

**Table 3: Probability of Receiving Various Levels of Real Return on Stocks Held for 30 Years**

Market	Real Return Over 30 Years (Annualized)						
	2%	3%	4%	5%	6%	7%	8%
US from 1792–2023 (2,412 count of 360-month rolls)	99.10%	92.90%	87.40%	72.40%	53.60%	35.00%	18.70%
World ex-USA from 1792–2020 (199 count of 30-year rolls)	93.00%	85.40%	76.40%	56.30%	37.70%	17.10%	6.00%

Note: Percentages represent the probability that a 30-year return will be equal to or higher than the return in the column heading. Thus, there were only 21 returns less than 2% over the sample of 360-month rolls analyzed in the United States, and only 14 returns less than 2% over the sample of 30-year rolls for the World ex-USA. Lower returns for the World ex-USA index reflect defeat in war, invasion, occupation, and civil war, as occurred for many nations in the index during and after World Wars I and II.