

Table with columns: FROM (Year), TO (Year), and 30 rows of data (1900-2019). The table contains a grid of colored cells (red, pink, blue, light green, dark green, white) representing annual percentage returns. Major blocks include: 1900-1919 (historical data), 1920-1929 (historical data), 1930-1949 (historical data), 1950-1959 (historical data), 1960-1969 (historical data), 1970-1979 (historical data), 1980-1989 (historical data), 1990-1999 (historical data), 2000-2009 (historical data), 2010-2019 (historical data). Key features: - '2019 CRESTMONT RESEARCH STOCK MARKET MATRIX' (rows 1930-1949). - 'INDIVIDUAL INVESTOR (TAXPAYER) NOMINAL RETURNS' (rows 1950-1959). - '2019 MATRIX: AVERAGE ANNUAL DATA' (rows 1970-1989). - 'LEGEND' (rows 1950-1969) showing color coding for P/E ratios: 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. - 'COMPONENTS' table (rows 1950-1959) showing Dividends, Transaction Costs, Taxes, and Inflation. - 'FROM 1989=1' and 'P/E Ratio 1899 = 1' columns on the left and right respectively. - 'FROM '00' Year' and 'FROM '10' Year' columns on the top respectively.

### 2019 CRESTMONT RESEARCH STOCK MARKET MATRIX

### INDIVIDUAL INVESTOR (TAXPAYER) NOMINAL RETURNS

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

| COMPONENTS        |                                  |
|-------------------|----------------------------------|
| Index             | Included                         |
| Dividends         | Included (Reinvested)            |
| Transaction Costs | Included                         |
| Taxes             | Included (Paid)                  |
| Inflation         | Nominal (Not Inflation Adjusted) |

### 2019 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, transaction costs/fees (bid/ask 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 & 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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