

## Macro Roundup Article

**Headline:** [Which U.S. Stocks Generated the Highest Long-Term Returns?](#)

**Article Link:** [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=4897069](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4897069)

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**Tweet:** Hendrik Bessembinder finds that from 1925 to 2023 51.6% of equities had a negative return; however, 17 stocks had cumulative returns greater than \$50,000 per dollar invested, led by Altria Group with a return of \$2.65mm for each dollar invested.

**Summary:** This report describes compound return outcomes for the 29,078 publicly-listed common stocks contained in the CRSP database from December 1925 to December 2023. The majority (51.6%) of these stocks had negative cumulative returns. However, the investment performance of some stocks was remarkable. Seventeen stocks delivered cumulative returns greater than five million percent (or \$50,000 per dollar initially invested), with the highest cumulative return of 265 million percent (or \$2.65 million per dollar initially invested) accruing to long-term investors in Altria Group. Annualized compound returns to these top performers relatively were modest, averaging 13.47% across the top seventeen stocks, thereby affirming the importance of “time in the market.” The highest annualized compound return for any stock with at least 20 years of return data was 33.38%, earned by Nvidia shareholders.

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**Primary Topic:** Financial Markets

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