

Main data table with columns for years (1920-2019) and rows for various categories including 'FROM', 'P/E Ratio', and 'Year'.

2020 CRESTMONT RESEARCH STOCK MARKET MATRIX

TAX-EXEMPT INVESTOR REAL RETURNS

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

COMPONENTS table with columns for Index, Dividends, Transaction Costs, Taxes, and Inflation, and rows for Included and Real (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...

LEGEND table with color-coded boxes 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

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Summary statistics table at the bottom including S&P 500 Index Value, S&P 500 Div Yield (%), CPI (Inflation %), GDP (Nominal %), GDP (Annualized %), GDP (Real %), and GDP (Annualized %).