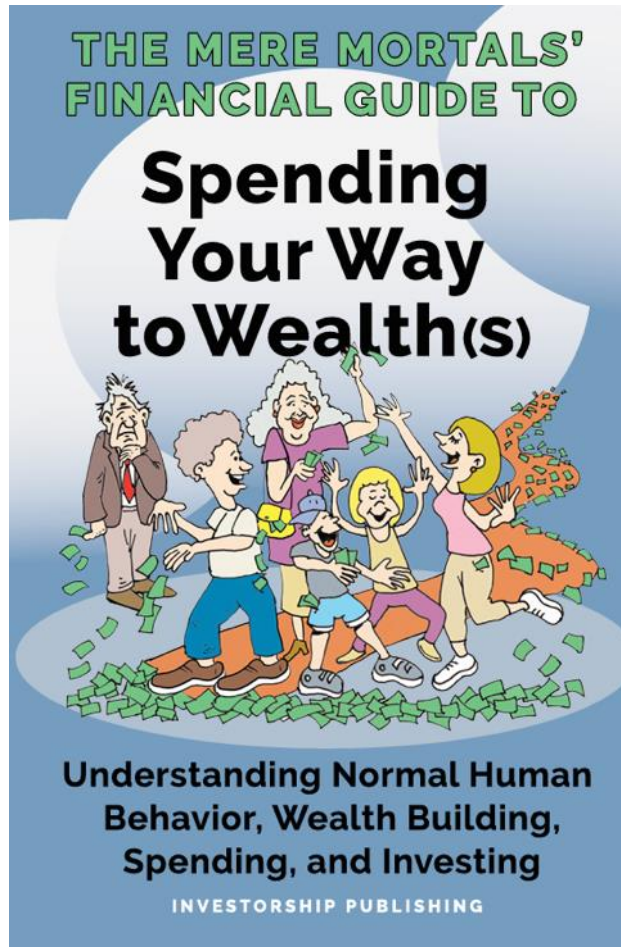
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