

155-Year Returns

Growth in stocks vs. bonds 1871 to 2025

	Average Nominal Returns	Average Real* Returns	Real growth from \$100,000**				
			1 Year	5 Years	10 Years	15 Years	20 Years
Stocks	9.6%	7.5%	\$7,537	\$45,974	\$112,036	\$190,893	\$307,667
Bonds	4.5%	2.4%	\$2,386	\$9,807	\$19,501	\$29,980	\$46,567
Inflation	2.1%						
Difference in growth (real \$)			+\$5,151	+\$36,167	+\$92,535	+\$160,912	+\$261,100
Difference in growth	2.1x	3.2x	3.2x	4.7x	5.7x	6.4x	6.6x

Source: Siegel, Shiller, CRSP, Cdn Institute of Actuaries, TSX, Bank of Canada.

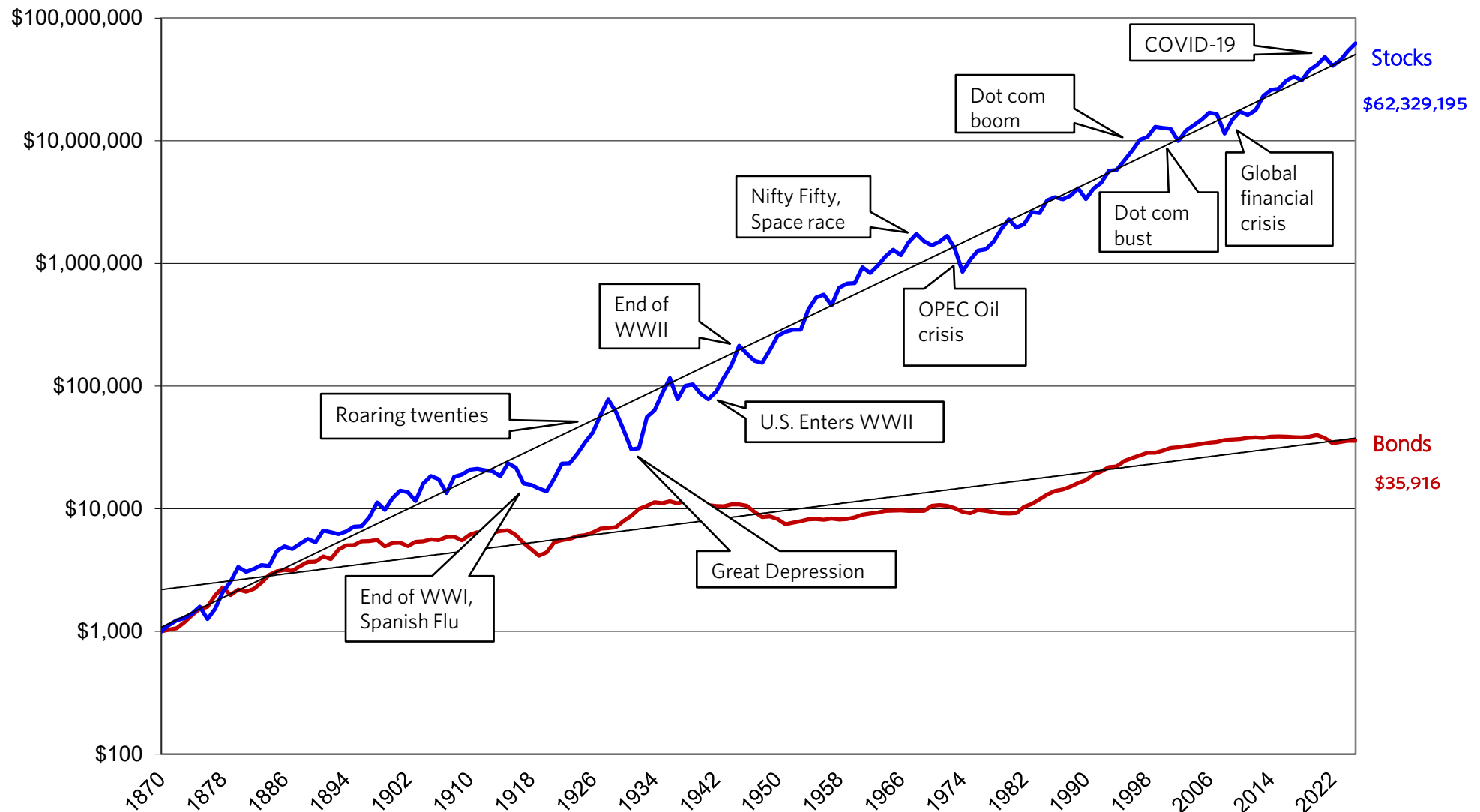
* "Real" returns are nominal returns after subtracting inflation.

** "Real growth from \$100,000" for 5 to 20 years is the median real growth, showing the effect of compounding.

155-Year Returns

Growth in stocks vs. bonds 1871 to 2025

Real Growth from \$1,000 - 1871 to 2025

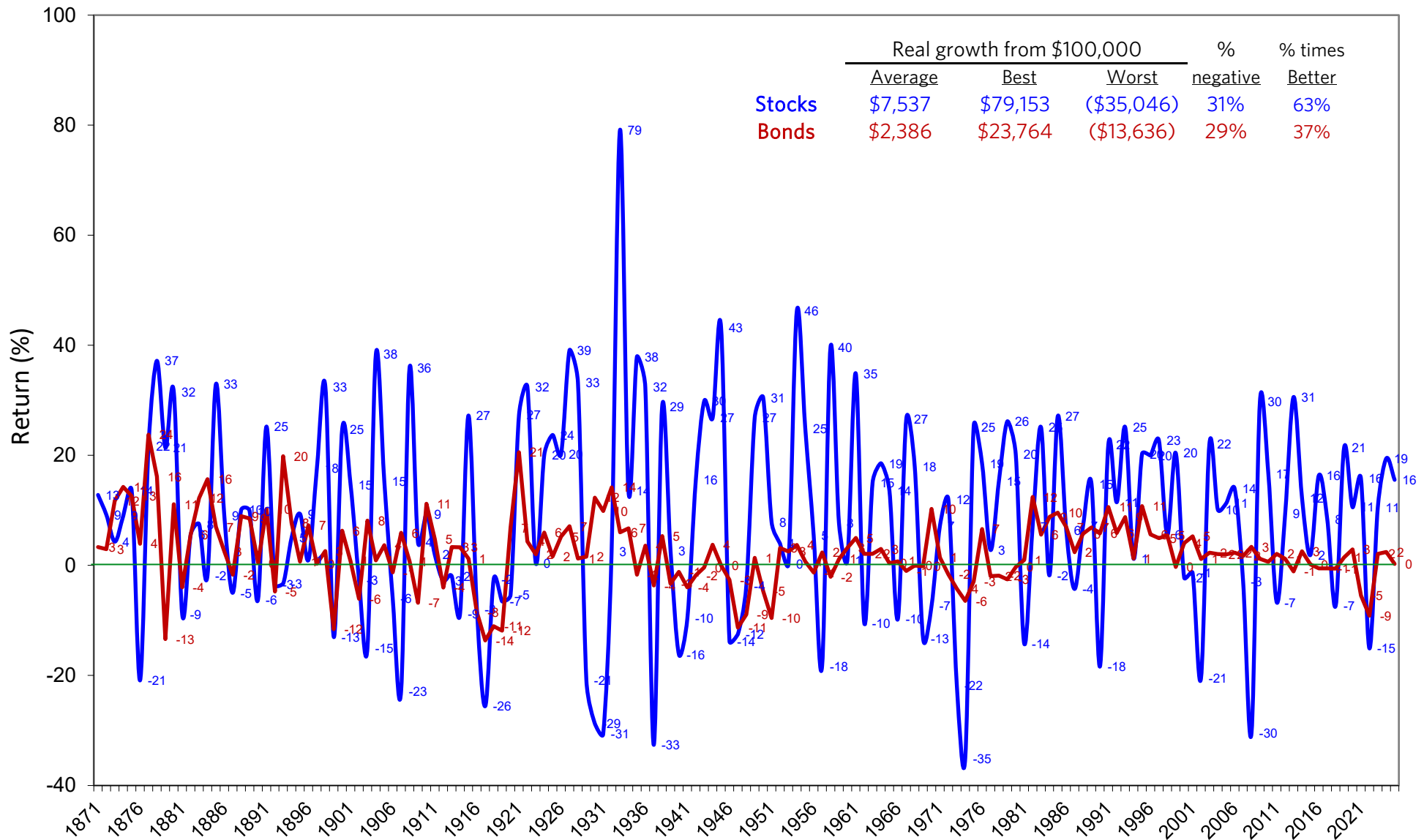


Source: Siegel, Shiller, CRSP, Cdn Institute of Actuaries, TSX, Bank of Canada.

155-Year Returns

Growth in stocks vs. bonds 1871 to 2025

Real Returns for 1 Year

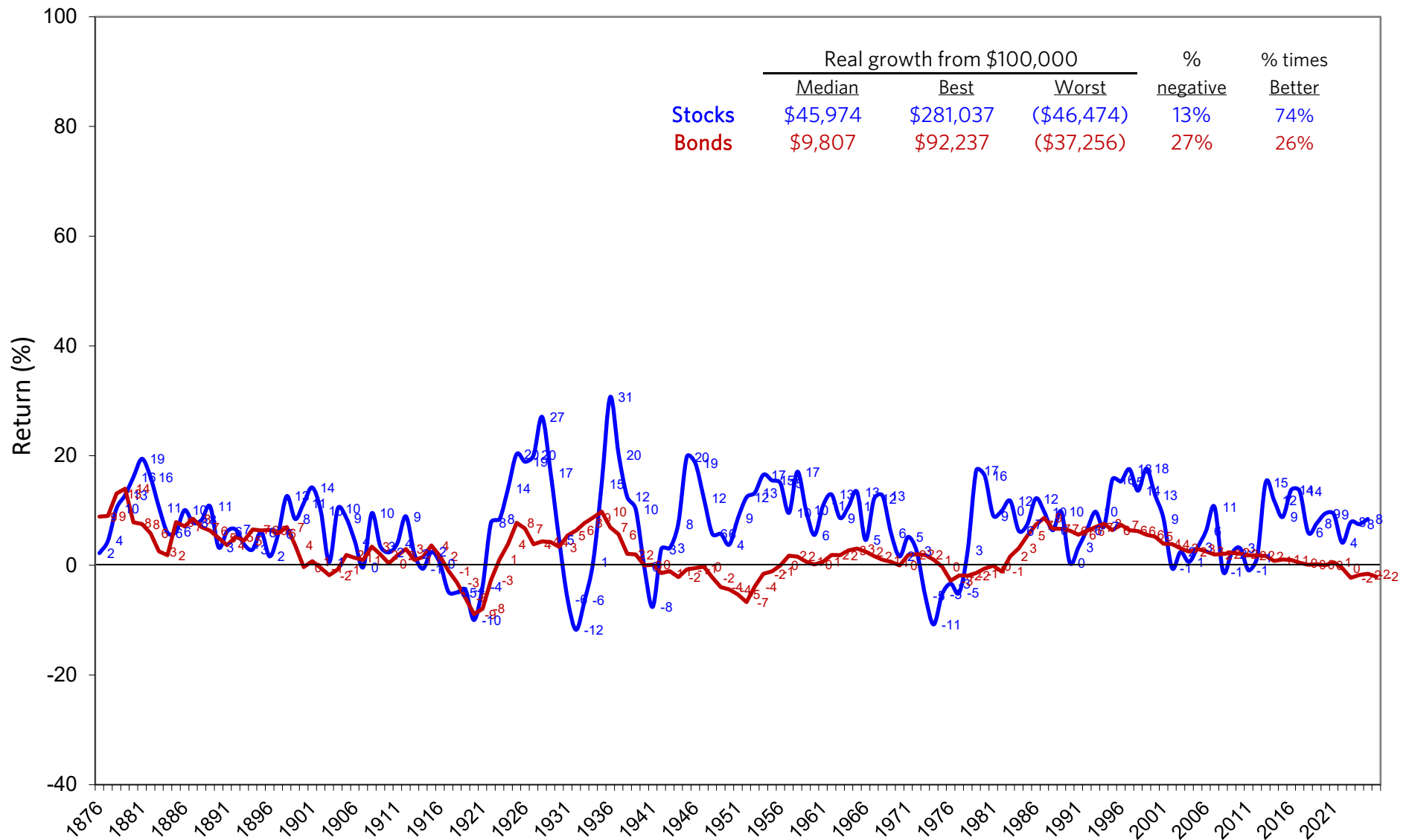


Source: Siegel, Shiller, CRSP, Cdn Institute of Actuaries, TSX, Bank of Canada.

155-Year Returns

Growth in stocks vs. bonds 1871 to 2025

Average Annual Real Returns for 5 Years

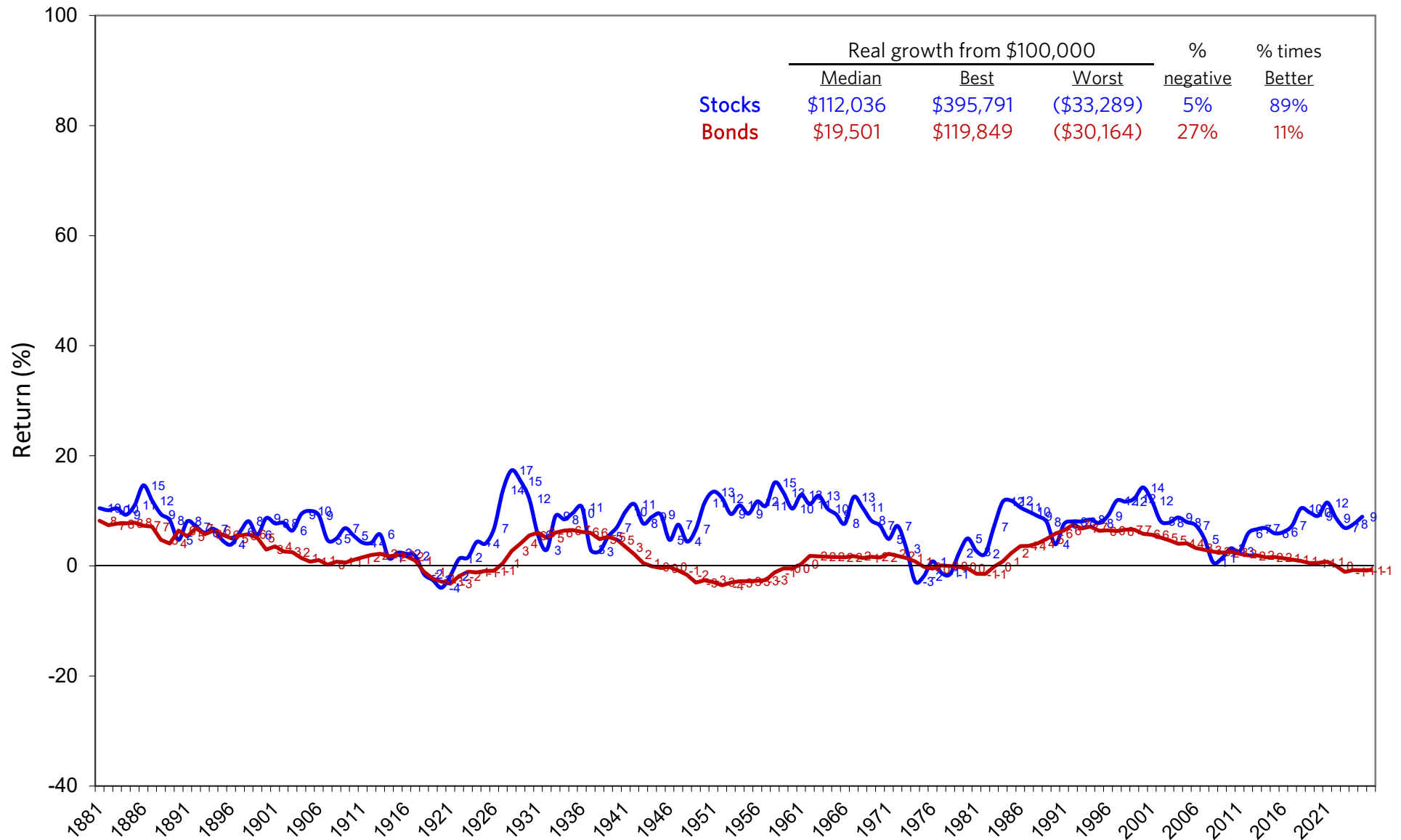


Source: Siegel, Shiller, CRSP, Cdn Institute of Actuaries, TSX, Bank of Canada.

155-Year Returns

Growth in stocks vs. bonds 1871 to 2025

Average Annual Real Returns for 10 Years

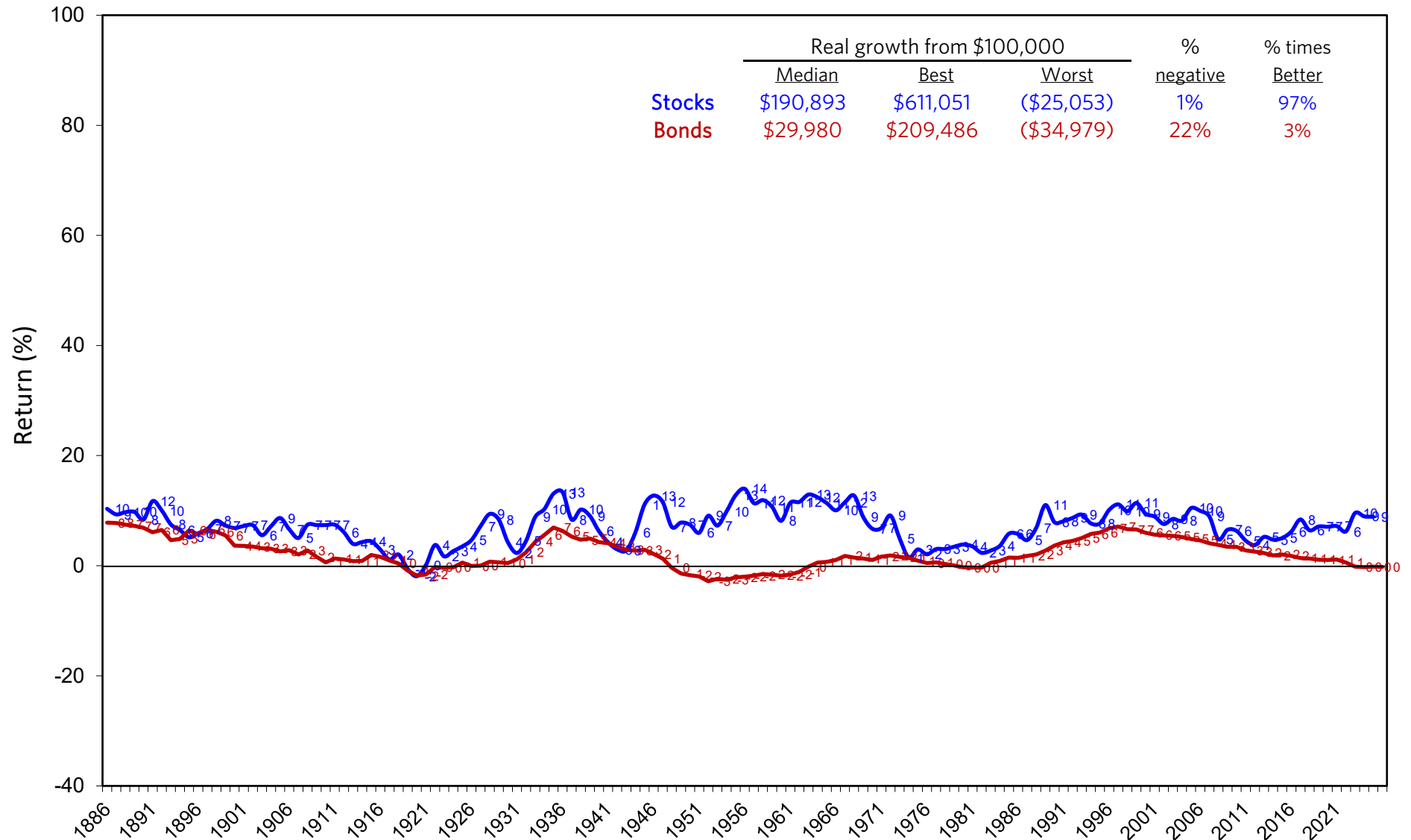


Source: Siegel, Shiller, CRSP, Cdn Institute of Actuaries, TSX, Bank of Canada.

155-Year Returns

Growth in stocks vs. bonds 1871 to 2025

Average Annual Real Returns for 15 Years

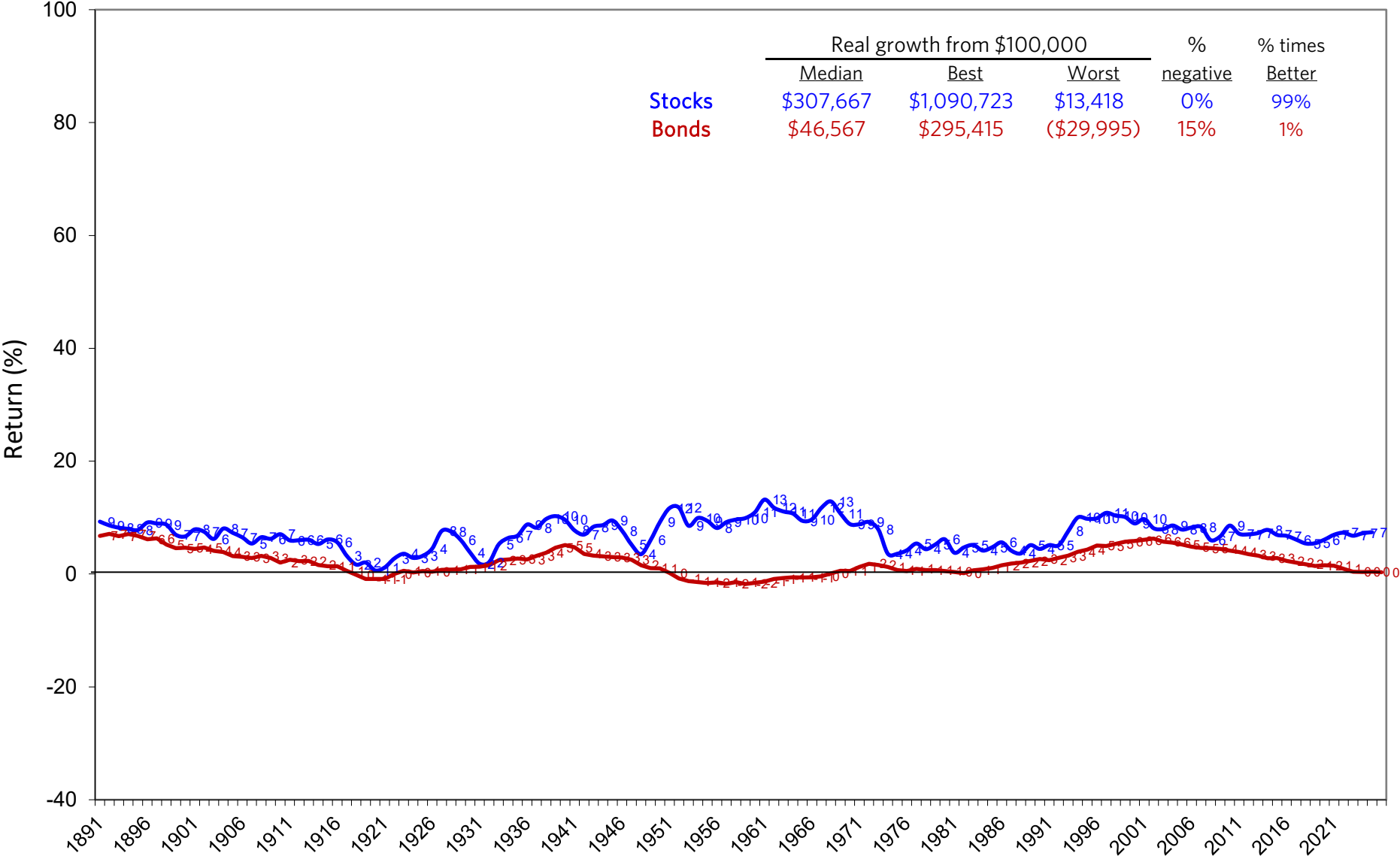


Source: Siegel, Shiller, CRSP, Cdn Institute of Actuaries, TSX, Bank of Canada.

155-Year Returns

Growth in stocks vs. bonds 1871 to 2025

Average Annual Real Returns for 20 Years



Source: Siegel, Shiller, CRSP, Cdn Institute of Actuaries, TSX, Bank of Canada.

155-Year Returns

Growth in stocks vs. bonds 1871 to 2025

RETURNS

Real growth of \$100,000

Highest returns	1 Year	5 Years	10 Years	15 Years	20 Years
Stocks	\$79,153	\$281,037	\$395,791	\$611,051	\$1,090,723
Bonds	\$23,764	\$92,237	\$119,849	\$209,486	\$295,415
Extra returns for stocks	+\$55,390	+\$188,801	+\$275,942	+\$401,565	+\$795,309
Median returns					
Stocks	\$7,537	\$45,974	\$112,036	\$190,893	\$307,667
Bonds	\$2,386	\$9,807	\$19,501	\$29,980	\$46,567
Extra returns for stocks	+\$5,151	+\$36,167	+\$92,535	+\$160,912	+\$261,100

RISKS

Worst returns

Stocks	-\$35,046	-\$46,474	-\$33,289	-\$25,053	\$13,418
Bonds	-\$13,636	-\$37,256	-\$30,164	-\$34,979	-\$29,995
Extra risks for stocks	\$21,410	\$9,218	\$3,125	n/a	n/a
Extra risks for bonds	n/a	n/a	n/a	\$9,926	\$43,413

Chance of negative return

Stocks	31%	13%	5%	1%	0%
Bonds	29%	27%	27%	22%	15%
Extra risks for bonds	-2%	14%	21%	21%	15%

Chance of worse returns

Stocks	37%	26%	11%	3%	1%
Bonds	63%	74%	89%	97%	99%
Extra risks for bonds	26%	48%	78%	94%	99%

Source: Siegel, Shiller, CRSP, Cdn Institute of Actuaries, TSX, Bank of Canada.

Returns from stocks: Trend Analysis

	Real Returns (after inflation)				
	1 year	5 years	10 years	15 years	20 years
155 year median	7.5%	7.9%	7.8%	7.4%	7.3%
Most Recent (end of 2025)	15.5%	8.4%	8.9%	8.9%	7.4%
Difference vs 155 year average	+8.0%	+0.6%	+1.1%	+1.5%	+0.1%
Trend for next period*	9.1%	7.2%	6.7%	6.4%	6.9%
Difference vs 155 year average	+1.5%	-0.7%	-1.1%	-0.9%	-0.3%

* Trend for next period: projected future returns based on a regression of future returns vs past returns over the past 100+ years. Calculations are for demonstration purposes, and do not reflect future performance.

Additional Information

Sources of historical returns:

Stock returns: 1802-1923: U.S. stocks only. 1924 onward: 50% U.S. stocks and 50% Canadian stocks.

US stocks: 1802-1870: Jeremy Siegel. 1871-1926: S&P 500 Robert Shiller. 1927 onward: data is the equal weighted average of the top 8 deciles by market capitalization of stocks followed by the Center for Research in Security Prices (CRSP), sourced through Kenneth French from Princeton University. This would include the approximately 1,635 U.S. stocks with market capitalization over \$1.3 billion (as of Dec 2025).

Cdn stocks: 1924-1949: Canadian Institute of Actuaries. 1950-1955: Montreal Exchange and Toronto Stock Exchange Market Review. 1956 onward: S&P/TSX Composite Index.

Bond returns: use a mix of 40% longer-term bonds and 60% T-bills.

Longer-term bonds: 1802-1870: U.S. bonds, Jeremy Siegel. 1871-1923: U.S. bonds, Robert Shiller. 1924-1980: Government of Canada bonds with 10yr + maturity until 1980, then FTSE TMX Universe.

T-Bills: 1802-1933: U.S. Government T-Bills, Jeremy Siegel. 1934-1949: Govt Canada T-Bills, Canadian Institute of Actuaries. 1950 onward: FTSE TMX 91 Day T-Bills.

Inflation: 1802-1870: U.S. CPI, Jeremy Siegel, 1871-1923: U.S. CPI, Robert Shiller. 1924 onward: Canadian Consumer Price Index.

All returns are shown in in Canadian dollars.

Stan Clark is a Senior Wealth Advisor with CIBC Wood Gundy in Vancouver, BC. This information, including any opinion, is based on various sources believed to be reliable, but its accuracy cannot be guaranteed and is subject to change. CIBC Private Wealth consists of services provided by CIBC and certain of its subsidiaries, including CIBC Wood Gundy, a division of CIBC World Markets Inc. The CIBC logo and "CIBC Private Wealth" are trademarks of CIBC, used under license. "Wood Gundy" is a registered trademark of CIBC World Markets Inc. This commentary is for informational purposes only and is not being provided in the context of an offering of any security, sector, or financial instrument, and is not a recommendation, an endorsement, or solicitation to buy, hold or sell any security. These calculations and projections are for demonstration purposes only. If you are currently a CIBC Wood Gundy client, please contact your Investment Advisor.

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