



2020 CRESTMONT RESEARCH STOCK MARKET MATRIX

TAX-EXEMPT INVESTOR NOMINAL RETURNS

Nominal Returns (not inflation adjusted), including dividends (reinvested), transaction costs, and taxes deferred

COMPONENTS	
Index	Included
Dividends	Included (Reinvested)
Transaction Costs	Included
Taxes	Not Included (Deferred)
Inflation	Nominal (Not Inflation Adjusted)

2020 MATRIX: AVERAGE ANNUAL DATA

- NOTES:
- 1) Numbers reflect the percentage annual rate of return from the starting period to the ending period
 - 2) Returns include index returns, dividends, and transaction costs/fees (bid/ask spread, commissions, fees, etc.) & exclude 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 & P/E reflect the methodology popularized by Robert Shiller with average daily index annually and other related data (P/E10)
 - 7) Other data and information developed from various sources and believed to be reliable

LEGEND		
	Red	< 0.0%
	Pink	0.0% - 3.0%
	Blue	3.0% - 7.0%
	Light Green	7.0% - 10.0%
	Dark Green	> 10.0%

White Numbers: Decreasing P/E Ratio

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