

Income-Scaled Monthly Investing

A historical counterfactual · 2000–2026 · 26 assets · one cash-flow rule

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What does the account experience look like when contributions grow with income instead of staying fixed?

Every figure is generated from audited output CSV tables; W2018 is the fair comparison window.

| Method and Window Guardrails

Cash-flow rule

- ▶ Contributions follow the configured income schedule and execute on the first trading day of each month.
- ▶ Adjusted close / total-return adjusted prices are required upstream.
- ▶ XIRR uses negative monthly contributions and a positive terminal value.

Comparability

- ▶ Primary B starts each asset at its own first investable month — descriptive when starts differ.
- ▶ Unified windows share start/end months across assets.
- ▶ **W2018** is the main same-window fair comparison.

Read XIRR, time-weighted return, drawdowns and wealth multiples separately — they answer different questions.

| Data Audit: Full Coverage, Lineage Recorded

26

audit rows

0

missing adj. prices

0

missing first-day obs.

9 rows

unified-window
exclusions

Ticker	First investable month	Lineage
GOOG	2004-09	GOOG / provider_continuous
META	2012-06	FB_to_META

Source: data_audit.csv; terminal valuation 2026-05-29; download failures tracked in download_failures.csv.

| Key Findings: W2018 Is the Fair-Comparison Headline

70.98%

top W2018 XIRR (NVDA)

\$6.17M

top W2018 final value
(NVDA)

38.60%

top long-history Primary B
XIRR (NVDA)

Extreme outcomes arrive with extreme path risk — never read the endpoint without the drawdown; SPY is a strong benchmark, not a low bar.

All metrics generated from CSV tables; Primary B is descriptive because start months and contribution counts differ.

| Primary B Long-History Winners (Descriptive)

By XIRR

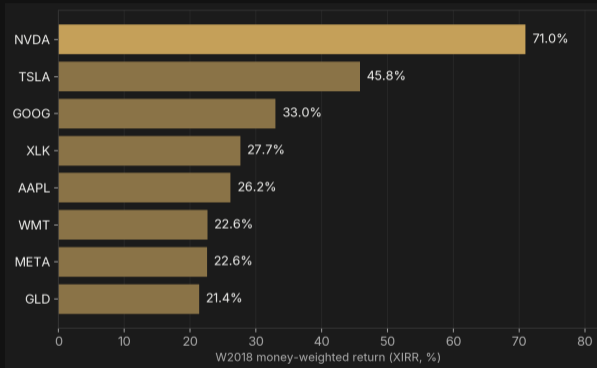
Ticker	Start	XIRR	NAV DD
NVDA	2000-01	38.60%	-86.60%
AAPL	2000-01	31.79%	-78.92%
AMZN	2000-01	26.14%	-93.28%
MSFT	2000-01	17.58%	-67.39%
XLK	2000-01	17.36%	-78.50%

By final value

Ticker	Start	Final value	XIRR
NVDA	2000-01	\$355.21M	38.60%
AAPL	2000-01	\$114.28M	31.79%
AMZN	2000-01	\$44.19M	26.14%
MSFT	2000-01	\$10.69M	17.58%
XLK	2000-01	\$10.32M	17.36%

! Primary B final value is not a fair ranking: start months, cumulative contributions and market eras differ across assets.

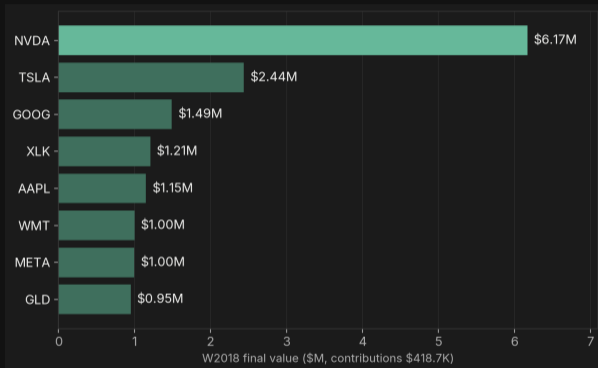
| W2018 Fair Comparison: XIRR Ranking



#	Ticker	XIRR	TWR	NAV DD
1	NVDA	70.98%	56.90%	-60.17%
2	TSLA	45.81%	45.61%	-73.17%
3	GOOG	32.97%	27.27%	-38.50%
4	XLK	27.66%	25.08%	-29.75%
5	AAPL	26.16%	28.08%	-30.89%
6	WMT	22.65%	21.49%	-19.02%
7	META	22.59%	15.98%	-75.08%
8	GLD	21.35%	17.38%	-17.33%

Money-weighted return (XIRR) reflects contribution timing; winner concentration is visible and not evidence of forward repeatability.

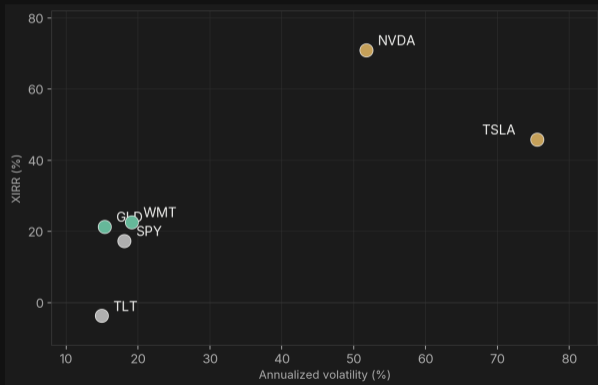
| W2018 Fair Comparison: Final Value



#	Ticker	Final value	Multiple
1	NVDA	\$6.17M	14.74x
2	TSLA	\$2.44M	5.84x
3	GOOG	\$1.49M	3.57x
4	XLK	\$1.21M	2.90x
5	AAPL	\$1.15M	2.74x
6	WMT	\$999.3K	2.39x
7	META	\$997.2K	2.38x
8	GLD	\$950.1K	2.27x

Fair same-window comparison: rows share the W2018 start/end and cash-flow rule; contributions are \$418.7K for every row.

W2018 Risk and Return: GLD and WMT Are the Balanced Rows

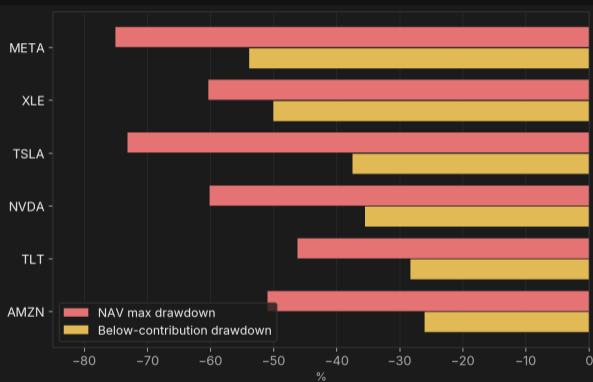


Ticker	XIRR	Vol.	Final value
NVDA	70.98%	51.75%	\$6.17M
TSLA	45.81%	75.51%	\$2.44M
SPY	17.39%	18.09%	\$814.4K
GLD	21.35%	15.33%	\$950.1K
WMT	22.65%	19.09%	\$999.3K
TLT	-3.68%	14.93%	\$365.3K

NVDA/TSLA pay for return with volatility and drawdown pressure.

Scatter shows six representative W2018 rows; all 26 rows are tabulated in the paper.

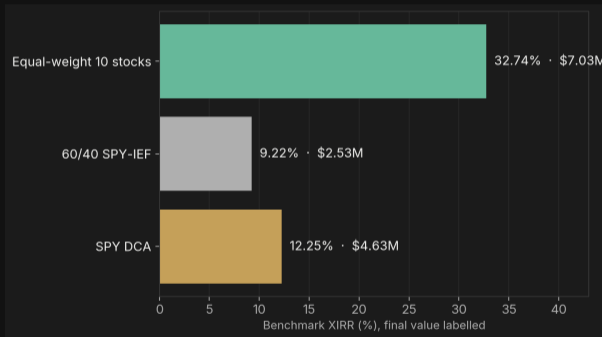
| Path Risk: NAV Drawdown vs Below-Contribution Drawdown



Ticker	NAV DD	Below-contrib.	Time b
META	-75.08%	-53.90%	19
XLE	-60.38%	-50.06%	30
TSLA	-73.17%	-37.47%	12
NVDA	-60.17%	-35.53%	12
TLT	-46.21%	-28.30%	57
AMZN	-50.95%	-26.10%	16

! Below-contribution drawdown tracks account value against cumulative contributions — a different investor-experience story than NAV max drawdown.

| Benchmark Context: SPY Is a Strong Benchmark, Not a Low Bar



Portfolio	Start	XIRR	NAV
Equal-weight 10	2012-06	32.74%	-32.9
60/40 SPY-IEF	2002-08	9.22%	-28.9
SPY DCA	2000-01	12.25%	-52.9

Benchmarks are historical context anchors, not recommendations.

Benchmark start months differ (2000-01 / 2002-08 / 2012-06), so final values and multiples are descriptive when starts differ.

| Caveats and Interpretation Guardrails

Selection and windows

- ▶ Hindsight selection bias: the universe contains assets known after the fact.
- ▶ Survivorship bias: delisted or failed alternatives are absent.
- ▶ Unequal start dates make Primary B final values descriptive only.

Modeling boundaries

- ▶ Income schedule concentrates dollars late in the sample.
- ▶ Taxes are not modeled; results are pre-tax.
- ▶ Results depend on adjusted-price handling and provider data.

A historical counterfactual — not investment advice, and no forward-looking asset-selection rule.