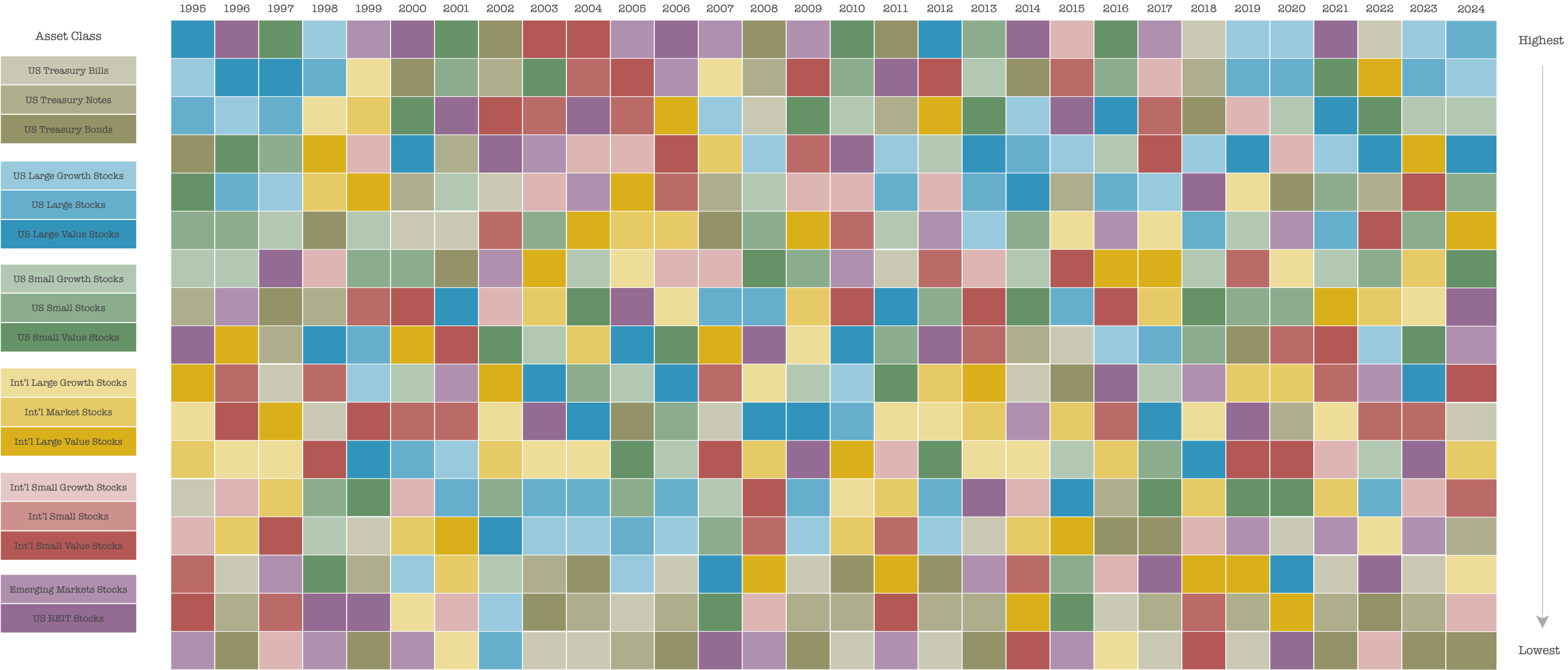


## How to understand this investment graphic

- The graphic “Yearly returns are random” ranks the calendar year returns for a select group of investment asset classes from the highest to the lowest each year over the past 29 years.
- This graphic demonstrates the randomness of **relative** asset class returns over the short term (one year) and the tendency of asset classes to perform well in one year and poorly in the next. Our companion graphic that shows the returns in each box demonstrates the randomness of **absolute** asset class returns over the short term.
- This randomness in short-term performance should discourage investors from engaging in market timing (i.e., purposely over- or under-weighting asset classes in reaction to current market conditions).

# Yearly returns are random.

30 Years of Changing Asset Class Leadership  
1995 to 2024



# Yearly returns are random.

Asset Classes Ranked From Highest to Lowest Return Each Year

Visit [InteractFA.com](https://InteractFA.com) to access The Index Matrix®, a browser-based interactive app that includes all returns in cells (pre- and post-inflation), highlighted year ranges, zoom in, and other features.

Index Description and (Source): US Treasury Bills = One-Month US Treasury Bills (Dimensional); US Treasury Notes = Five-Year US Treasury Notes (Dimensional); US Treasury Bonds = Long-Term Government Bonds (Dimensional); US Large Growth Stocks = Dimensional US Large Cap Growth Index (Dimensional); US Large Stocks, All = Dimensional US Large Cap Index (Dimensional); US Large Value Stocks = Dimensional US Large Cap Value Index (Dimensional); US Small Growth Stocks = Dimensional US Small Cap Growth Index (Dimensional); U.S. Small Stocks = Dimensional US Small Cap Index (Dimensional); U.S. Small Value Stocks = Dimensional US Small Cap Value Index (Dimensional); Int'l Large Growth Stocks = Dimensional International Large Cap Growth Index (Dimensional); Int'l Large Stocks = Dimensional International Market Index (Dimensional); Int'l Large Value Stocks = Dimensional International Large Cap Value Index (Dimensional); Int'l Small Growth Stocks = Dimensional International Small Cap Growth Index (Dimensional); Int'l Small Stocks = Dimensional International Small Cap Index (Dimensional); Int'l Small Value Stocks = Dimensional International Small Cap Value Index (Dimensional); Emerging Markets Stocks = Dimensional Emerging Markets Index; US REIT Stocks = Dow Jones US Select REIT Index (Dow Jones). Asset Class Investing, Inc. does not guarantee the accuracy or completeness of this information. Indexes are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is no guarantee of future returns. © 2025 InteractFA, Inc.