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by Andrew Hallam

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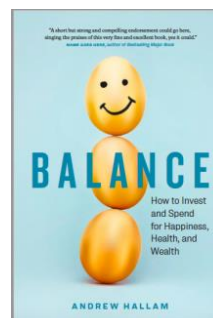
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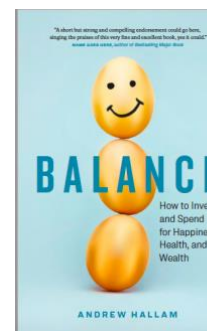
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2020 Global Wealth Rank	Name	Net Worth in Billions	Car	Approx. Price New
1	Jeff Bezos	\$113	Honda Accord	\$26,000
2	Bill Gates	\$98	Porsche Taycan	\$185,000
3	Bernard Arnault	\$76	BMW 7 Series	\$86,450
4	Warren Buffett	\$67.5	Cadillac XTS	\$46,000
5	Larry Ellison	\$59	McLaren F1*	\$2,200,000*
6	Amancio Ortega	\$55.1	Audi A8	\$83,525
7	Mark Zuckerberg	\$54.7	Acura TSX	\$30,000
8	Jim Walton	\$54.6	Dodge Dakota	\$25,000
9	Alice Walton	\$54.4	Ford F-150 King Ranch	\$49,000
10	Rob Walton	\$54.1	N/A**	
11	Steve Ballmer	\$52.7	Ford Fusion Hybrid	\$24,365
12	Carlos Slim	\$52.1	Bentley Flying Spur	\$214,600
13	Larry Page	\$50.9	Toyota Prius	\$39,000
14	Sergey Brin	\$49.1	Toyota Prius	\$39,000
15	Françoise Bettencourt Meyers	\$48.9	N/A**	
16	Michael Bloomberg	\$48	Audi R8	\$83,525
17	Jack Ma	\$38.8	Roewe RX5 SUV	\$15,000

*The McLaren Speedtail is the successor to the McLaren F1

**I could not find vehicle brands for Rob Walton or Françoise Bettencourt Meyers

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TABLE 2.1 Happiness Satiation Points[Back To Top](#)

Region	Satiation Point, Annually
Western Europe/Scandinavia	\$100,000
Eastern Europe/The Balkans	\$45,000
Australia/New Zealand	\$125,000
Southeast Asia	\$70,000
East Asia	\$110,000
Latin America/The Caribbean	\$35,000
North America	\$105,000
Middle East/North Africa	\$115,000
Sub-Saharan Africa	\$40,000

Source: Andrew T. Jebb et al., “Happiness, Income Satiation, and Turning Points around the World.”

[Back To Top](#)**TABLE 6.1 Dividend Payments for the Dow’s First Eight Stocks**

(To keep the table manageable for the purposes of this book I’ve limited myself to showing you every other year, with the exception of showing 2020 instead of 2019—but you’ll get the picture.)

Company	2007	2009	2011	2013	2015	2017	2020
3M Company	\$1.92	\$2.04	\$2.20	\$2.54	\$4.10	\$4.70	\$5.88
American Express	\$0.63	\$0.72	\$0.72	\$0.86	\$1.10	\$1.31	\$1.72
Amgen	\$0	\$0	\$0.56	\$1.88	\$3.16	\$4.60	\$6.40
Apple	\$0	\$0	\$0	\$0.41	\$0.50	\$0.60	\$0.80
Boeing	\$1.45	\$1.68	\$1.68	\$1.94	\$3.64	\$5.68	\$2.06
Caterpillar	\$1.38	\$1.68	\$1.82	\$2.32	\$3.01	\$3.11	\$4.12
Chevron	\$2.26	\$2.66	\$3.09	\$3.90	\$4.28	\$4.32	\$5.16
Cisco Systems	\$0	\$0	\$0.12	\$0.62	\$0.80	\$1.10	\$1.42
Dividend Payout Averages	\$0.95	\$1.09	\$1.27	\$1.80	\$2.59	\$3.17	\$3.44

In alphabetical order. Source: Value Line Investment Survey

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Starting and Ending Years	Duration	US Stocks *	Canadian Stocks **	Global Stocks *
1927–1956	30 years	10.02%		
1928–1957	30 years	8.50%		
1929–1958	30 years	8.24%		
1930–1959	30 years	9.08%		
1931–1960	30 years	10.0%		
1932–1961	30 years	13.17%		
1933–1962	30 years	13.02%		
1934–1963	30 years	12.08%		
1935–1964	30 years	12.98%		
1936–1965	30 years	11.78%		
1937–1966	30 years	10.40%		
1938–1967	30 years	12.55%		
1939–1968	30 years	12.49%		
1940–1969	30 years	11.90%		
1941–1970	30 years	12.36%		
1942–1971	30 years	13.20%		
1943–1972	30 years	13.21%		
1944–1973	30 years	11.71%		
1945–1974	30 years	9.93%		
1946–1975	30 years	9.90%		
1947–1976	30 years	11.12%		
1948–1977	30 years	10.78%		
1949–1978	30 years	10.72%		
1950–1979	30 years	10.74%		
1951–1980	30 years	10.62%		
1952–1981	30 years	9.80%		
1953–1982	30 years	9.94%		
1954–1983	30 years	10.60%		
1955–1984	30 years	9.35%		
1956–1985	30 years	9.42%		
1957–1986	30 years	9.97%		
1958–1987	30 years	10.18%		
1959–1988	30 years	9.57%	10.95%	
1960–1989	30 years	10.27%	10.32%	
1961–1990	30 years	9.95%	10.87%	
1962–1991	30 years	10.04%	10.22%	
1963–1992	30 years	10.67%	9.90%	
1964–1993	30 years	10.31%	9.81%	
1965–1994	30 years	9.78%	10.31%	
1966–1995	30 years	10.57%	9.48%	
1967–1996	30 years	11.60%	9.74%	
1968–1997	30 years	12.08%	10.92%	

Starting and Ending Years	Duration	US Stocks*	Canadian Stocks**	Global Stocks*
1969–1998	30 years	12.54%	10.82%	
1970–1999	30 years	13.62%	10.02%	
1971–2000	30 years	13.12%	11.06%	14.52%
1972–2001	30 years	12.11%	11.46%	13.85%
1973–2002	30 years	10.66%	10.68%	12.30%
1974–2003	30 years	12.07%	9.31%	10.67%
1975–2004	30 years	13.42%	10.16%	11.96%
1976–2005	30 years	12.43%	11.77%	12.79%
1977–2006	30 years	12.53%	11.98%	12.43%
1978–2007	30 years	13.11%	12.15%	13.34%
1979–2008	30 years	10.69%	12.12%	13.04%
1980–2009	30 years	11.07%	9.68%	10.05%
1981–2010	30 years	10.70%	9.42%	10.70%
1982–2011	30 years	11.05%	9.06%	10.36%
1983–2012	30 years	10.65%	9.12%	10.00%
1984–2013	30 years	10.93%	9.17%	10.38%
1985–2014	30 years	11.19%	8.52%	10.56%
1986–2015	30 years	10.40%	8.97%	10.34%
1987–2016	30 years	9.80%	7.85%	8.94%
1988–2017	30 years	10.59%	8.23%	7.92%
1989–2018	30 years	9.91%	8.33%	8.42%
1990–2019	30 years	10.0%	7.62%	8.14%
1991–2020	30 years	10.66%	7.66%	8.28%
1992–2021 (June)	30 years	10.05%	8.44%	8.44%

Sources: DQYDJ, S&P 500 Return Calculator, Morningstar Direct^[1]

*US and global stock returns measured in USD

^[1]**Canadian stocks measured in CAD, using TSX Composite Index: Stingy Investor Asset Mixer

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TABLE 6.3 Historical Investment Returns (1926–2020)

	100% Stocks	80% Stocks/ 20% Bonds	70% Stocks/ 30% Bonds	60% Stocks/ 40% Bonds	50% Stocks/ 50% Bonds
Average Annual Return	10.1%	9.4%	9.1%	8.6%	8.2%
Calendar Years with a Loss	26/93	24/93	23/93	22/93	18/93
Calendar Years With a Gain	67/93	69/93	70/93	71/93	75/93
Worst Year	-43.1% (1931)	-34.9% (1931)	-30.7% (1931)	-26.6% (1931)	-22.5% (1931)
Best Year	+54.2% (1933)	+45.4% (1933)	+41.1% (1933)	+36.7% (1933)	+32.3% (1933)

Source: vanguard.com

^[1]Note: Figures calculated based on using US stocks and US intermediate government bonds

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TABLE 6.4 Rolling Five-Year Period (January 1972–2020)

	Profit from CDs and Savings Accounts, Measured in Five-Year Periods	Profit from a Balanced Portfolio (50% stocks, 50% bonds), Measured in Five-Year Periods
44 Measured Time Periods	0/44	40/44

Source: portfoliovisualizer.com

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TABLE 7.1 Does Unemployment Predict a Market Drop?

Six Months before Unemployment Peaks	S&P 500 Returns Twelve Months Later
November 30, 1932	+57.7%
December 31, 1937	+33.2%
July 30, 1946	-3.4%
April 30, 1949	+31.3%
March 31, 1954	+42.3%
January 31, 1958	+37.9%
November 30, 1960	+32.3%
February 26, 1971	+13.6%
November 29, 1974	+36.2%
January 31, 1980	+19.5%
June 30, 1982	+61.2%
December 31, 1991	+7.6%
December 31, 2002	+28.7%
April 30, 2009	+38.8%
October 30, 2019	+11.39%

Sources: Ken Fisher, *Markets Never Forget*, and Trading Economics.

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TABLE 7.2 Tactical Asset Allocation Funds

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(Five-year periods ending July 19, 2019)

Portfolios	Five-Year Average Return	\$10,000 Grew to . . .
Tactical Asset Allocation Funds	2.94%	\$11,559.01
100% US Stock Index	10.22%	\$16,266.80
60% US Stock Index, 40% US Bond Index	7.51%	\$14,362.97
33% US Stock Index, 33% International Stock Index, 33% US Bond Index	5.12%	\$12,839.53
55% US Stock Index, 25% International Stock Index, 20% US Bond Index	7.01%	\$14,033.21

Source: morningstar.com

Note: Morningstar's published performance data on tactical asset allocation funds doesn't exceed five years

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Full-Service DFA Financial Advisors

- [United States](https://us.dimensional.com/individuals): <https://us.dimensional.com/individuals>
- [Canada](https://ca.dimensional.com/en/individuals): <https://ca.dimensional.com/en/individuals>
- [Australia and New Zealand](https://au.dimensional.com/individuals): <https://au.dimensional.com/individuals>

Europe

- [Germany](#)
- [Ireland](#)
- [Netherlands](#)
- [United Kingdom](#)

Hong Kong, Dubai, and Singapore have fewer fee-based advisors who build portfolios of index funds. Here are some resources you can look at:

- [Hong Kong](https://private-capital.com.hk/): <https://private-capital.com.hk/>
- [Dubai](https://www.aesinternational.com/): <https://www.aesinternational.com/>
- Singapore:
 - [Providend](https://providend.com/about/): <https://providend.com/about/>
 - [Marc Ikels Consulting](https://www.marcikelsconsulting.com/): <https://www.marcikelsconsulting.com/>

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Robo-Advisors By Country

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United States:

- [Betterment](https://www.betterment.com/robo-advisor) : <https://www.betterment.com/robo-advisor>
- [Wealthfront](https://www.wealthfront.com/): <https://www.wealthfront.com/> [1] [SEP]
- [Ellevest](https://www.ellevest.com/): <https://www.ellevest.com/>
- [SoFi Automated Investing](https://www.sofi.com/invest/automated/): <https://www.sofi.com/invest/automated/> [1] [SEP]
- [Charles Schwab Intelligent Portfolios](https://www.schwab.com/intelligent-portfolios): <https://www.schwab.com/intelligent-portfolios> [1] [SEP]

Canada:

- [CI Direct Investing](https://www.cifinancial.com/ci-di/ca/en/index.html): <https://www.cifinancial.com/ci-di/ca/en/index.html> [1] [SEP]
- [Wealthsimple](https://www.wealthsimple.com/en-ca/product/invest): <https://www.wealthsimple.com/en-ca/product/invest>
- [Nest Wealth](https://nestwealth.com/): <https://nestwealth.com/> [1] [SEP]
- [BMO SmartFolio](https://www.bmo.com/main/personal/investments/online-investing/smartfolio/): <https://www.bmo.com/main/personal/investments/online-investing/smartfolio/> [1] [SEP]
- [Justwealth](https://www.justwealth.com/): <https://www.justwealth.com/> [1] [SEP]

Australia:

- [Raiz](https://raizinvest.com.au/) (formerly [Acorns Australia](#)): <https://raizinvest.com.au/>
- [Stockspot](https://www.stockspot.com.au/): <https://www.stockspot.com.au/> [1] [SEP]
- [Six Park](https://www.sixpark.com.au/): <https://www.sixpark.com.au/> [1] [SEP]

Mainland Europe and the UK:

- [Feelcapital \(Spain\)](https://feelcapital.com/): <https://feelcapital.com/> [1] [SEP]
- [Nutmeg \(UK\)](https://www.nutmeg.com/): <https://www.nutmeg.com/> [1] [SEP]
- [Moneyfarm](https://www.moneyfarm.com/uk/robo-advisor/) (Germany; UK): <https://www.moneyfarm.com/uk/robo-advisor/> [1] [SEP]

Middle East/Asia:

- [Sarwa](https://www.sarwa.co/) (Dubai, UAE): <https://www.sarwa.co/>

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TABLE 8.1 Investors' Performance vs Fund Performance [Back To Top](#)
(June 30, 2004–June 30, 2019)

Fund	Fund's Average Annual Performance	Investors' Average Annual Performance	Investors' Annual Underperformance or Outperformance
Vanguard's S&P 500 (VFINX)	8.62%	6.34%	-2.28%
Vanguard's Extended Market Index (VEXMX)	9.33%	8.65%	-0.68%
Vanguard's International Stock Market Index (VGTSX)	5.67%	4.47%	-1.20%
Vanguard European Stock Market Index (VEURX)	5.52%	0.93%	-4.59%
Vanguard Pacific Stock Market Index (VPACX)	5.05%	0.34%	-4.71%
Vanguard's Total Bond Market Index (VBMFX)	4.12%	3.61%	-0.51%

Source: morningstar.com

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TABLE 8.2 Investors' Behavior in All-in-One Funds [Back To Top](#)
(June 30, 2004–June 30, 2019)

Fund	Fund's Average Annual Performance	Investors' Average Annual Performance	Investors' Annual Underperformance or Outperformance
Vanguard Target Retirement 2015 Fund	5.95%	5.63%	-0.22%*
Vanguard Target Retirement 2025 Fund	6.53%	6.73%	+0.20%
Vanguard Target Retirement 2035 Fund	7.02%	7.53%	+0.51%
Vanguard Target Retirement 2045 Fund	7.38%	8.07%	+0.69%

Source: morningstar.com^{SEP}

*Investors in Vanguard's Target Retirement 2015 Fund were likely withdrawing money after 2015. That might be why such investors underperformed their fund. While the markets soared from 2015 until 2019, the investors were selling to cover their retirement costs.

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TABLE 8.3 For Americans: Vanguard Target Retirement Funds (All-in-One Index Mutual Funds)

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Fund	Symbol	Approximate % in Stocks	Approximate % in Bonds	Annual Expense Ratio
Vanguard Target Retirement 2025	VTTVX	60%	40%	0.13%
Vanguard Target Retirement 2030	VTHRX	65%	35%	0.14%
Vanguard Target Retirement 2035	VTTHX	75%	25%	0.14%
Vanguard Target Retirement 2040	VFORX	80%	20%	0.14%
Vanguard Target Retirement 2045	VTIVX	90%	10%	0.15%
Vanguard Target Retirement 2050	VFIFX	90%	10%	0.15%
Vanguard Target Retirement 2055	VFFVX	90%	10%	0.15%

Source: Vanguard

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TABLE 8.4 For Canadians: iShares All-in-One ETFs

Fund	Symbol	Approximate % in Stocks	Approximate % in Bonds	Annual Expense Ratio
iShares Core Conservative Balanced ETF Portfolio	XCNS	45%	55%	0.20%
iShares Core Balanced ETF Portfolio	XBAL	60%	40%	0.20%
iShares Core Growth ETF Portfolio	XGRO	80%	20%	0.20%
iShares Core Equity ETF Portfolio	XEQT	100%	0%	0.20%

Source: iShares/BlackRock Canada

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TABLE 8.5 For Australians: Vanguard All-in-One ETFs

Fund	Symbol	% in Stocks	% in Bonds	Annual Expense Ratio
Vanguard Diversified Conservative Index	VDCO	30%	70%	0.27%
Vanguard Diversified Balanced Index	VDBA	50%	50%	0.27%
Vanguard Diversified Growth Index	VDGR	70%	30%	0.27%
Vanguard Diversified High Growth Index	VDHG	90%	10%	0.27%

Source: Vanguard Australia

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TABLE 8.6 For the British: Vanguard UK LifeStrategy Funds

Fund	Symbol	% in Stocks	% in Bonds	Annual Expense Ratio
Vanguard LifeStrategy 20% Equity	GB00B4NXY349	20%	80%	0.27%
Vanguard LifeStrategy 40% Equity	GB00B3ZHN960	40%	60%	0.27%
Vanguard LifeStrategy 60% Equity	GB00B3TYHH97	60%	40%	0.27%
Vanguard LifeStrategy 80% Equity	GB00B4PQW151	80%	20%	0.27%
Vanguard LifeStrategy 100% Equity	GB00B41XG308	100%	0%	0.27%

Source: Vanguard UK

[Back To Top](#)**TABLE 8.7 For Europeans: Vanguard All-in One Portfolio ETFs**

Fund	Symbol on Xetra*	% in Stocks**	% in Bonds	Annual Expense Ratio
Vanguard LifeStrategy 20% Equity UCITS	V20A	20%	80%	0.25%
Vanguard LifeStrategy 40% Equity UCITS	V40A	40%	60%	0.25%
Vanguard LifeStrategy 60% Equity UCITS	V60A	60%	40%	0.25%
Vanguard LifeStrategy 80% Equity UCITS	V80A	80%	20%	0.25%

Source: global.vanguard.com

*Xetra represents a Frankfurt stock exchange and is the commonly used exchange for this ETF.

**The stock market portion of these funds is roughly 60% US stocks and 40% international stocks.

[Back To Top](#)**TABLE 9.1 Historical Investment Returns (1926–2020)**

	100% Stocks	80% Stocks/ 20% Bonds	70% Stocks/ 30% Bonds	60% Stocks/ 40% Bonds	50% Stocks/ 50% Bonds
Average Annual Return	10.1%	9.4%	9.1%	8.6%	8.2%
Calendar Years with a Loss	26/93	24/93	23/93	22/93	18/93
Calendar Years With a Gain	67/93	69/93	70/93	71/93	75/93
Worst Year	-43.1% (1931)	-34.9% (1931)	-30.7% (1931)	-26.6% (1931)	-22.5% (1931)
Best Year	+54.2% (1933)	+45.4% (1933)	+41.1% (1933)	+36.7% (1933)	+32.3% (1933)

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TABLE 9.2 A Tale Of Two Scenarios

Scenario 1	
Year	Stock Market Return
1	+37.58%
2	+22.96%
3	+33.36%
20-Year Average	+9.75%*

Scenario 2	
Year	Stock Market Return
1	-9.1%
2	-11.89%
3	-22.10%
20-Year Average	+5.94%*

*The average compound annual return for each respective time period

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TABLE 9.3 Actual Returns of the S&P 500

Scenario 1	
Year	S&P 500 Stock Market Return
1995	+37.58%
1996	+22.96%
1997	+33.36%
1995–2014	+9.75%*

Scenario 2	
Year	S&P 500 Stock Market Return
2000	-9.1%
2001	-11.89%
2002	-22.10%
2000–2019	+5.94%*

*The average compound annual return for each respective time period

TABLE 9.4 Scenarios 1 and 2

(With a \$50,000 starting value, and investing \$2,000 per month in Vanguard’s S&P 500 Index)

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SCENARIO 1		
Year	Portfolio Return	Portfolio Balance
1995	37.45%	\$96,263
1996	22.88%	\$144,988
1997	33.19%	\$220,107
1998	28.62%	\$310,550
1999	21.07%	\$402,701
2000	-9.06%	\$388,717
2001	-12.02%	\$365,472

2002	-22.15%	\$306,318
2003	28.50%	\$421,629
2004	10.74%	\$492,779
2005	4.77%	\$541,328
2006	15.64%	\$652,076
2007	5.39%	\$711,270
2008	-37.02%	\$466,462
2009	26.49%	\$619,003
2010	14.91%	\$738,339
2011	1.97%	\$776,703
2012	15.82%	\$924,579
2013	32.18%	\$1,249,277
2014	13.51%	\$1,443,726
Compound Annual Rate of Return for the S&P 500 (What a lump sum would have averaged)		9.75%
Compound Annual Rate of Return (Consistent dollar cost averaging each month)		8.41%

SCENARIO 2		
Year	Portfolio Return	Portfolio Balance
2000	-9.06%	\$67,658
2001	-12.02%	\$83,278
2002	-22.15%	\$86,616
2003	28.50%	\$139,308
2004	10.74%	\$180,136
2005	4.77%	\$213,757
2006	15.64%	\$273,268
2007	5.39%	\$312,058
2008	-37.02%	\$215,040
2009	26.49%	\$300,991
2010	14.91%	\$372,899
2011	1.97%	\$404,079
2012	15.82%	\$492,988
2013	32.18%	\$678,819
2014	13.51%	\$776,209
2015	1.25%	\$830,299
2016	11.82%	\$954,232
2017	21.67%	\$1,187,309
2018	-4.52%	\$1,115,791
2019	31.33%	\$1,544,560
Compound Annual Rate of Return for the S&P 500 (What a lump sum would have averaged)		5.94%
Compound Annual Rate of Return (Consistent dollar cost averaging each month)		8.93%

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TABLE 9.5 4% Inflation-Adjusted Annual Withdrawals[Back To Top](#)

Year	Amount Withdrawn at the Beginning of Each Year	Portfolio Value at the End of Each Year (after withdrawals)
	Starting Value	\$ 100,000
2000	\$4,000	\$91,839
2001	\$4,135	\$83,298
2002	\$4,200	\$72,939
2003	\$4,299	\$85,198
2004	\$4,380	\$91,067
2005	\$4,523	\$93,832
2006	\$4,677	\$101,691
2007	\$4,796	\$104,834
2008	\$4,992	\$73,555
2009	\$4,997	\$87,184
2010	\$5,132	\$92,484
2011	\$5,209	\$86,957
2012	\$5,364	\$93,741
2013	\$5,457	\$102,022
2014	\$5,539	\$103,418
2015	\$5,581	\$96,674
2016	\$5,622	\$98,534
2017	\$5,738	\$108,511
2018	\$5,859	\$96,225
2019	\$5,971	\$108,020
2020	\$6,108	\$115,689
2021	\$6,185	\$117,375

Total withdrawn over 21 years: \$112,764.

Source: portfoliovisualizer.com (60% global stock index, 40% global bond index)

[Back To Top](#)**TABLE 10.1 For Americans: SRI Index Mutual Fund Portfolios**

Fund	Symbol	Cautious	Balanced	Assertive	Aggressive
Fidelity US Sustainability Index	FITLX	25%	30%	40%	50%
Fidelity International Sustainability Index	FNIDX	20%	30%	35%	50%
Fidelity Sustainability Bond Index	FNDSX	55%	40%	25%	0%

Source: Fidelity USA

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TABLE 10.2 For Canadians: SRI All-in-One ETF Portfolios

Fund	Symbol	Approximate % in Stocks	Approximate % in Bonds	Annual Expense Ratio
iShares ESG Conservative Balanced	GCNS	40%	60%	0.27%*
iShares ESG Balanced	GBAL	60%	40%	0.27%*
iShares ESG Growth	GGRO	80%	20%	0.27%*
iShares ESG Equity	GEQT	100%	0%	0.27%*

Source: iShares/BlackRock Canada

*These posted fees are estimates. iShares charges 0.22% per year for each fund, but as of this writing, the funds are less than twelve months old. Total estimated costs (including internal trading costs for rebalancing) will likely be about 0.27% per year.

TABLE 10.3 For the British: SRI ETF Portfolios

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Fund	Symbol	Invests In	Cautious	Balanced	Assertive	Aggressive
UBS MSCI United Kingdom IMI Socially Responsible UCITS	UKSR	UK Stocks	20%	30%	35%	50%
iShares MSCI World SRI UCITS	SGWS*	Global Stocks	25%	30%	40%	50%
Vanguard UK Gilt	VGOV**	British Government Bonds	55%	40%	25%	0%

Sources: Morningstar UK, Vanguard UK, and iShares UK

*SGWS is currency-hedged to the British pound (sterling). There's a hidden, internal cost to such hedging. Studies show it could cost investors as much as 1% per year. If investors want a non-currency-hedged version, they could purchase SUWS. It's the same as SGWS, but it's priced in USD.

**VGOV is a government bond index, but it isn't considered an SRI indexed bond fund. As of 2021, no such ETF traded on the London Stock Exchange.

TABLE 10.4 For Australians: SRI ETF Portfolios

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Fund	Symbol	Invests In	Cautious	Balanced	Assertive	Aggressive
Vanguard Ethically Conscious Australian Shares	VETH	Australian shares	20%	30%	35%	50%
Vanguard Ethically Conscious International Shares	VESG	Global shares	25%	30%	40%	50%
Vanguard Ethically Conscious Global Aggregate Bond Index	VEFI	Global bonds	55%	40%	25%	0%

Source: Vanguard Australia

APPENDIX

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Technically, the S&P 500—formerly called the Composite Index—tracked just ninety stocks in 1926 and five hundred stocks, starting in 1957, so this data provides an estimate based on the performance of the largest US companies from 1920 until 1926.

TABLE A1 Rolling Ten-Year Returns for US Stocks (1920-2021)

Decade	Avg. % per Year	Decade	Avg. % per Year	Decade	Avg. % per Year	Decade	Avg. % per Year	Decade	Avg. % per Year
1920–1930	+15.40%	1939–1949	+7.68%	1958–1968	+12.40%	1977–1987	+14.47%	1996–2006	+9.23%
1921–1931	+13.98%	1940–1950	+9.02%	1959–1969	+10.18%	1978–1988	+15.55%	1997–2007	+8.04%
1922–1932	+6.84%	1941–1951	+12.81%	1960–1970	+8.0%	1979–1989	+15.80%	1998–2008	+6.05%
1923–1933	+2.95%	1942–1952	+16.59%	1961–1971	+7.60%	1980–1990	+17.04%	1999–2009	-1.89%
1924–1934	+6.98%	1943–1953	+16.29%	1962–1972	+7.10%	1981–1991	+14.06%	2000–2010	-0.72%
1925–1935	+4.13%	1944–1954	+13.95%	1963–1973	+9.54%	1982–1992	+17.26%	2001–2011	+1.14%
1926–1936	+5.77%	1945–1955	+16.42%	1964–1974	+5.45%	1983–1993	+15.85%	2002–2012	+2.84%
1927–1937	+7.88%	1946–1956	+16.04%	1965–1975	+0.77%	1984–1994	+14.80%	2003–2013	+6.86%
1928–1938	+0.53%	1947–1957	+18.28%	1966–1976	+2.95%	1985–1995	+13.97%	2004–2014	+6.96%
1929–1939	-1.34%	1948–1958	+16.76%	1967–1977	+5.78%	1986–1996	+15.02%	2005–2015	+7.91%

Decade	Avg. % per Year	Decade	Avg. % per Year	Decade	Avg. % per Year	Decade	Avg. % per Year	Decade	Avg. % per Year
1930–1940	-0.15%	1949–1959	+19.49%	1968–1978	+3.52%	1987–1997	+14.31%	2006–2016	+7.09%
1931–1941	+1.42%	1950–1960	+19.11%	1969–1979	+3.25%	1988–1998	+17.82%	2007–2017	+6.93%
1932–1942	+6.36%	1951–1961	+15.55%	1970–1980	+5.95%	1989–1999	+18.56%	2008–2018	+9.15%
1933–1943	+8.77%	1952–1962	+16.31%	1971–1981	+8.02%	1990–2000	+18.41%	2009–2019	+12.97%
1934–1944	+6.49%	1953–1963	+13.53%	1972–1982	+6.33%	1991–2001	+17.81%	2010–2020	+13.40%
1935–1945	+9.38%	1954–1964	+15.50%	1973–1983	+6.45%	1992–2002	+12.99%	2011–2021	+13.72%
1936–1946	+8.12%	1955–1965	+12.85%	1974–1984	+10.68%	1993–2003	+9.62%		
1937–1947	+4.07%	1956–1966	+11.31%	1975–1985	+13.87%	1994–2004	+10.62%		
1938–1948	+8.70%	1957–1967	+9.60%	1976–1986	+13.21%	1995–2005	+11.46%		

Source: DQYDJ, S&P 500 Return Calculator with reinvested dividends

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TABLE A2 **Portfolios of Stocks and Bonds Beat Inflation** [Back To Top](#)
Five-Year Rolling Periods (1972 - 2019)

5-Year Rolling Period	Average Annual Returns: 50% Stocks / 50% Bonds	5-Year Average Annual Inflation
1972– 1976	+6.09%	+7.25%
1973– 1977	+3.81%	+7.91%
1974– 1978	+6.29%	+8.75%
1975– 1979	+11.85%	+8.16%
1976– 1980	+11.01%	+9.27%
1977– 1981	+7.57%	+10.09%
1978– 1982	+12.89%	+9.51%
5-Year Rolling Period	Average Annual Returns: 50% Stocks / 50% Bonds	5-Year Average Annual Inflation
1979– 1983	+14.79%	+8.47%
1980– 1984	+13.53%	+6.60%
1981– 1985	+15.16%	+4.85%
1982– 1986	+17.78%	+3.29%
1983 - 1987	+12.96%	+3.41%
1984– 1988	+12.42%	+3.54%
1985– 1989	+14.94%	+3.68%

5-Year Rolling Period	Average Annual Returns: 50% Stocks / 50% Bonds	5-Year Average Annual Inflation
1986– 1990	+9.99%	+4.14%
1987– 1991	+11.72%	+4.53%
1988– 1992	+13.08%	+4.8%
1989– 1993	+13.03%	+3.89%
1990– 1994	+8.25%	+3.50%
1991– 1995	+13.37%	+4.29%
1992– 1996	+10.94%	+2.83%

1993– 1997	+13.2%	+2.60%
1994– 1998	+14.38%	+2.36%
1995– 1999	+17.15%	+3.04%
5-Year Rolling Period	Average Annual Returns: 50% Stocks / 50% Bonds	5-Year Average Annual Inflation
1996– 2000	+11.87%	+2.54%
1997– 2001	+9.09%	+2.18%
1998– 2002	+4.46%	+2.32%
1999– 2003	+4.45%	+2.37%
2000– 2004	+4.03%	+2.46%
5-Year Rolling Period	Average Annual Returns: 50% Stocks / 50% Bonds	5-Year Average Annual Inflation
2001– 2005	+4.52%	+2.49%
2002– 2006	+6.77%	+2.7%
2003– 2007	+9.13%	+3.03%
2004– 2008	+3.14%	+2.67%
2005– 2009	+4.18%	+2.57%
2006– 2010	+5.75%	+2.18%
2007– 2011	+4.97%	+2.27%
2008– 2012	+5.31%	+1.80%
2009– 2013	+11.09%	+2.08%
2010– 2014	+10.06%	+1.69%
2011– 2015	+7.75%	+1.53%
2012– 2016	+8.05%	+1.36%
2013– 2017	+8.41%	+1.43%
2014– 2018	+4.95%	+1.51%
2015– 2019	+6.83%	+1.82%

Sources of returns and US inflation: portfoliovisualizer.com

Note: Returns measured in USD

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Conclusion

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WHEN Andrew Hallam isn’t getting eaten by mosquitoes in tropical jungles, cycling up a mountain during a downpour with his wife, or trying to drive to Argentina in a van, he’s speaking and writing about happiness and personal finance. The former high school teacher wrote the international bestselling books *Millionaire Teacher* and *Millionaire Expat*. Profiled by media such as CNBC and the *Wall Street Journal*, he’s the first person to have a #1 selling finance book on Amazon USa, Amazon Canada, and Amazon UAE. He has written columns for the *Globe and Mail*, *Canadian Business*, *AssetBuilder.com*, *MoneySense*, and *Swissquote*. Find him online at andrewhallam.com.

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