

Table with columns for years (FROM 19 to 2025) and rows for various categories including P/E Ratio, Stock Market Matrix (2024), Individual Investor (Taxpayer) Real Returns, and various economic indicators like GDP, CPI, and S&P 500 Index Value. Includes a legend for the stock market matrix and a copyright notice for Crestmont Research.

2024 CRESTMONT RESEARCH STOCK MARKET MATRIX

INDIVIDUAL INVESTOR (TAXPAYER) REAL RETURNS

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

Table with 2 columns: COMPONENTS, Index, Dividends, Transaction Costs, Taxes, Inflation. Sub-columns: Included, Included (Reinvested), Included (Paid), Real (Inflation Adjusted).

2024 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; real returns are adjusted for 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 table with color swatches and corresponding percentage 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 table with columns for years (FROM 19 to 2025) and rows for S&P 500 Index Value, CPI (Inflation %), GDP (Nominal %), GDP (Real %), and Avg (GDP Nominal %).