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THE STAN CLARK FINANCIAL TEAM'S

PERSPECTIVES

YEAR-END REVIEW

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STAN CLARK
Senior Wealth Advisor

Welcome to our special year-end review

How were the stock markets in 2025? Michael Chu and I have put together this concise review of what went on in Canada, the United States and other important economies around the world – and how it affected stock markets. We also look ahead to the rest of 2026 and beyond.

We hope you find this review informative and useful. Enjoy!

Stan

Stan Clark is a Portfolio Manager and Senior Wealth Advisor for The Stan Clark Financial Team at CIBC Wood Gundy. Stan has direct responsibility for the team and oversees all areas of financial planning, investment selection and investment management.

DESPITE TUMULT, 2025 PROVED TO BE ANOTHER GOOD YEAR FOR INVESTORS

By Stan Clark, Senior Wealth Advisor and Michael Chu, Senior Wealth Advisor

2025 was another good year for stock markets. The World Equity Index, a gauge of stocks around the world, but very heavily weighted towards the U.S., was up 15.5% (in C$). At home, the TSX was up 31.7%. Canadian stocks outperformed U.S. ones, benefitting from strong commodity gains led mostly by gold.

Artificial intelligence (AI) remained a dominant story in the markets. However, there seems to be a shift from a focus on computing power to concerns about profitability, raising bubble concerns. History offers uncomfortable parallels with past technological booms, from railroads to the dotcom bust, which developed over several years and were often amplified by retail investors, leverage and easy credit.

Central banks around the world cut rates as inflation stabilized, keeping financial conditions broadly supportive. At the same time, the U.S. dollar weakened over the year against most major currencies, as interest-rate differentials narrowed and investors grew more concerned about the U.S. political outlook, adding another tailwind for non-U.S. assets.

We're only weeks into 2026, yet already there have been many head-spinning events: the capture of Venezuelan President Maduro; protests and potential military action in Iran; threats of defunding sanctuary cities and states in the U.S.; President Donald Trump's statements about acquiring Greenland; and the possibility of the U.S. leaving the North Atlantic Treaty Organization (NATO). There's also a legal probe into U.S. Federal Reserve Chair Jerome Powell's testimony about the renovation of the Fed's headquarters.

It's somewhat comforting to know that some of the above actions would require Congressional approval, and also that some will turn out to be just an aggressive negotiation tactic to make "deals."

Another major event looms that could trigger volatility in the markets: the U.S. Supreme Court's decision on whether Trump's tariffs are legal.

The chart below shows the returns of major stock indexes around the world. Note that these returns are in Canadian dollars, so the effects of currency changes are included.

	Q1	Q2	Q3	Q4	2025
Canada (S&P/TSX)	1.5%	8.5%	12.5%	6.2%	**31.7%**
U.S. (S&P 500)	-4.3%	4.9%	10.6%	1.2%	**12.5%**
EAFE (Europe, Australasia, Far East)	6.9%	5.7%	7.2%	3.4%	**25.2%**
Emerging Markets	2.9%	5.9%	13.2%	3.3%	**27.4%**
World	-1.8%	5.4%	9.7%	1.7%	**15.5%**

Source: Bloomberg

How did we do?

We're happy to report that all of our strategies had positive returns for 2025, with most beating their respective benchmarks.

Our Canadian stock strategies, *Disciplined Canadian Stock*, was the only one that underperformed, returning 29.6% while the TSX Index was 31.7%. Our U.S. stock strategies, *Disciplined U.S. Stock*, outperformed for a return of 26.6%, while the S&P 500 returned 17.9% (in US$).

Composite	1 Year Strategy	1 Year Benchmark	1 Year Outperformance	3 Year Strategy	3 Year Benchmark	3 Year Outperformance	5 Year Strategy	5 Year Benchmark	5 Year Outperformance	10 Year Strategy	10 Year Benchmark	10 Year Outperformance
Disciplined Canadian Stock	29.6%	31.7%	-2.1%	17.9%	21.4%	-3.5%	16.6%	16.1%	0.5%	11.8%	12.7%	-0.9%
Disciplined U.S. Stock (in US$)	26.6%	17.9%	8.7%	29.7%	23.0%	6.6%	18.8%	14.4%	4.4%	13.8%	14.8%	-1.0%
Disciplined World Equity	26.0%	23.2%	2.8%	26.7%	20.8%	5.9%	18.7%	14.0%	4.7%	13.3%	12.1%	1.2%
Dividend Select World Equity	27.8%	21.4%	6.4%	25.1%	20.3%	4.8%	18.5%	13.9%	4.6%	13.0%	12.1%	1.0%
Disciplined North American Equity	22.7%	19.9%	2.8%	31.6%	22.6%	8.9%	21.9%	16.1%	5.7%	15.0%	13.9%	1.1%

We also have two global portfolios made up of our multiple stock strategies. The *Disciplined World Equity* composite returned 26%, compared to a benchmark 23.2%. This portfolio is currently invested roughly 35% in Canada, 55% in the U.S. and 15% in international. (The benchmark is 35% TSX, 50% S&P 500, 10% MSCI EAFE and 5% MSCI EM.)

Our second global portfolio, the *Dividend Select World Equity* composite, returned 27.8%, compared to a benchmark of 21.4%. This portfolio has a slightly higher weighting in Canada and dividend payers. (The benchmark is 45% TSX, 40% S&P 500, 10% MSCI EAFE and 5% MSCI EM.)

We also have a *North American Equity* composite, which returned 22.7%, compared to the benchmark of 19.9%. This portfolio is invested about 30% in Canada and 70% in the U.S. (The benchmark is 40% TSX and 60% S&P 500.)

Note: These returns are for stocks. Clients with less than 100% in stocks would have lower returns. These returns for strategies and benchmarks are both before fees.

Valuations

Valuations are important predictors of long-term future performance. Valuations have become stretched in the U.S., especially when looking at the trailing price-to-earnings (P/E) ratio (using company earnings from the past 12 months).

	Trailing P/E	Trailing Earnings Yield	Dividend Yield	10-Year Bonds*
Canada (S&P/TSX)	20.8	4.8%	2.3%	3.4%
U.S. (S&P 500)	27.8	3.6%	1.2%	4.2%
Europe	17.2	5.8%	2.9%	3.0%
Japan	17.8	5.6%	2.0%	2.2%
EAFE (Europe, Australasia, Far East)	17.5	5.7%	2.7%	2.7%
Emerging Markets	17.0	5.9%	2.3%	3.3%
World	24.0	4.2%	1.6%	4.0%

*Weighted average for regions

Source: Bloomberg

However, viewing forward P/E ratios (based on earnings expectations for the next 12 months), we see the U.S. doesn't look quite as expensive. At the beginning of 2020, forward earnings were about 21.4 times. At the end of 2025, they were 21.8 – just a bit higher, despite the market more than doubling in price. This is because, while stock prices were up, company earnings expectations kept pace. Earnings expectations could be wrong, but they could be too low as well as too high.

Much of the valuation premium on U.S. stocks comes from the largest stocks, otherwise known as the *Magnificent Seven*. These companies have high valuations for what seem to be solid reasons, but this also means there are plenty of better-valued companies outside of these mega-cap stocks.

Productivity surge

Wharton Finance Professor Jeremy Siegel has discussed some surprising economic data: very slow job growth, but stable unemployment; and a sudden surge in output that materially lifts the outlook for earnings as we head into 2026.

According to Siegel, the latest employment report showed unemployment falling to 4.4% (in the U.S.). He sees no signs in the labour market of deterioration or overheating: "Precisely the mix that supports disinflation without recession."

The surprising part was the rise in gross domestic product (GDP) growth estimates. The Atlanta Fed raised its fourth-quarter GDP estimate to 5.4%, up sharply from 3% (annualized), despite the impact of the government shutdown. Exceptionally strong growth, with only modest employment gains, points to a powerful productivity surge, one of the strongest we've seen outside post-recession rebounds.

Siegel cites several reasons for this: 1) Slower immigration has reduced the influx of low-productivity labour, thereby lifting the average output per worker. 2) Companies are facing tighter labour availability, so they are accelerating investments in technology and process efficiency, including AI. Whether or not AI is fully showing up in the data, the productivity numbers are undeniable, and exactly what the economy needs to grow without re-igniting inflation. This is extraordinarily supportive of profit margins, i.e., more output without higher labour costs.

Siegel also says the bond market is behaving rationally. The 10-year Treasury is hovering around 4.2%, restoring a normal upward shaped term structure. Siegel thinks rates are still slightly restrictive and expects the Fed to ease further – another reason he remains positive about equities.

According to Siegel, the macro message is clear. "The U.S. economy is growing faster than expected, productivity is accelerating, and inflation pressures remain contained. This is not a late-cycle stagnation story; it is a recalibration toward more efficient growth."

For investors, this backdrop argues for staying with stocks, perhaps broadening exposure beyond the biggest names, and preparing for a 2026 environment where earnings growth, not P/E multiple expansion, does most of the work.

Historical returns

Heading into a new year, it's often useful to review the long-term returns of various asset classes. In the U.S., since 1928, stocks have been by far the best asset class, annualizing 10.0%. They're followed by gold, bonds and housing, in the 4-to-5% range. And then, finally, by cash and inflation around 3%. Ben Carlson of Ritholtz Wealth Management breaks things down by decade to give us a better perspective of what we might expect.

Stocks and gold are strong performers this decade, at least so far. Bonds, less so. It's also

Decade	Stocks	Cash	Bonds	Housing	Gold	Inflation
1930s	-0.9%	1.0%	4.0%	-1.2%	5.3%	-2.0%
1940s	8.5%	0.5%	2.5%	8.1%	-0.8%	5.4%
1950s	19.5%	2.0%	0.8%	3.0%	1.0%	2.2%
1960s	7.7%	4.0%	2.4%	2.2%	1.6%	2.5%
1970s	5.9%	6.3%	5.4%	8.7%	28.6%	7.4%
1980s	17.3%	8.8%	12.0%	5.9%	-2.5%	5.1%
1990s	18.0%	4.8%	7.4%	2.7%	-3.1%	2.9%
2000s	-1.0%	2.7%	6.3%	4.0%	14.1%	2.5%
2010s	13.4%	0.6%	4.1%	3.8%	3.4%	1.8%
2020s	14.9%	2.8%	-0.6%	7.5%	19.1%	4.1%

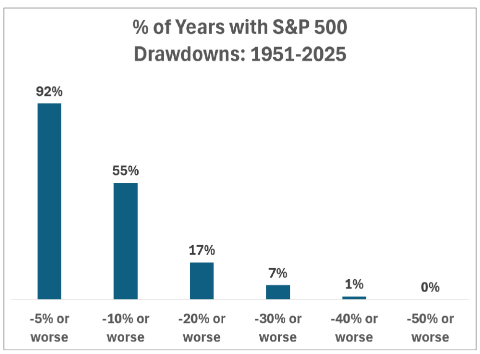
Source: Ben Carlson

interesting to note that, as painful as inflation has been in the 2020s, it was much worse in the 1940s, '70s and '80s. So far, Inflation in the 2020s hasn't been that much higher than the historical average of 3%.

As painful as the lost decade of 2000s was, we can derive comfort in noting that the last time stocks had a negative-return decade, in the 1930s, it was followed by three full decades of stocks substantially outpacing inflation.

Having a long-term perspective increases your odds of success. But, in the short term, anything can happen. In the last 100 years, the S&P 500 has experienced a peak-to-trough drawdown of 10% or worse in 2/3 of all years. You would have seen a 5% correction in 94% of all years and a 20% drawdown in one out of every four years.

1930-1950 included huge events such as the Great Depression and World War II. But what if we exclude those, and just look at the last 75 years?



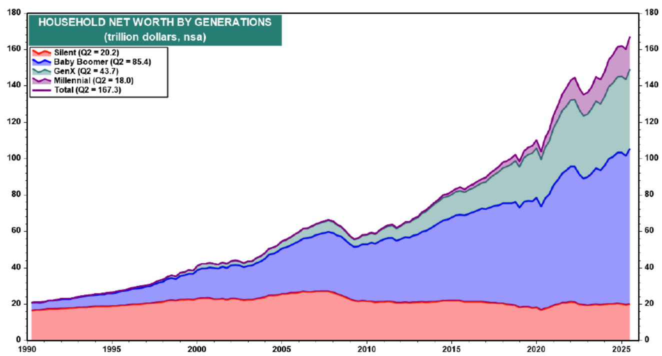
Source: Ben Carlson

This looks better and is probably more applicable today, as there are structural reasons why another Great Depression won't happen again. Still, since World War II, there have been plenty of scary periods. There were two 50% crashes in the first decade of this century. We also had three bear markets in the 2020s: Covid, 2022 and Liberation Day. The message is that, while long-term stock market returns stayed strong, there were plenty of setbacks along the way.

Consumer spending

Top economist Ed Yardeni attributes the U.S. economy's resilience to technology-driven productivity gains plus robust consumer spending, despite widespread concerns about rising prices.

But how can the economy continue to grow if more households are confronting an "affordability crisis"? One answer is the outsized impact of the Baby Boomers, those born between 1946 and 1964. Boomers will turn 62 to 80 years old this year, so most have retired, with more retiring in the next several years. Such a surge of retirees explains why consumer spending should remain resilient. While retired boomers no longer receive a paycheck, they should continue to spend because they've accumulated a record $85 trillion in net worth – that's about half the total household net worth. This largest and richest generation in history is spending the substantial nest eggs they accumulated over decades of work and investing. Also, a good chunk of their wealth will be used to help their kids, who have delayed many spending milestones.



Source: LSEG Datastream and © Yardeni Research. Federal Reserves Board.

Roaring '20s

2026 would be year seven in Yardeni's Roaring 2020s scenario (2020 being year 1). So far, so good. Productivity grew at a fast clip last year and should continue in 2026. If it does, real GDP could increase 3.5% this year and inflation should fall to 2%. On the demand side of GDP, consumer spending should remain resilient as retiring Baby Boomers continue to spend. Corporate capital spending should also remain strong, especially for technology hardware and software. Both fiscal and monetary policies will be even more stimulative in 2026 than in the past year.

In Yardeni's outlook, S&P 500 earnings per share should increase 15% to $310 this year, and then 13% to $350 in 2027. If this is correct, then even if P/E ratios stay where they are, the S&P 500 should rise to 7,700 by the end of this year.

Yardeni is still assigning subjective probabilities of: 60% to his Roaring 2020s scenario; 20% to a melt-up followed by a meltdown scenario; and 20% to a 2026 recession. If the Fed continues to cut the federal funds rate, Yardeni will raise the odds of a melt-up/meltdown. He believes the most significant recession risk is an excessively stimulative combination of monetary and fiscal policies that drive up consumer prices, commodity prices and asset valuations. Such widespread inflationary pressures would likely incite the *bond vigilantes*, noteworthy investors who react to what they see as governments' irresponsible fiscal or monetary policies by selling government bonds. This, in turn, drives those bond prices down and yields, i.e., borrowing costs, up.

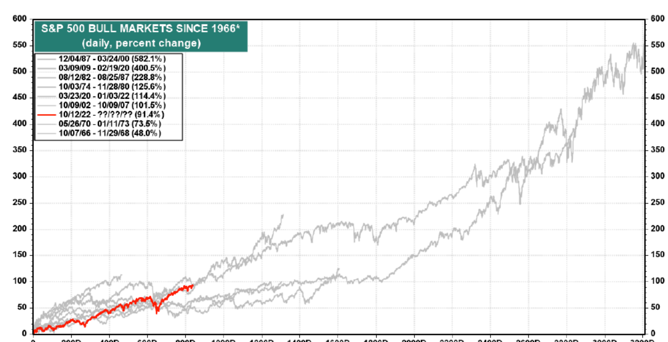
Another risk Yardeni notes is that productivity growth could prove lacklustre, which would weaken real wage growth. This, along with the "no net hiring" economy, would depress consumer spending and the overall economy. More on these risks later.

Goldman Sachs has been suggesting that the U.S. stock market's return over the next 10 years is likely to be very low, around only 3%. Yardeni does not agree, but admits there's some logic to that forecast: The forward P/E of the S&P 500 is 21.8, putting it at the higher end historically. That suggests that the multiple could fall, thereby reducing the upside for the S&P 500.

The most likely cause of a multiple drop would be a deep recession, where both earnings and multiples tend to fall. If this happened, it would lower returns going forward.

However, Yardeni believes that the 2030s could be another roaring decade for the economy and the stock market. A key is whether productivity improvements can be sustained. If they can, this should continue to lower labour costs, boost real wages (increasing purchasing power) and increase profit margins (increasing capital spending) – helping the economy and stock market.

Over the past 10 decades, only two periods had negative returns for the S&P 500, and more than half had returns totaling 200% or more. The S&P 500 rose 16.4% last year (in

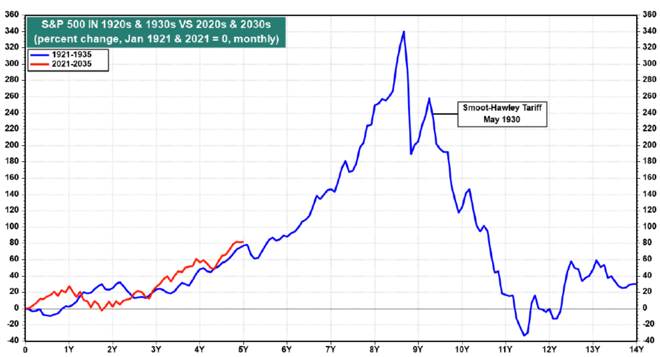


Source: LSEG Datastream and © Yardeni Research. Standard & Poor's.
*Weekdays including holidays. Weekends excluded.

US$). Yardeni expects it will increase 10% this year. That would make 2026 the fourth consecutive year of gains of 10% or more. This is not unprecedented: Four consecutive double-digit years also occurred during the 1940s, 1950s and 1990s.

Yardeni thinks this current bull market could be one of the longer ones.

Since 2021, the S&P 500 has closely tracked its performance from 2021 on, compared with 1921 to 1925. Yardeni doubts that the S&P will soar over the next four years and then crash in the 2030s, as it did in the late 1920s and early 1930s. First, hopefully the preponderance of "bubble talk" will keep the market from melting up. Second, most of the decline in the stock market after the 1929 crash occurred after May 1930, when the Smoot-Hawley Tariff was enacted, accompanied by very restrictive fiscal and monetary policies. The S&P 500 lost 81% of its value between April 1930 and July 1932. We've learned enduring lessons from the mistakes of those overly-restrictive policies – lessons that that helped prevent depressions following the 2008 Global Financial Crisis and the 2022 global pandemic.



Source: LSEG Datastream and © Yardeni Research. Standard & Poor's.

What will likely go right?

Supporting his Roaring 2020s scenario, Yardeni lists several reasons why economic growth is likely to be strong:

1. *Trump is focusing on the affordability crisis.* The cost of living has been identified as a primary voter concern. In order to drum up support for the 2026 mid-term elections, Trump will likely focus on initiatives to lower costs, from cars to energy. Currently, polymarket.com shows that the odds of Republicans keeping their House majority have dropped from 40% to about 20%. It's likely much effort will be spent to avoid losing that majority, including tariff rebates or reducing tariffs to lower costs for Americans.
2. *OBBBA will be stimulative.* The "One Big Beautiful Bill Act" passed in 2025 will stimulate the U.S. economy in 2026, primarily through a wave of tax refunds and business incentives.
3. *Baby Boomers will continue to retire and spend their nest eggs.* The largest and wealthiest cohort in history will be spending their retirement funds. Plus, the bull market in stocks is providing them with a bonus: a powerful, positive wealth effect on their consumption.
4. *Monetary stimulus should kick in.* Since September 2024, the Fed has cut interest rates by 1.5%. Fed Chair Powell has implied that, in doing so, the Fed has probably enough to stimulate the economy. However, other commentary has convinced the markets that another 0.25% cut is coming soon.
5. *Technology boom & onshoring should fuel capital spending boom.* The Magnificent 7 companies are projected to spend over $500 billion on capital expenditures in 2026 – accelerating their aggressive investment in AI infrastructure. Onshoring, i.e., transferring a manufacturing back home from an overseas location, should be another source of strength in capital spending.

What could possibly go wrong?

Yardeni observes that everyone has been asking, "Is AI a bubble?" AI-related stocks could be a bubble that might soon burst, with bearish consequences for the overall stock market. In turn, the resulting negative wealth effect would likely depress consumer spending, triggering a recession.

Such an economic downturn would be exacerbated if the hyperscalers (the providers of global cloud-computing) were forced to slash their spending on AI infrastructure. Such worries triggered the selloff in stock prices in late November, but the market quickly rebounded. Also, the concerns about the AI spending boom reduce the likelihood of a melt-up/meltdown scenario, as it puts a lid on valuation multiples.

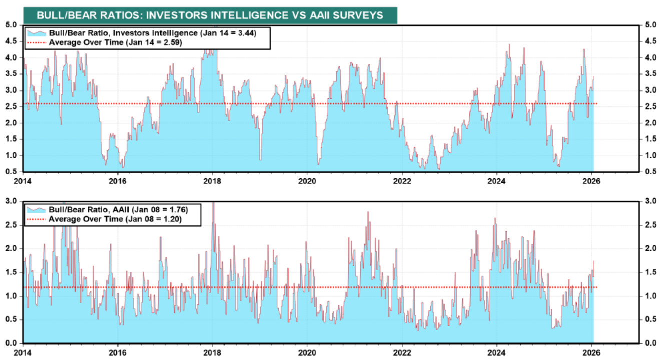
According to Yardeni, what else could go wrong?

1. *Bond vigilantes could trigger a debt crisis.* The OBBBA's tax refunds and tax incentives undoubtedly will swell the federal deficit in fiscal 2026. Doomsayers have long been predicting a sovereign debt crisis in the U.S. Might 2026 be the year they finally get it right? Yardeni does not think so.
2. *Private credit market could blow up.* So far, the yield spread between high-yield corporate bonds and the 10-year Treasury bond isn't showing any sign of distress. However, stock market investors recall that the Great Financial Crisis was caused mainly by problems in the subprime mortgage sector of the credit market. Now, a widespread worry centres on the private credit market. But Yardeni isn't as concerned, because the Fed is easing. This helps borrowers in that market to refinance their loans at lower rates.
3. *Stock market could melt up and then melt down.* In Yardeni's Roaring 2020s scenario, the economy continues to grow through the end of the decade without a recession. If so, then the bull market in stocks should remain intact. However, Yardeni can't rule out a melt-up/meltdown scenario like the one that occurred during the late 1990s and early 2000s. That experience demonstrated how a plunge in the stock market can cause a recession by depressing consumer and business capital spending.
4. *American consumers could retrench.* Yardeni's optimism about the rest of the decade has been bolstered by the resilience of real GDP and corporate earnings during the first six years of the decade. Both continued to rise to record highs despite lots of challenges. The latest challenge is the weak pace of employment gains. Layoffs remain relatively low, but finding a job has gotten harder. That's depressing consumer confidence, as is the affordability crisis. So far, consumer spending has held up remarkably well, thanks to discretionary spending by upper-income consumers and retiring Baby Boomers.
5. *Productivity could fizzle.* Yardeni is counting on productivity growth to be strong over the remainder of the decade. There are skeptics, as discussed in a *Barron's* article headlined "Productivity Is About to Slump – and AI Won't Come to the Rescue." The authors believe that recent gains in productivity are not sustainable. They question whether AI will have any significant impact on productivity anytime soon. They also warn that technological innovations like AI can reduce productivity growth at first, before the benefits accrue years or even decades later. Yardeni believes that AI has been, and will continue to be, adopted at a much faster pace than previous technological innovations – but

then again, perhaps not.

6. *China could invade Taiwan, and Russia could invade Europe.* Geopolitical crises usually create buying opportunities in the stock market. However, if China invades Taiwan or Russia invades Europe, all bets are off.

Additionally, the latest reading of the bull-bear ratios shows rising bullishness. Remember, this is a contrarian indicator: High bullishness implies we should actually be bearish on the stock market. But the numbers aren't quite bullish enough to make us worry about a pullback – yet.

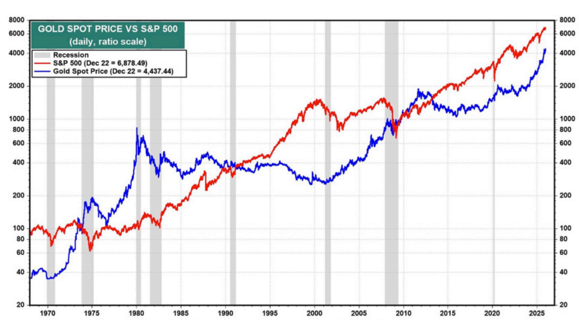


Source: LSEG Datastream and © Yardeni Research.

Precious metals getting more precious

Gold remained well supported by easier monetary policy and unresolved geopolitical and trade risks. Are soaring prices of precious metals a warning sign for the stock market? On a year-over-year basis, gold is up 69%, silver up 140% and platinum up 133%. We suspect that the precious metals prices might be indicating recent concerns about an excessively stimulative combination of monetary and fiscal policies in the U.S.

As we have previously observed, the S&P 500 and the price of gold are inversely correlated in the short term, but appear to follow the same upward trend over the long term. The price of gold is rapidly approaching the S&P 500 stock price index. According to Yardeni, if the S&P 500 reaches 10,000 by the end of 2029, as he expects, gold could also trade at $10,000.



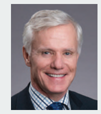
Source: LSEG Datastream and © Yardeni Research. ICE Benchmark Administration Ltd. & Standard & Poor's.

Meanwhile, copper is also becoming more expensive, reflecting rising demand from the AI industry, including semiconductors. Yardeni calls copper *Dr. Copper*, "the base metal with a PhD in economics." The professor may be signalling stronger global economic growth in 2026.

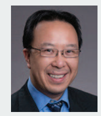
Looking ahead

Investors find themselves facing a familiar mix of optimism and doubt. The powerful combination of AI innovation, continued fiscal spending and easing monetary policy has sustained both growth and market confidence longer than many thought possible. Yet it is discomforting to see how the world's economies are changing – by policy, by technology and by the rise of populist politics.

Uncertainty and volatility will always be around. They're just part of investing. But in a world leaning on policy and promise, patience and perspective may prove the rarest and most valuable advantage. So, the Stan Clark Financial Team's approach will remain consistent. Our successful stock strategies will continue to focus on combinations of quality, growth and value. And we will continue to create sound plans and establish sensible guidelines to help us responsibly steward our clients' investments through uncertainty.



Stan Clark is a Portfolio Manager and Senior Wealth Advisor for The Stan Clark Financial Team at CIBC Wood Gundy. Stan has direct responsibility for the team and oversees all areas of financial planning, investment selection and investment management.



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Disclaimer:

Performance results in this document are based on a composite of CIBC Wood Gundy Advisor Managed Account ("AMA") retail accounts with more than $75,000 invested in the "Disciplined Canadian Stock strategy" (created in March 2008 and includes AMA performance data from May 1, 2008, two months after the Strategy's inception in the AMA program), "Disciplined U.S. Stock strategy" (created in March 2008 and includes AMA performance data from May 1, 2008, two months after the Strategy's inception in the AMA program), "Disciplined World Equity (CAD) strategy" (created in November 2008 and includes AMA performance data from January 1, 2009, two months after the Strategy's inception in the AMA program), "Dividend Select World Equity strategy" (created in November 2010 and includes AMA performance data from January 1, 2011, two months after the Strategy's inception in the AMA program), "Disciplined North America Stock strategy" (created in November 2015 and includes AMA performance data from January 1, 2016, two months after the Strategy's inception in the AMA program).

The composite includes open fee-paying discretionary managed accounts where the Strategy has been held for at least two months, through a purchase or a switch from another investment or a different AMA strategy. Also included in the composite are closed accounts that held the Strategy, up to the last full month the Strategy was held.

Composite performance returns are geometrically linked and calculated by weighting each account's monthly performance, including changes in securities' values, and accrued income (i.e., dividends and interest), against its market value at the beginning of each month, as represented by the market value at the opening of the first business day of each month. This Strategy can be purchased either in U.S. or Canadian dollars. Unless specified otherwise, performance returns in this document are expressed in Canadian dollars and are calculated by converting U.S. dollar accounts into Canadian dollars using the month-end Bank of Canada noon rate. Performance returns are gross of AMA investment management fees, and other expenses, if any. Each individual account's performance returns will be reduced by these fees and expenses.

Individual Advisor Managed Account performance results may materially differ from those in this document due to the above and other factors such as an account's size, the length of time an AMA Strategy has been held, cash flows in and out of the individual account, trade execution timing, market conditions and movements, trading prices, foreign exchange rates, specific client constraints, and constraints against purchasing securities of related and connected issuers to CIBC Wood Gundy.

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