

## Table J2d - Fixed Income Returns: 40-yr Returns (1928 - 2025)

### Summary Results for 59 40-year Periods (1928-2025)

	Short-Term Gov't Bond (one-month)	Intmed-Term Gov't Bond (5-year)	Long-Term Gov't Bond (20-30-years)
Avg 40 yr growth of \$100	\$556	\$974	\$969
Average 40 year CRR	4.4%	5.9%	5.8%
Best 40 year CRR	6.1%	8.1%	9.4%
Worst 40 year CRR	1.6%	2.8%	2.3%
Average 40 year SD	2.8%	5.8%	9.9%
Lowest 40 year SD	1.4%	3.1%	5.2%
Highest 40 year SD	3.7%	7.0%	13.0%

Notes: 1) Source data from Dimensional Fund Advisors,  
2) Results exclude fees and expenses.

Abbreviations: STGB - Short-Term Government Bonds (One-Month US Treasury Bills),  
ITGB - Intermed-Term Government Bonds (Five-Year US Treasury Notes, LTGB - Long-Term Government Bonds, CRR - Compound Rate of Return, SD - Standard Deviation.

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