

Main data table with columns labeled 'FROM' and 'TO' (19 23 22 18 16 19 19 13 13 15 14 14 14 12 11 11 12 9 6 7 5 5 8 8 8 10 12 16 22 28 21 15 8 11 12 13 19 18 14 16 15 12 9 11 11 13 14 11 11 11 10 11 12 12 14 14 18 18 16 15 18 17 20 19 20 23) and rows listing years from 1900 to 2019. Contains a diagonal line representing 20-year periods.

2020 CRESTMONT RESEARCH STOCK MARKET MATRIX

TAX-EXEMPT INVESTOR NOMINAL RETURNS

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

Table with 2 columns: COMPONENTS, Included/Not Included. Rows: Index, Dividends, Transaction Costs, Taxes, Inflation.

2020 MATRIX: AVERAGE ANNUAL DATA. NOTES: 1) Numbers reflect the percentage annual rate of return... 7) Other data and information developed from various sources and believed to be reliable

LEGEND table showing color coding for return ranges: 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



Summary statistics for S&P 500 Index Value, S&P 500 Div Yield (%), CPI (Inflation %), GDP (Nominal %), GDP (Annualized %), GDP (Real %), and GDP (Annualized %).

Table with 26 columns and 950+ rows. Columns 1-25 contain numerical data (likely stock prices or indices) for years 1965-2020. Column 26 contains event descriptions. Column 27 contains P/E ratios. Column 28 contains 'FROM' and 'TO' values. The table is heavily annotated with red and green markers and a diagonal line.

4.1% Avg (S&P 500 Div Yield %)

3.1% Avg (CPI Inflation %)

+6.1% Avg (GDP Nominal %)

+3.3% Avg (GDP Real %)