

Quilt Charts

The main 4 color quilt chart is amazing as it shows the annual returns of all 4 of the major U.S. equity asset classes, as well as a single portfolio of 25% each of the four equity asset classes.. I have included additional tables that I thought you might find of interest.

Quilt Charts - US Asset Classes
Table K1a - 4 US Asset Class Indexes & 4 Fund Combo Relative Return Ranking (1928-2024)
Table K1b - S&P 500 & US SCV Relative Return Rank Comparison (1928-2024)
Table K2a - Asset Classes & 4 Fund Combo (1928-2024)- Return Rank Frequency -
Table K2b - Asset Classes & 4 Fund Combo (1928-2024)- Best/Middle/Worst Return Rank Frequency -
Table K3a - Asset Class Index Returns: 10 Yr Periods (1928-2024)
Table K3b - Asset Class Index Returns: 15 Yr Periods (1928-2024)
Table K3c - Asset Class Index Returns: 20 Yr Periods (1928-2024)
Table K3d - Asset Class Index Returns: 25 Yr Periods (1928-2024)
Table K3e - Asset Class Index Returns: 5 Yr Periods (1928-1977)
Table K3f - Asset Class Index Returns: 5 Yr Periods (1978-2024)
Quilt Charts - Sound Investing US Portfolios
Table K6a - Sound Investing Portfolios, S&P 500 & US SCV Relative Return Ranking (1928-2024)
Table K6b - Sound Investing Portfolios Relative Return Rank Comparison (1928-2024)
Table K7a - Sound Investing Portfolios, S&P 500 & US SCV (1928-2024)- Return Rank Frequency -
Table K7b - Sound Investing Portfolios, S&P 500 & US SCV (1928-2024)- Best/Middle/Worst Return Rank Frequency -
Table K8a - Sound Investing Port. Returns: 10 Yr Periods (1928-2024)
Table K8b - Sound Investing Port. Returns: 15 Yr Periods (1928-2024)
Table K8c - Sound Investing Port. Returns: 20 Yr Periods (1928-2024)
Table K8d - Sound Investing Port. Returns: 25 Yr Periods (1928-2024)
Table K8e - Sound Investing Port. Returns: 5 Yr Periods (1928-1977)
Table K8f - Sound Investing Port. Returns: 5 Yr Periods (1978-2024)

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

Quintile Rank	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%	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%	LCV -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%
Quintile Rank	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%	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%
Quintile Rank	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%	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%	S&P 500 48.9%	LCV 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 -13.5%	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%	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%
Quintile Rank	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%	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 35.4%	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%	LCV 19.4%	SCV 7.6%	SCB 19.4%	4 Fund -5.6%
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%	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%
Quintile Rank	2008 2009 2010 2011 2012 2013 2014 2015 2016 2017										2018 2019 2020 2021 2022 2023 2024 2025 2026 2027									
	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 25.0%			
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 24.0%	SCB 13.3%	SCV -12.6%	SCB 23.5%	SCV 3.8%	LCV 27.5%	SCB -13.8%	SCV 15.7%	SCB 11.9%			
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%			

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													
	1	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%				SCV 34.1%	SCV 78.6%	SCV 52.6%	SCV 65.4%			SCV 8.8%			
2		S&P 500 -8.4%												SCV 32.6%						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													
	1	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%													
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													
	1	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													
	1	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%	S&P 500 33.4%													
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%	S&P 500 -12.5%		
Quintile Ranking	2008 2009 2010 2011 2012 2013 2014 2015 2016 2017										2018 2019 2020 2021 2022 2023 2024 2025 2026 2027													
	1		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 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% ----->				

© 2025 The Merriman Financial Education Foundation

Table K2b - Asset Classes & 4 Fund Combo (1928-2024)
- Best/Middle/Worst Return Rank Frequency -

Portfolio	Asset Alloc.	CAGR	Quintile Rank Frequency		
			Rank #1	Rank #3	Rank #5
US SCV	100% US SCV	13.2%	36	3	25
US SCB	100% US SCB	11.9%	17	6	16
US 4 Fund	25% US SCV 25% US SCB 25% US LCV 25% S&P 500	11.9%	0	75	0
US LCV	100% US LCV	11.0%	16	6	17
S&P 500	100% S&P 500	10.2%	28	7	39

© 2025 The Merriman Financial Education Foundation

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

© 2025 The Merriman Financial Education Foundation

Table K3b - Asset Class Index Returns: 15 Yr Periods (1928-2024)

NOTE: Returns EXCLUDE the effect of Expense Ratios.

	1928 to 1942	1943 to 1957	1958 to 1972	1973 to 1987	1988 to 2002	2003 to 2017	2018 to 2024	1928 to 2024
1 BEST 	LT GB 4.2%	SCV 19.6%	SCV 16.3%	SCV 18.6%	SCV 16.6%	SCV 13.3%	S&P 500 13.8%	SCV 13.2%
2	SCB 1.6%	4 Fund 17.6%	SCB 14.0%	LCV 15.4%	LCV 14.7%	SCB 13.0%	4 Fund 10.0%	SCB 11.9%
3	S&P 500 1.5%	SCB 17.5%	4 Fund 13.7%	4 Fund 14.8%	4 Fund 14.3%	4 Fund 11.8%	SCV 9.1%	4 Fund 11.9%
4	1mo TB 0.9%	LCV 16.7%	LCV 12.3%	SCB 14.2%	SCB 13.4%	LCV 10.3%	SCB 8.7%	LCV 11.0%
5	4 Fund 0.6%	S&P 500 15.9%	S&P 500 11.1%	S&P 500 9.9%	S&P 500 11.5%	S&P 500 9.9%	LCV 7.7%	S&P 500 10.2%
6	LCV -0.6%	LT GB 2.0%	1mo TB 3.9%	1mo TB 8.2%	LT GB 10.5%	LT GB 6.0%	1mo TB 2.3%	LT GB 5.0%
7 WORST 	SCV -1.9%	1mo TB 1.2%	LT GB 2.4%	LT GB 8.1%	1mo TB 5.0%	1mo TB 1.2%	LT GB -1.7%	1mo TB 3.3%

Source: Dimensional Fund Advisors, see Data Disclosure

© 2025 The Merriman Financial Education Foundation

Table K3c - Asset Class Index Returns: 20 Yr Periods (1928-2024)

NOTE: Returns EXCLUDE the effect of Expense Ratios.

	1928 to 1947	1948 to 1967	1968 to 1987	1988 to 2007	2008 to 2024	1928 to 2024
1 BEST ↑	SCB 7.4%	SCV 17.4%	SCV 15.2%	SCV 17.1%	S&P 500 10.7%	SCV 13.2%
2	SCV 6.2%	SCB 16.7%	LCV 13.3%	4 Fund 14.8%	SCV 10.1%	SCB 11.9%
3	4 Fund 6.0%	4 Fund 16.2%	4 Fund 12.5%	LCV 14.7%	4 Fund 9.7%	4 Fund 11.9%
4	S&P 500 4.7%	LCV 15.1%	SCB 11.0%	SCB 14.6%	SCB 9.7%	LCV 11.0%
5	LCV 4.0%	S&P 500 14.6%	S&P 500 9.3%	S&P 500 11.8%	LCV 8.0%	S&P 500 10.2%
6	LT GB 3.7%	1mo TB 2.4%	1mo TB 7.4%	LT GB 9.3%	LT GB 2.9%	LT GB 5.0%
7 WORST ↓	1mo TB 0.8%	LT GB 1.4%	LT GB 7.3%	1mo TB 4.5%	1mo TB 1.1%	1mo TB 3.3%

Source: Dimensional Fund Advisors, see Data Disclosure

© 2025 The Merriman Financial Education Foundation

Table K3d - Asset Class Index Returns: 25 Yr Periods (1928-2024)

OTE: Returns EXCLUDE the effect of Expense Ratios

	1928 to 1952	1953 to 1977	1978 to 2002	2003 to 2024	1928 to 2024
1 BEST ↑	SCB 8.8%	SCV 14.1%	SCV 18.5%	SCV 12.0%	SCV 13.2%
2	SCV 8.3%	4 Fund 12.0%	LCV 16.0%	SCB 11.6%	SCB 11.9%
3	4 Fund 8.3%	LCV 11.8%	4 Fund 16.0%	4 Fund 11.2%	4 Fund 11.9%
4	S&P 500 7.5%	SCB 11.7%	SCB 15.6%	S&P 500 11.2%	LCV 11.0%
5	LCV 6.8%	S&P 500 9.2%	S&P 500 13.0%	LCV 9.5%	S&P 500 10.2%
6	LT GB 3.3%	1mo TB 3.9%	LT GB 10.1%	LT GB 3.5%	LT GB 5.0%
7 WORST ↓	1mo TB 0.9%	LT GB 2.9%	1mo TB 6.7%	1mo TB 1.5%	1mo TB 3.3%

Source: Dimensional Fund Advisors, see Data Disclosure

© 2025 The Merriman Financial Education Foundation

Table K3e - Asset Class Index Returns: 5 Yr Periods (1928-1977)

NOTE: Returns EXCLUDE the effect of Expense Ratios.

	1928 to 1932	1933 to 1937	1938 to 1942	1943 to 1947	1948 to 1952	1953 to 1957	1958 to 1962	1963 to 1967	1968 to 1972	1973 to 1977	1928 to 1977
1 BEST ↑	LT GB 3.7%	SCB 24.6%	SCV 9.4%	SCV 34.4%	S&P 500 19.4%	S&P 500 13.6%	SCV 16.1%	SCV 28.4%	S&P 500 7.5%	SCV 13.0%	SCV 11.2%
2	1mo TB 2.5%	SCV 20.7%	SCB 8.3%	SCB 26.8%	LCV 18.8%	LCV 12.0%	SCB 15.4%	SCB 25.7%	LCV 7.4%	LCV 10.1%	SCB 10.3%
3	S&P 500 -12.5%	4 Fund 20.2%	4 Fund 7.1%	4 Fund 24.1%	4 Fund 17.7%	SCB 11.5%	4 Fund 14.9%	4 Fund 20.8%	4 Fund 6.0%	4 Fund 7.5%	4 Fund 10.1%
4	4 Fund -20.8%	LCV 18.8%	LCV 5.5%	LCV 19.4%	SCV 17.4%	4 Fund 11.4%	LCV 14.3%	LCV 15.4%	SCV 5.6%	1mo TB 6.2%	LCV 9.3%
5	LCV -21.8%	S&P 500 14.3%	S&P 500 4.6%	S&P 500 14.8%	SCB 14.7%	SCV 8.5%	S&P 500 13.3%	S&P 500 12.4%	1mo TB 5.3%	LT GB 5.5%	S&P 500 8.3%
6	SCB -22.2%	LT GB 4.5%	LT GB 4.3%	LT GB 2.5%	LT GB 1.4%	LT GB 2.2%	LT GB 2.4%	1mo TB 3.9%	LT GB 4.9%	SCB 5.3%	LT GB 3.1%
7 WORST ↓	SCV -28.5%	1mo TB 0.2%	1mo TB 0.1%	1mo TB 0.4%	1mo TB 1.3%	1mo TB 2.0%	1mo TB 2.4%	LT GB -0.1%	SCB 2.0%	S&P 500 -0.2%	1mo TB 2.4%

Source: Dimensional Fund Advisors, see Data Disclosure

© 2025 The Merriman Financial Education Foundation

Table K3f - Asset Class Index Returns: 5 Yr Periods (1978-2024)

NOTE: Returns EXCLUDE the effect of Expense Ratios.

	1978 to 1982	1983 to 1987	1988 to 1992	1993 to 1997	1998 to 2002	2003 to 2007	2008 to 2012	2013 to 2017	2018 to 2022	2023 to 2024	1978 to 2024
1 BEST ↑	SCV 28.0%	LCV 19.7%	SCV 18.2%	LCV 25.0%	LT GB 8.8%	SCV 18.6%	LT GB 9.2%	LCV 16.2%	S&P 500 9.4%	S&P 500 25.7%	SCV 15.4%
2	SCB 26.3%	S&P 500 16.5%	4 Fund 17.0%	SCV 24.2%	SCV 7.9%	SCB 18.3%	SCV 6.6%	S&P 500 15.8%	SCV 7.9%	4 Fund 16.8%	4 Fund 13.7%
3	4 Fund 21.3%	4 Fund 16.0%	LCV 16.9%	4 Fund 22.5%	SCB 4.7%	4 Fund 16.3%	SCB 5.5%	4 Fund 15.7%	4 Fund 7.3%	SCB 15.1%	SCB 13.7%
4	LCV 16.5%	SCV 15.2%	S&P 500 15.9%	S&P 500 20.3%	4 Fund 4.3%	LCV 14.7%	4 Fund 3.7%	SCB 15.5%	SCB 6.3%	LCV 14.1%	LCV 12.9%
5	S&P 500 14.0%	LT GB 13.0%	SCB 15.9%	SCB 20.2%	1mo TB 4.2%	S&P 500 12.8%	S&P 500 1.7%	SCV 14.9%	LCV 5.2%	SCV 12.1%	S&P 500 12.1%
6	1mo TB 10.8%	SCB 12.0%	LT GB 12.1%	LT GB 10.5%	LCV 3.3%	LT GB 5.7%	LCV 0.7%	LT GB 3.3%	1mo TB 1.2%	1mo TB 5.1%	LT GB 7.0%
7 WORST ↓	LT GB 6.0%	1mo TB 7.6%	1mo TB 6.3%	1mo TB 4.6%	S&P 500 -0.6%	1mo TB 2.9%	1mo TB 0.4%	1mo TB 0.2%	LT GB -1.9%	LT GB -1.2%	1mo TB 4.2%

Source: Dimensional Fund Advisors, see Data Disclosure

© 2025 The Merriman Financial Education Foundation

Table K6a - Sound Investing Portfolios, S&P 500 & US SCV Relative Return Ranking (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 -8.4%	S&P 500 -24.9%	S&P 500 -43.3%	S&P 500 -8.2%	SCV 124.7%	4 Fund -0.2%	4 Fund 48.5%	SCV 66.6%	S&P 500 -35.0%	SCV 32.6%	S&P 500 -0.4%	4 Fund -6.7%	All Val 0.4%	SCV 34.1%	SCV 78.6%	SCV 52.6%	SCV 65.4%	S&P 500 -8.1%	SCV 8.8%
2	2 Fund 37.8%	All Val -17.1%	2 Fund -34.2%	2 Fund -49.4%	2 Fund -9.4%	All Val 108.6%	S&P 500 -1.4%	SCV 47.7%	All Val 57.8%	4 Fund -42.6%	2 Fund 31.9%	2 Fund -2.1%	All Val -6.8%	SCV -0.2%	All Val 28.0%	All Val 54.8%	All Val 41.2%	All Val 53.6%	All Val -8.4%	All Val 8.0%
3	4 Fund 35.8%	4 Fund -19.2%	4 Fund -34.7%	4 Fund -51.5%	4 Fund -10.3%	4 Fund 95.6%	2 Fund -3.8%	2 Fund 47.7%	4 Fund 50.5%	2 Fund -42.8%	S&P 500 31.1%	4 Fund -2.5%	SCV -8.1%	4 Fund -5.5%	2 Fund 27.2%	2 Fund 52.2%	2 Fund 36.1%	4 Fund 51.9%	4 Fund -8.7%	2 Fund 7.3%
4	SCV 32.0%	2 Fund -22.7%	All Val -38.8%	SCV -55.4%	SCV -10.5%	2 Fund 89.4%	SCV -6.2%	S&P 500 47.7%	2 Fund 50.3%	All Val -43.6%	4 Fund 30.4%	SCV -3.8%	2 Fund -9.0%	2 Fund -5.9%	4 Fund 25.4%	4 Fund 48.1%	4 Fund 36.0%	2 Fund 50.9%	2 Fund -9.3%	S&P 500 5.7%
5	All Val 28.3%	SCV -37.0%	SCV -43.5%	All Val -58.2%	All Val -10.6%	S&P 500 54.0%	All Val -7.4%	All Val 45.0%	S&P 500 33.9%	SCV -50.5%	All Val 25.3%	All Val -4.3%	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%	4 Fund 5.3%
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 19.7%	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 6.6%	S&P 500 -10.8%	SCV 77.3%	SCV 15.2%	S&P 500 0.5%	SCV 29.3%	All Val -7.4%	SCV 29.5%	SCV 25.2%	SCV 40.0%	All Val -7.6%	SCV 69.8%
2	2 Fund 0.3%	2 Fund 19.2%	All Val 55.3%	2 Fund 17.0%	2 Fund 13.7%	4 Fund -5.0%	All Val 63.9%	2 Fund 27.5%	4 Fund 6.0%	4 Fund -14.6%	All Val 62.7%	4 Fund 14.2%	4 Fund -3.3%	2 Fund 28.1%	S&P 500 -8.7%	All Val 27.1%	All Val 22.1%	All Val 28.7%	4 Fund -8.1%	4 Fund 49.4%
3	4 Fund -0.8%	S&P 500 18.8%	2 Fund 47.6%	4 Fund 16.7%	4 Fund 13.0%	2 Fund -5.8%	4 Fund 59.8%	4 Fund 25.0%	All Val 4.5%	2 Fund -14.7%	2 Fund 60.4%	2 Fund 13.6%	2 Fund -5.2%	4 Fund 27.9%	2 Fund -9.5%	2 Fund 26.1%	2 Fund 20.9%	4 Fund 26.8%	SCV -9.6%	All Val 47.3%
4	All Val -1.7%	4 Fund 18.7%	4 Fund 45.4%	All Val 14.6%	All Val 12.0%	All Val -8.0%	2 Fund 58.5%	All Val 23.5%	2 Fund 4.2%	All Val -16.3%	4 Fund 57.5%	All Val 12.7%	All Val -5.5%	All Val 27.4%	4 Fund -9.8%	4 Fund 23.5%	4 Fund 19.6%	2 Fund 26.2%	2 Fund -9.8%	2 Fund 46.9%
5	SCV -4.9%	All Val 17.6%	S&P 500 31.7%	SCV 9.9%	SCV 9.0%	SCV -10.6%	S&P 500 52.6%	SCV 23.5%	SCV 1.8%	SCV -18.6%	S&P 500 43.4%	S&P 500 12.0%	SCV -10.8%	S&P 500 26.9%	SCV -10.3%	S&P 500 22.8%	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%	All Val 5.3%	SCV 15.4%	S&P 500 19.0%	S&P 500 -14.7%	All Val -17.8%	SCV 65.6%	SCV 58.4%	SCV 22.2%	SCV 23.4%	SCV 35.2%	S&P 500 32.4%	SCV 20.5%	SCV 36.9%	SCV 48.9%	All Val 7.6%	S&P 500 32.2%	S&P 500 18.5%	S&P 500 5.2%
2	All Val 35.8%	2 Fund -18.6%	S&P 500 4.0%	4 Fund 14.9%	2 Fund 13.3%	All Val -19.4%	SCV -17.9%	All Val 57.2%	All Val 51.2%	All Val 11.4%	All Val 15.6%	All Val 30.6%	4 Fund 28.7%	All Val 14.8%	2 Fund 29.2%	All Val 40.5%	S&P 500 6.3%	4 Fund 31.5%	All Val 13.8%	All Val 0.1%
3	4 Fund 30.7%	4 Fund -20.7%	2 Fund 1.8%	2 Fund 14.9%	All Val 12.4%	2 Fund -22.3%	2 Fund -22.2%	4 Fund 51.5%	4 Fund 43.6%	4 Fund 9.6%	2 Fund 15.0%	4 Fund 29.6%	2 Fund 28.5%	2 Fund 7.8%	All Val 28.4%	2 Fund 35.7%	4 Fund 4.5%	2 Fund 31.2%	4 Fund 13.6%	2 Fund 0.0%
4	2 Fund 30.1%	All Val -23.4%	4 Fund 0.3%	S&P 500 14.3%	4 Fund 12.0%	4 Fund -22.5%	4 Fund -22.2%	51.4%	41.1%	7.5%	4 Fund 15.0%	2 Fund 26.8%	SCV 24.6%	4 Fund 7.6%	4 Fund 27.2%	4 Fund 35.6%	2 Fund 4.2%	All Val 30.5%	2 Fund 13.4%	4 Fund -0.8%
5	S&P 500 11.1%	SCV -28.8%	SCV -0.3%	All Val 12.4%	SCV 7.6%	SCV -30.0%	S&P 500 -26.5%	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%	All Val 22.7%	S&P 500 -4.9%	S&P 500 21.4%	S&P 500 22.5%	SCV 2.1%	SCV 30.2%	SCV 8.3%	SCV -5.3%
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%	All Val 2.5%	S&P 500 37.6%	All Val 26.1%	SCV 39.2%	S&P 500 28.6%	S&P 500 21.0%	SCV 19.7%	SCV 28.4%	SCV -6.8%	SCV 67.1%	SCV 23.3%	All Val 9.3%	SCV 21.2%	S&P 500 5.5%
2	All Val 31.4%	4 Fund 22.5%	2 Fund -13.3%	2 Fund 38.9%	All Val 25.7%	All Val 23.8%	SCV 2.5%	All Val 36.4%	All Val 25.1%	All Val 38.0%	2 Fund 11.7%	4 Fund 15.1%	All Val 16.4%	All Val 15.2%	All Val -10.2%	All Val 52.7%	All Val 21.4%	4 Fund 7.8%	All Val 20.9%	2 Fund -3.5%
3	4 Fund 26.4%	2 Fund 22.4%	4 Fund -15.4%	All Val 38.9%	2 Fund 21.3%	4 Fund 19.6%	2 Fund 1.9%	4 Fund 35.4%	4 Fund 24.3%	2 Fund 36.3%	4 Fund 7.4%	2 Fund 14.4%	4 Fund 7.1%	4 Fund 8.3%	4 Fund -13.9%	2 Fund 47.9%	4 Fund 19.0%	SCV 7.6%	4 Fund 19.3%	4 Fund -5.6%
4	2 Fund 25.5%	All Val 22.2%	All Val -19.2%	4 Fund 38.7%	4 Fund 20.8%	2 Fund 18.1%	4 Fund 1.5%	34.5%	24.0%	34.7%	All Val 1.6%	All Val 8.3%	2 Fund 5.3%	2 Fund 8.3%	2 Fund -14.5%	4 Fund 47.4%	2 Fund 17.1%	2 Fund 6.3%	2 Fund 18.5%	All Val -11.4%
5	S&P 500 16.8%	SCV 13.3%	SCV -23.6%	S&P 500 30.5%	S&P 500 7.6%	S&P 500 10.1%	S&P 500 1.3%	SCV 31.4%	S&P 500 23.0%	S&P 500 33.4%	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 -36.6%	SCV 49.6%	SCV 31.3%	S&P 500 2.1%	All Val 19.1%	SCV 42.6%	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	2 Fund -36.8%	All Val 39.3%	All Val 25.4%	2 Fund -1.8%	4 Fund 18.2%	All Val 40.8%	2 Fund 8.6%	2 Fund -3.3%	All Val 30.6%	4 Fund 14.9%	2 Fund -8.5%	4 Fund 25.5%	2 Fund 11.1%	2 Fund 35.7%	All Val -6.0%	2 Fund 21.0%	2 Fund 16.8%			
3	S&P 500 -37.0%	2 Fund 38.1%	4 Fund 23.9%	4 Fund -2.6%	SCV 17.3%	4 Fund 39.7%	4 Fund 7.8%	4 Fund -3.9%	4 Fund 25.0%	2 Fund 14.7%	4 Fund -10.8%	2 Fund 25.3%	4 Fund 8.8%	All Val 35.1%	4 Fund -11.0%	4 Fund 18.9%	4 Fund 13.7%			
4	4 Fund -38.2%	4 Fund 36.0%	2 Fund 23.2%	All Val -4.2%	2 Fund 16.7%	2 Fund 37.5%	All Val 6.5%	All Val -5.9%	2 Fund 24.6%	All Val 12.2%	SCV -12.6%	All Val 23.6%	SCV 3.8%	4 Fund 11.3%	2 Fund -11.5%	SCV 15.7%	All Val 11.0%			
5	All Val -39.7%	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%	All Val -13.0%	SCV 19.1%	All Val 0.9%	S&P 500 28.7%	S&P 500 -18.1%	15.4%	SCV 8.7%			

Table K6b - Sound Investing Portfolios 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
							4 Fund -0.2%	4 Fund 48.5%					4 Fund -6.7%	All Val 0.4%						
	2 Fund 37.8%	All Val -17.1%	2 Fund -34.2%	2 Fund -49.4%	2 Fund -9.4%	All Val 108.6%			All Val 57.8%	4 Fund -42.6%	2 Fund 31.9%	2 Fund -2.1%	All Val -6.8%		All Val 28.0%	All Val 54.8%	All Val 41.2%	All Val 53.6%	All Val -8.4%	All Val 8.0%
	4 Fund 35.8%	4 Fund -19.2%	4 Fund -34.7%	4 Fund -51.5%	4 Fund -10.3%	4 Fund 95.6%	2 Fund -3.8%	2 Fund 47.7%	4 Fund 50.5%	2 Fund -42.8%		4 Fund -2.5%		4 Fund -5.5%	2 Fund 27.2%	2 Fund 52.2%	2 Fund 36.1%	4 Fund 51.9%	4 Fund -8.7%	2 Fund 7.3%
		2 Fund -22.7%	All Val -38.8%			2 Fund 89.4%			2 Fund 50.3%	All Val -43.6%	4 Fund 30.4%		2 Fund -9.0%	2 Fund -5.9%	4 Fund 25.4%	4 Fund 48.1%	4 Fund 36.0%	2 Fund 50.9%	2 Fund -9.3%	
	All Val 28.3%			All Val -58.2%	All Val -10.6%		All Val -7.4%	All Val 45.0%			All Val 25.3%	All Val -4.3%								4 Fund 5.3%
Quintile Ranking	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967
															All Val -7.4%				All Val -7.6%	
	2 Fund 0.3%	2 Fund 19.2%	All Val 55.3%	2 Fund 17.0%	2 Fund 13.7%	4 Fund -5.0%	All Val 63.9%	2 Fund 27.5%	4 Fund 6.0%	4 Fund -14.6%	All Val 62.7%	4 Fund 14.2%	4 Fund -3.3%	2 Fund 28.1%		All Val 27.1%	All Val 22.1%	All Val 28.7%	4 Fund -8.1%	4 Fund 49.4%
	4 Fund -0.8%		2 Fund 47.6%	4 Fund 16.7%	4 Fund 13.0%	2 Fund -5.8%	4 Fund 59.8%	4 Fund 25.0%	All Val 4.5%	2 Fund -14.7%	2 Fund 60.4%	2 Fund 13.6%	2 Fund -5.2%	4 Fund 27.9%	2 Fund -9.5%	2 Fund 26.1%	2 Fund 20.9%	4 Fund 26.8%		All Val 47.3%
	All Val -1.7%	4 Fund 18.7%	4 Fund 45.4%	All Val 14.6%	All Val 12.0%	All Val -8.0%	2 Fund 58.5%	All Val 23.5%	2 Fund 4.2%	All Val -16.3%	4 Fund 57.5%	All Val 12.7%	All Val -5.5%	All Val 27.4%	4 Fund -9.8%	4 Fund 23.5%	4 Fund 19.6%	2 Fund 26.2%	2 Fund -9.8%	2 Fund 46.9%
		All Val 17.6%																		
Quintile Ranking	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
			All Val 5.3%				All Val -17.8%										All Val 7.6%			
	All Val 35.8%	2 Fund -18.6%		4 Fund 14.9%	2 Fund 13.3%	All Val -19.4%		All Val 57.2%	All Val 51.2%	All Val 11.4%	All Val 15.6%	All Val 30.6%	4 Fund 28.7%	All Val 14.8%	2 Fund 29.2%	All Val 40.5%		4 Fund 31.5%	All Val 13.8%	All Val 0.1%
	4 Fund 30.7%	4 Fund -20.7%	2 Fund 1.8%	2 Fund 14.9%	All Val 12.4%	2 Fund -22.3%	2 Fund -22.2%	4 Fund 51.5%	4 Fund 43.6%	4 Fund 9.6%	2 Fund 15.0%	4 Fund 29.6%	2 Fund 28.5%	2 Fund 7.8%	All Val 28.4%	2 Fund 35.7%	4 Fund 4.5%	2 Fund 31.2%	4 Fund 13.6%	2 Fund 0.0%
	2 Fund 30.1%	All Val -23.4%	4 Fund 0.3%		4 Fund 12.0%	4 Fund -22.5%	4 Fund -22.2%	2 Fund 51.4%	2 Fund 41.1%	2 Fund 7.5%	4 Fund 15.0%	2 Fund 26.8%		4 Fund 7.6%	4 Fund 27.2%	4 Fund 35.6%	2 Fund 4.2%	All Val 30.5%	2 Fund 13.4%	4 Fund -0.8%
				All Val 12.4%										All Val 22.7%						
Quintile Ranking	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
							All Val 2.5%		All Val 26.1%									All Val 9.3%		
	All Val 31.4%	4 Fund 22.5%	2 Fund -13.3%	2 Fund 38.9%	All Val 25.7%	All Val 23.8%		All Val 36.4%		All Val 38.0%	2 Fund 11.7%	4 Fund 15.1%	All Val 16.4%	All Val 15.2%	All Val -10.2%	All Val 52.7%	All Val 21.4%	4 Fund 7.8%	All Val 20.9%	2 Fund -3.5%
	4 Fund 26.4%	2 Fund 22.4%	4 Fund -15.4%	All Val 38.9%	2 Fund 21.3%	4 Fund 19.6%	2 Fund 1.9%	4 Fund 35.4%	4 Fund 24.3%	2 Fund 36.3%	4 Fund 7.4%	2 Fund 14.4%	4 Fund 7.1%	4 Fund 8.3%	4 Fund -13.9%	2 Fund 47.9%	4 Fund 19.0%		4 Fund 19.3%	4 Fund -5.6%
	2 Fund 25.5%	All Val 22.2%	All Val -19.2%	4 Fund 38.7%	4 Fund 20.8%	2 Fund 18.1%	4 Fund 1.5%	2 Fund 34.5%	2 Fund 24.0%	4 Fund 34.7%	All Val 1.6%	All Val 8.3%	2 Fund 5.3%	2 Fund 8.3%	2 Fund -14.5%	4 Fund 47.4%	2 Fund 17.1%	2 Fund 6.3%	2 Fund 18.5%	All Val -11.4%
Quintile Ranking	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
					All Val 19.1%															
	2 Fund -36.8%	All Val 39.3%	All Val 25.4%	2 Fund -1.8%	4 Fund 18.2%	All Val 40.8%	2 Fund 8.6%	2 Fund -3.3%	All Val 30.6%	4 Fund 14.9%	2 Fund -8.5%	4 Fund 25.5%	2 Fund 11.1%	2 Fund 35.7%	All Val -6.0%	2 Fund 21.0%	2 Fund 16.8%			
		2 Fund 38.1%	4 Fund 23.9%	4 Fund -2.6%		4 Fund 39.7%	4 Fund 7.8%	4 Fund -3.9%	4 Fund 25.0%	2 Fund 14.7%	4 Fund -10.8%	2 Fund 25.3%	4 Fund 8.8%	All Val 35.1%	4 Fund -11.0%	4 Fund 18.9%	4 Fund -14.7%			
	4 Fund -38.2%	4 Fund 36.0%	2 Fund 23.2%	All Val -4.2%	2 Fund 16.7%	2 Fund 37.5%	All Val 6.5%	All Val -5.9%	2 Fund 24.6%	All Val 12.2%		All Val 23.6%		4 Fund 31.3%	2 Fund -11.5%					
	All Val -39.7%																			

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% ----->				

© 2025 The Merriman Financial Education Foundation

Table K7b - Sound Investing Portfolios, S&P 500 & US SCV (1928-2024)
- Best/Middle/Worst Return Rank Frequency -

Portfolio	Asset Alloc.	CAGR	Quintile Rank Frequency		
			Rank #1	Rank #3	Rank #5
US SCV	100% US SCV	13.2%	46	4	33
US All Val	50% US SCV 50% US LCV	12.3%	10	6	14
US 2 Fund	50% US SCV 50% S&P 500	12.0%	0	35	0
US 4 Fund	25% US SCV 25% US SCB 25% US LCV 25% US LCB	11.9%	3	49	1
S&P 500	100% S&P 500	10.2%	38	3	49

© 2025 The Merriman Financial Education Foundation

Table K8a - Sound Investing Port. 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%	All Val 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%	All Val 16.9%	2 Fund 14.8%	All Val 18.7%	SCV 9.3%	All Val 19.9%	All Val 21.2%	All Val 11.1%	2 Fund 9.8%	2 Fund 11.6%	All Val 12.3%
3	S&P 500 0.0%	2 Fund 15.7%	4 Fund 14.5%	4 Fund 17.8%	2 Fund 6.9%	4 Fund 18.6%	2 Fund 19.9%	4 Fund 10.2%	4 Fund 9.6%	4 Fund 10.0%	2 Fund 12.0%
4	4 Fund -2.4%	4 Fund 15.3%	All Val 14.2%	2 Fund 17.7%	4 Fund 6.7%	2 Fund 18.6%	4 Fund 19.7%	2 Fund 10.1%	All Val 9.5%	SCV 9.1%	4 Fund 11.9%
5	2 Fund -2.9%	S&P 500 9.6%	SCV 12.9%	S&P 500 12.9%	1mo TB 5.7%	S&P 500 15.3%	S&P 500 18.1%	LT GB 7.3%	S&P 500 8.5%	All Val 8.4%	S&P 500 10.2%
6	All Val -4.9%	LT GB 3.4%	LT GB 1.8%	1mo TB 3.2%	LT GB 5.2%	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

© 2025 The Merriman Financial Education Foundation

Table K8b - Sound Investing Port. Returns: 15 Yr Periods (1928-2024)

NOTE: Returns EXCLUDE the effect of Expense Ratios.



	1928 to 1942	1943 to 1957	1958 to 1972	1973 to 1987	1988 to 2002	2003 to 2017	2018 to 2024	1928 to 2024
1 BEST ↑	LT GB 4.2%	SCV 19.6%	SCV 16.3%	SCV 18.6%	SCV 16.6%	SCV 13.3%	S&P 500 13.8%	SCV 13.2%
2	S&P 500 1.5%	All Val 18.3%	All Val 14.6%	All Val 17.2%	All Val 15.8%	All Val 11.9%	2 Fund 11.6%	All Val 12.3%
3	1mo TB 0.9%	2 Fund 18.1%	2 Fund 14.0%	4 Fund 14.8%	2 Fund 14.5%	2 Fund 11.8%	4 Fund 10.0%	2 Fund 12.0%
4	4 Fund 0.6%	4 Fund 17.6%	4 Fund 13.7%	2 Fund 14.5%	4 Fund 14.3%	4 Fund 11.8%	SCV 9.1%	4 Fund 11.9%
5	2 Fund 0.3%	S&P 500 15.9%	S&P 500 11.1%	S&P 500 9.9%	S&P 500 11.5%	S&P 500 9.9%	All Val 8.4%	S&P 500 10.2%
6	All Val -0.9%	LT GB 2.0%	1mo TB 3.9%	1mo TB 8.2%	LT GB 10.5%	LT GB 6.0%	1mo TB 2.3%	LT GB 5.0%
7 WORST ↓	SCV -1.9%	1mo TB 1.2%	LT GB 2.4%	LT GB 8.1%	1mo TB 5.0%	1mo TB 1.2%	LT GB -1.7%	1mo TB 3.3%

Source: Dimensional Fund Advisors, see Data Disclosure

© 2025 The Merriman Financial Education Foundation

Table K8c - Sound Investing Port. Returns: 20 Yr Periods (1928-2024)

NOTE: Returns EXCLUDE the effect of Expense Ratios.

	1928 to 1947	1948 to 1967	1968 to 1987	1988 to 2007	2008 to 2024	1928 to 2024
1 BEST 	SCV 6.2%	SCV 17.4%	SCV 15.2%	SCV 17.1%	S&P 500 10.7%	SCV 13.2%
2	4 Fund 6.0%	All Val 16.4%	All Val 14.5%	All Val 16.0%	2 Fund 10.5%	All Val 12.3%
3	2 Fund 6.0%	2 Fund 16.2%	2 Fund 12.6%	2 Fund 14.9%	SCV 10.1%	2 Fund 12.0%
4	All Val 5.5%	4 Fund 16.2%	4 Fund 12.5%	4 Fund 14.8%	4 Fund 9.7%	4 Fund 11.9%
5	S&P 500 4.7%	S&P 500 14.6%	S&P 500 9.3%	S&P 500 11.8%	All Val 9.1%	S&P 500 10.2%
6	LT GB 3.7%	1mo TB 2.4%	1mo TB 7.4%	LT GB 9.3%	LT GB 2.9%	LT GB 5.0%
7 WORST 	1mo TB 0.8%	LT GB 1.4%	LT GB 7.3%	1mo TB 4.5%	1mo TB 1.1%	1mo TB 3.3%

Source: Dimensional Fund Advisors, see Data Disclosure

© 2025 The Merriman Financial Education Foundation

Table K8d - Sound Investing Port. Returns: 25 Yr Periods (1928-2024)

OTE: Returns EXCLUDE the effect of Expense Ratios

	1928 to 1952	1953 to 1977	1978 to 2002	2003 to 2024	1928 to 2024
1 BEST ↑	2 Fund 8.4%	SCV 14.1%	SCV 18.5%	SCV 12.0%	SCV 13.2%
2	SCV 8.3%	All Val 13.2%	All Val 17.4%	2 Fund 11.8%	All Val 12.3%
3	4 Fund 8.3%	4 Fund 12.0%	2 Fund 16.1%	4 Fund 11.2%	2 Fund 12.0%
4	All Val 7.9%	2 Fund 12.0%	4 Fund 16.0%	S&P 500 11.2%	4 Fund 11.9%
5	S&P 500 7.5%	S&P 500 9.2%	S&P 500 13.0%	All Val 10.8%	S&P 500 10.2%
6	LT GB 3.3%	1mo TB 3.9%	LT GB 10.1%	LT GB 3.5%	LT GB 5.0%
7 WORST ↓	1mo TB 0.9%	LT GB 2.9%	1mo TB 6.7%	1mo TB 1.5%	1mo TB 3.3%

Source: Dimensional Fund Advisors, see Data Disclosure

© 2025 The Merriman Financial Education Foundation

Table K8e - Sound Investing Port. Returns: 5 Yr Periods (1928-1977)

NOTE: Returns EXCLUDE the effect of Expense Ratios.

	1928 to 1932	1933 to 1937	1938 to 1942	1943 to 1947	1948 to 1952	1953 to 1957	1958 to 1962	1963 to 1967	1968 to 1972	1973 to 1977	1928 to 1977
1 BEST ↑	LT GB 3.7%	SCV 20.7%	SCV 9.4%	SCV 34.4%	S&P 500 19.4%	S&P 500 13.6%	SCV 16.1%	SCV 28.4%	S&P 500 7.5%	SCV 13.0%	SCV 11.2%
2	1mo TB 2.5%	4 Fund 20.2%	All Val 7.5%	All Val 27.1%	2 Fund 18.6%	4 Fund 11.4%	All Val 15.4%	All Val 22.1%	2 Fund 7.0%	All Val 11.9%	All Val 10.5%
3	S&P 500 -12.5%	All Val 20.1%	2 Fund 7.1%	2 Fund 24.9%	All Val 18.2%	2 Fund 11.1%	4 Fund 14.9%	4 Fund 20.8%	All Val 6.7%	4 Fund 7.5%	2 Fund 10.2%
4	2 Fund -20.3%	2 Fund 18.3%	4 Fund 7.1%	4 Fund 24.1%	4 Fund 17.7%	All Val 10.3%	2 Fund 14.9%	2 Fund 20.6%	4 Fund 6.0%	2 Fund 6.8%	4 Fund 10.1%
5	4 Fund -20.8%	S&P 500 14.3%	S&P 500 4.6%	S&P 500 14.8%	SCV 17.4%	SCV 8.5%	S&P 500 13.3%	S&P 500 12.4%	SCV 5.6%	1mo TB 6.2%	S&P 500 8.3%
6	All Val -24.7%	LT GB 4.5%	LT GB 4.3%	LT GB 2.5%	LT GB 1.4%	LT GB 2.2%	LT GB 2.4%	1mo TB 3.9%	1mo TB 5.3%	LT GB 5.5%	LT GB 3.1%
7 WORST ↓	SCV -28.5%	1mo TB 0.2%	1mo TB 0.1%	1mo TB 0.4%	1mo TB 1.3%	1mo TB 2.0%	1mo TB 2.4%	LT GB -0.1%	LT GB 4.9%	S&P 500 -0.2%	1mo TB 2.4%

Source: Dimensional Fund Advisors, see Data Disclosure

© 2025 The Merriman Financial Education Foundation

Table K8f - Sound Investing Port. Returns: 5 Yr Periods (1978-2024)

NOTE: Returns EXCLUDE the effect of Expense Ratios.

	1978 to 1982	1983 to 1987	1988 to 1992	1993 to 1997	1998 to 2002	2003 to 2007	2008 to 2012	2013 to 2017	2018 to 2022	2023 to 2024	1978 to 2024
1 BEST ↑	SCV 28.0%	All Val 17.6%	SCV 18.2%	All Val 24.7%	LT GB 8.8%	SCV 18.6%	LT GB 9.2%	S&P 500 15.8%	S&P 500 9.4%	S&P 500 25.7%	SCV 15.4%
2	All Val 22.3%	S&P 500 16.5%	All Val 17.8%	SCV 24.2%	SCV 7.9%	All Val 16.8%	SCV 6.6%	4 Fund 15.7%	2 Fund 8.9%	2 Fund 18.9%	All Val 14.3%
3	4 Fund 21.3%	2 Fund 16.0%	2 Fund 17.5%	4 Fund 22.5%	All Val 5.8%	4 Fund 16.3%	2 Fund 4.3%	All Val 15.7%	SCV 7.9%	4 Fund 16.8%	2 Fund 14.1%
4	2 Fund 21.1%	4 Fund 16.0%	4 Fund 17.0%	2 Fund 22.3%	2 Fund 4.5%	2 Fund 16.0%	All Val 3.7%	2 Fund 15.6%	4 Fund 7.3%	All Val 13.1%	4 Fund 13.7%
5	S&P 500 14.0%	SCV 15.2%	S&P 500 15.9%	S&P 500 20.3%	4 Fund 4.3%	S&P 500 12.8%	4 Fund 3.7%	SCV 14.9%	All Val 6.6%	SCV 12.1%	S&P 500 12.1%
6	1mo TB 10.8%	LT GB 13.0%	LT GB 12.1%	LT GB 10.5%	1mo TB 4.2%	LT GB 5.7%	S&P 500 1.7%	LT GB 3.3%	1mo TB 1.2%	1mo TB 5.1%	LT GB 7.0%
7 WORST ↓	LT GB 6.0%	1mo TB 7.6%	1mo TB 6.3%	1mo TB 4.6%	S&P 500 -0.6%	1mo TB 2.9%	1mo TB 0.4%	1mo TB 0.2%	LT GB -1.9%	LT GB -1.2%	1mo TB 4.2%

Source: Dimensional Fund Advisors, see Data Disclosure

© 2025 The Merriman Financial Education Foundation