

FROM	TO	PIE (Nominal %)	PIE (Real %)	Yr:19	Yr:20	Yr:21	Yr:22	Yr:23	Yr:24	Yr:25	Yr:26	Yr:27	Yr:28	Yr:29	Yr:30	Yr:31	Yr:32	Yr:33	Yr:34	Yr:35	Yr:36	Yr:37	Yr:38	Yr:39	Yr:40	Yr:41	Yr:42	Yr:43	Yr:44	Yr:45	Yr:46	Yr:47	Yr:48	Yr:49	Yr:50	Yr:51	Yr:52	Yr:53	Yr:54	Yr:55	Yr:56	Yr:57	Yr:58	Yr:59	Yr:60	Yr:61	Yr:62	Yr:63	Yr:64	Yr:65	Yr:66	Yr:67	Yr:68	Yr:69	Yr:70	Yr:71	Yr:72	Yr:73	Yr:74	Yr:75	Yr:76	Yr:77	Yr:78	Yr:79	Yr:80	Yr:81	Yr:82	Yr:83	Yr:84	Yr:85	Yr:86	Yr:87	Yr:88	Yr:89	Yr:90	Yr:91	Yr:92	Yr:93	Yr:94	Yr:95	Yr:96	Yr:97	Yr:98	Yr:99	Yr:100																																																																														
18.5	19.0	19.5	20.0	20.5	21.0	21.5	22.0	22.5	23.0	23.5	24.0	24.5	25.0	25.5	26.0	26.5	27.0	27.5	28.0	28.5	29.0	29.5	30.0	30.5	31.0	31.5	32.0	32.5	33.0	33.5	34.0	34.5	35.0	35.5	36.0	36.5	37.0	37.5	38.0	38.5	39.0	39.5	40.0	40.5	41.0	41.5	42.0	42.5	43.0	43.5	44.0	44.5	45.0	45.5	46.0	46.5	47.0	47.5	48.0	48.5	49.0	49.5	50.0	50.5	51.0	51.5	52.0	52.5	53.0	53.5	54.0	54.5	55.0	55.5	56.0	56.5	57.0	57.5	58.0	58.5	59.0	59.5	60.0	60.5	61.0	61.5	62.0	62.5	63.0	63.5	64.0	64.5	65.0	65.5	66.0	66.5	67.0	67.5	68.0	68.5	69.0	69.5	70.0	70.5	71.0	71.5	72.0	72.5	73.0	73.5	74.0	74.5	75.0	75.5	76.0	76.5	77.0	77.5	78.0	78.5	79.0	79.5	80.0	80.5	81.0	81.5	82.0	82.5	83.0	83.5	84.0	84.5	85.0	85.5	86.0	86.5	87.0	87.5	88.0	88.5	89.0	89.5	90.0	90.5	91.0	91.5	92.0	92.5	93.0	93.5	94.0	94.5	95.0	95.5	96.0	96.5	97.0	97.5	98.0	98.5	99.0	99.5	100.0

## CRESTMONT STOCK MARKET MATRIX

### RETIREMENT ACCOUNT (TAX DEFERRED) REAL RETURNS

*Real Returns (inflation adjusted), including dividends (reinvested), transaction costs, and taxes deferred*

COMPONENTS	Included	Not Included (Deferred)	Real (Inflation Adjusted)
Dividends	10.5	11.5	10.5
Transaction Costs	11.5	12.5	11.5
Taxes	12.5	13.5	12.5
Inflation	13.5	14.5	13.5

NOTES:  
 1) Numbers reflect the percentage annual rate of return from the starting period to the ending period  
 2) Returns include inflation returns, dividends, and transaction costs/fees (bid/ask spread, commissions, fees, etc.) & exclude taxes; real returns (excluding inflation) (see assumptions)  
 3) Red: <0%; Pink: 0% - 3%; Blue: 3% - 7%; Lt Green: 7% - 10%; Dk 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&P500 index & P/E ratio reflect Robert Shiller's series and methodology of average daily prices annually, including related data  
 7) Other data and information developed from various sources and believed to be reliable

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**LEGEND**

Red	< 0.0%
Pink	0.0%
Blue	3.0%
Lt Green	7.0%
Dk Green	> 10.0%

White Numbers: Decreasing P/E Ratio

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FROM	TO	PIE (Nominal %)	PIE (Real %)	Yr:19	Yr:20	Yr:21	Yr:22	Yr:23	Yr:24	Yr:25	Yr:26	Yr:27	Yr:28	Yr:29	Yr:30	Yr:31	Yr:32	Yr:33	Yr:34	Yr:35	Yr:36	Yr:37	Yr:38	Yr:39	Yr:40	Yr:41	Yr:42	Yr:43	Yr:44	Yr:45	Yr:46	Yr:47	Yr:48	Yr:49	Yr:50	Yr:51	Yr:52	Yr:53	Yr:54	Yr:55	Yr:56	Yr:57	Yr:58	Yr:59	Yr:60	Yr:61	Yr:62	Yr:63	Yr:64	Yr:65	Yr:66	Yr:67	Yr:68	Yr:69	Yr:70	Yr:71	Yr:72	Yr:73	Yr:74	Yr:75	Yr:76	Yr:77	Yr:78	Yr:79	Yr:80	Yr:81	Yr:82	Yr:83	Yr:84	Yr:85	Yr:86	Yr:87	Yr:88	Yr:89	Yr:90	Yr:91	Yr:92	Yr:93	Yr:94	Yr:95	Yr:96	Yr:97	Yr:98	Yr:99	Yr:100																																																																														
18.5	19.0	19.5	20.0	20.5	21.0	21.5	22.0	22.5	23.0	23.5	24.0	24.5	25.0	25.5	26.0	26.5	27.0	27.5	28.0	28.5	29.0	29.5	30.0	30.5	31.0	31.5	32.0	32.5	33.0	33.5	34.0	34.5	35.0	35.5	36.0	36.5	37.0	37.5	38.0	38.5	39.0	39.5	40.0	40.5	41.0	41.5	42.0	42.5	43.0	43.5	44.0	44.5	45.0	45.5	46.0	46.5	47.0	47.5	48.0	48.5	49.0	49.5	50.0	50.5	51.0	51.5	52.0	52.5	53.0	53.5	54.0	54.5	55.0	55.5	56.0	56.5	57.0	57.5	58.0	58.5	59.0	59.5	60.0	60.5	61.0	61.5	62.0	62.5	63.0	63.5	64.0	64.5	65.0	65.5	66.0	66.5	67.0	67.5	68.0	68.5	69.0	69.5	70.0	70.5	71.0	71.5	72.0	72.5	73.0	73.5	74.0	74.5	75.0	75.5	76.0	76.5	77.0	77.5	78.0	78.5	79.0	79.5	80.0	80.5	81.0	81.5	82.0	82.5	83.0	83.5	84.0	84.5	85.0	85.5	86.0	86.5	87.0	87.5	88.0	88.5	89.0	89.5	90.0	90.5	91.0	91.5	92.0	92.5	93.0	93.5	94.0	94.5	95.0	95.5	96.0	96.5	97.0	97.5	98.0	98.5	99.0	99.5	100.0

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