

Equity Index Returns

These tables look at four different equity asset classes as well as three different bond maturities for the period 1928-2024. These tables make it very clear that bonds are safe for the short term but it's stocks that are clearly best for the long term.

Table J1a - Equity Index Returns: 1, 15 & 40-yr Periods (1928-2025)

Summary Results for 98 1-year Periods (1928-2025)

	US LCB (S&P 500)	US LCV	US SCB	US SCV	US 4-Fund (SCV, LCV, SCB, LCB)	US All Value (SCV, LCV)	US 2-Fund (S&P 500, SCV)
In 98 yrs \$100 grows to:	\$1,398,153	\$2,995,154	\$5,934,277	\$17,581,909	\$5,590,514	\$8,435,109	\$6,425,538
CRR over 98 years	10.2%	11.1%	11.9%	13.1%	11.8%	12.3%	12.0%
Best 1 year return	54.0%	92.5%	111.2%	124.7%	96.2%	110.4%	89.9%
Worst 1 year return	-43.3%	-61.1%	-48.3%	-55.4%	-51.8%	-58.1%	-49.4%
SD over 98 years	19.6%	22.4%	27.8%	30.8%	24.1%	26.0%	23.9%

Summary Results for 84 15-year Periods (1928-2025)

	US LCB (S&P 500)	US LCV	US SCB	US SCV	US 4-Fund (SCV, LCV, SCB, LCB)	US All Value (SCV, LCV)	US 2-Fund (S&P 500, SCV)
Avg 15 yr growth of \$100	\$466	\$595	\$657	\$865	\$646	\$731	\$655
Average 15 year CRR	10.8%	12.6%	13.4%	15.5%	13.2%	14.2%	13.3%
Best 15 year CRR	18.9%	21.7%	23.2%	26.5%	22.2%	24.2%	21.7%
Worst 15 year CRR	0.6%	-0.6%	1.6%	-1.9%	0.6%	-0.9%	0.5%
Average 15 year SD	18.0%	20.0%	25.7%	28.4%	22.0%	23.6%	21.8%
Lowest 15 year SD	12.4%	12.5%	16.1%	17.8%	14.8%	15.6%	14.5%
Highest 15 year SD	30.7%	38.6%	45.8%	52.0%	40.7%	44.8%	40.1%

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

	US LCB (S&P 500)	US LCV	US SCB	US SCV	US 4-Fund (SCV, LCV, SCB, LCB)	US All Value (SCV, LCV)	US 2-Fund (S&P 500, SCV)
Avg 40 yr growth of \$100	\$6,572	\$14,865	\$16,407	\$38,257	\$16,834	\$25,085	\$17,157
Average 40 year CRR	11.0%	13.3%	13.6%	16.0%	13.7%	14.8%	13.7%
Best 40 year CRR	12.5%	15.6%	16.7%	19.1%	15.9%	17.2%	15.8%
Worst 40 year CRR	8.9%	8.8%	10.6%	11.6%	10.8%	10.7%	10.8%
Average 40 year SD	17.6%	19.1%	25.6%	27.5%	21.3%	22.6%	21.1%
Lowest 40 year SD	15.6%	16.2%	19.2%	21.7%	17.4%	18.6%	17.0%
Highest 40 year SD	23.2%	28.3%	34.8%	39.4%	30.4%	33.3%	30.3%

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

Abbreviations: LCB - US Large Cap Blend, LCV - US Large Cap Value, SCB - US Small Cap Blend, SCV - US Small Cap Value, CRR - Compound Rate of Return, SD - Standard Deviation.

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Table J1b - Equity Index Returns: 1-yr Periods (1928-2025)

Summary Results for 98 1-year Periods (1928-2025)

	US LCB (S&P 500)	US LCV	US SCB	US SCV	US 4-Fund (SCV, LCV, SCB, LCB)	US All Value (SCV, LCV)	US 2-Fund (S&P 500, SCV)
In 98 yrs \$100 grows to:	\$1,398,153	\$2,995,154	\$5,934,277	\$17,581,909	\$5,590,514	\$8,435,109	\$6,425,538
CRR over 98 years	10.2%	11.1%	11.9%	13.1%	11.8%	12.3%	12.0%
Best 1 year return	54.0%	92.5%	111.2%	124.7%	96.2%	110.4%	89.9%
Worst 1 year return	-43.3%	-61.1%	-48.3%	-55.4%	-51.8%	-58.1%	-49.4%
SD over 98 years	19.6%	22.4%	27.8%	30.8%	24.1%	26.0%	23.9%

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

Abbreviations: LCB - US Large Cap Blend, LCV - US Large Cap Value, SCB - US Small Cap Blend, SCV - US Small Cap Value, CRR - Compound Rate of Return, SD - Standard Deviation.

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Table J1c - Equity Index Returns: 15-yr Periods (1928-2025)

Summary Results for 84 15-year Periods (1928-2025)

	US LCB (S&P 500)	US LCV	US SCB	US SCV	US 4-Fund (SCV, LCV, SCB, LCB)	US All Value (SCV, LCV)	US 2-Fund (S&P 500, SCV)
Avg 15 yr growth of \$100	\$466	\$595	\$657	\$865	\$646	\$731	\$655
Average 15 year CRR	10.8%	12.6%	13.4%	15.5%	13.2%	14.2%	13.3%
Best 15 year CRR	18.9%	21.7%	23.2%	26.5%	22.2%	24.2%	21.7%
Worst 15 year CRR	0.6%	-0.6%	1.6%	-1.9%	0.6%	-0.9%	0.5%
Average 15 year SD	18.0%	20.0%	25.7%	28.4%	22.0%	23.6%	21.8%
Lowest 15 year SD	12.4%	12.5%	16.1%	17.8%	14.8%	15.6%	14.5%
Highest 15 year SD	30.7%	38.6%	45.8%	52.0%	40.7%	44.8%	40.1%

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

Abbreviations: LCB - US Large Cap Blend, LCV - US Large Cap Value, SCB - US Small Cap Blend, SCV - US Small Cap Value, CRR - Compound Rate of Return, SD - Standard Deviation.

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Table J1d - Equity Index Returns: 40-yr Periods (1928-2025)

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

	US LCB (S&P 500)	US LCV	US SCB	US SCV	US 4-Fund (SCV, LCV, SCB, LCB)	US All Value (SCV, LCV)	US 2-Fund (S&P 500, SCV)
Avg 40 yr growth of \$100	\$6,572	\$14,865	\$16,407	\$38,257	\$16,834	\$25,085	\$17,157
Average 40 year CRR	11.0%	13.3%	13.6%	16.0%	13.7%	14.8%	13.7%
Best 40 year CRR	12.5%	15.6%	16.7%	19.1%	15.9%	17.2%	15.8%
Worst 40 year CRR	8.9%	8.8%	10.6%	11.6%	10.8%	10.7%	10.8%
Average 40 year SD	17.6%	19.1%	25.6%	27.5%	21.3%	22.6%	21.1%
Lowest 40 year SD	15.6%	16.2%	19.2%	21.7%	17.4%	18.6%	17.0%
Highest 40 year SD	23.2%	28.3%	34.8%	39.4%	30.4%	33.3%	30.3%

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

Abbreviations: LCB - US Large Cap Blend, LCV - US Large Cap Value, SCB - US Small Cap Blend, SCV - US Small Cap Value, CRR - Compound Rate of Return, SD - Standard Deviation.

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Table J2a - Fixed Income Returns: 1, 15 & 40-yr Returns (1928 - 2025)

Summary Results for 98 1-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)
In 98 years \$100 grows to:	\$2,386	\$10,315	\$11,636
CRR over 98 years	3.3%	4.8%	5.0%
Best 1 year return	14.7%	29.1%	40.4%
Worst 1 year return	-0.02%	-9.4%	-26.1%
SD over 98 years	3.1%	5.8%	10.1%

Summary Results for 84 15-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 15 yr growth of \$100	\$169	\$214	\$225
Average 15 year CRR	3.5%	5.2%	5.6%
Best 15 year CRR	8.3%	11.3%	13.5%
Worst 15 year CRR	0.2%	1.4%	0.4%
Average 15 year SD	1.6%	4.8%	9.2%
Lowest 15 year SD	0.2%	0.9%	3.4%
Highest 15 year SD	3.2%	8.3%	15.5%

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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Table J2b - Fixed Income Returns: 1-yr Returns (1928 - 2025)

Summary Results for 98 1-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)
In 98 years \$100 grows to:	\$2,386	\$10,315	\$11,636
CRR over 98 years	3.3%	4.8%	5.0%
Best 1 year return	14.7%	29.1%	40.4%
Worst 1 year return	-0.02%	-9.4%	-26.1%
SD over 98 years	3.1%	5.8%	10.1%

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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Table J2c - Fixed Income Returns: 15-yr Returns (1928 - 2025)

Summary Results for 84 15-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 15 yr growth of \$100	\$169	\$214	\$225
Average 15 year CRR	3.5%	5.2%	5.6%
Best 15 year CRR	8.3%	11.3%	13.5%
Worst 15 year CRR	0.2%	1.4%	0.4%
Average 15 year SD	1.6%	4.8%	9.2%
Lowest 15 year SD	0.2%	0.9%	3.4%
Highest 15 year SD	3.2%	8.3%	15.5%

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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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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