

Table with columns for Year (1900-2023) and Row (P/E Ratio, S&P 500 Index, and various economic indicators). The table is color-coded by percentage returns and includes a legend for the color coding. Key features include: 1) A large grid of data points representing annual percentage returns. 2) A legend defining the color scale: Red (< 0.0%), Pink (0.0% - 3.0%), Blue (3.0% - 7.0%), Light Green (7.0% - 10.0%), and Dark Green (> 10.0%). 3) A 'White Numbers: Decreasing P/E Ratio' indicator. 4) A '2024 CRESTMONT RESEARCH STOCK MARKET MATRIX' section. 5) A 'S&P 500 INDEX ONLY: YEAR-END NOMINAL RETURNS' section. 6) A '2024 MATRIX: YEAR-END DATA' section with notes on data sources and assumptions. 7) A 'LEGEND' section for the color coding. 8) A 'Copyright 2002-2025, Crestmont Research' notice.

**2024
CRESTMONT RESEARCH
STOCK MARKET MATRIX**

**S&P 500 INDEX ONLY: YEAR-END
NOMINAL RETURNS**

Nominal Returns (not inflation adjusted), without dividends, transaction costs, or taxes

Table with 2 columns: COMPONENTS, and 2 rows: Dividends, Transaction Costs, Taxes, Inflation. Includes checkboxes for 'Included' and 'Not Included'.

2024 MATRIX: YEAR-END DATA

- NOTES: 1) Numbers reflect the percentage annual rate of return from the starting period to the ending period 2) Returns include index returns & exclude dividends, transaction costs/fees (bidask spread, commissions, fees, etc.), and taxes; nominal returns include inflation (see assumptions) 3) Red: <0%; Pink: 0% - 3%; Blue: 3% - 7%; Light Green: 7% - 10%; Dark Green: >10% 4) Black type reflects P/E ratio increasing over the period; White type reflects P/E ratio decreasing over the period 5) The black diagonal line reflects the boundary of 20-year periods 6) S&P 500 is the year-end value; P/E ratio reflects normalized trend earnings and year-end index (P/E10 YE) 7) Other data and information developed from various sources and believed to be reliable

LEGEND Table with 2 columns: Color, and 2 rows: Red, Pink, Blue, Light Green, Dark Green. Includes a note: White Numbers: Decreasing P/E Ratio



Table with columns for Year (1900-2023) and Row (P/E Ratio, S&P 500 Index, CPI Inflation, GDP, etc.). This is the leftmost section of the main data grid.

Main data grid containing the majority of the table's content. Columns represent years from 1900 to 2023, and rows represent various financial and economic metrics. The grid is color-coded according to the legend.

Table with columns for Year (1900-2023) and Row (P/E Ratio, S&P 500 Index, CPI Inflation, GDP, etc.). This is the rightmost section of the main data grid.