



## The Scorecard

*Your Personal CFO*

Date: September 30, 2018

### Tips From the Pro

"The news reports about markets are biased towards fear and negativity: crashes are newsworthy, but steady growth isn't (unless it's to stoke fear of another crash)." Dan Egan - VP of Behavioral Finance and Investments, Betterment

### Hazards

Relying on media to gauge the importance of the crisis of the day  
 Expecting the US to win a Ryder cup in Europe  
 Breaking a diversified portfolio to chase performance

### Front Nine: Market Update

	Annualized				
	1-Month	1-Year	3-Year	5-Year	10-Year
Barclays US Aggregate	-0.64%	-1.22%	1.31%	2.16%	3.77%
Barclays US Municipal	-0.65%	0.35%	2.24%	3.54%	4.75%
Barclays US TIPS	-1.05%	0.41%	2.04%	1.37%	3.32%
S&P 500	0.57%	17.91%	17.31%	13.95%	11.97%
S&P 1000	-1.76%	15.70%	16.81%	12.35%	12.60%
MSCI EAFE	0.87%	2.74%	9.23%	4.42%	5.38%
MSCI Emerging Markets	-0.53%	-0.81%	12.36%	3.61%	5.40%
Wilshire Real Estate	-2.72%	4.11%	7.52%	9.58%	7.51%
Bloomberg Commodities	1.92%	2.59%	-0.11%	-7.18%	-6.24%

### Back Nine: Data From Your CFO

	Most Recent	Previous Month	Start of Year	YTD Change
S&P500 P/E Ratio(Fwd)	18.4	18.2	19.7	-1.4
S&P500 P/E Ratio(TTM)	23.8	22.2	23.3	0.5
6 Month CD	0.30%	0.29%	0.19%	0.11%
10-Year Treasury	3.06%	2.86%	2.41%	0.65%
S&P 500 Yield	1.80%	1.78%	1.83%	-0.03%
Fed Funds Rate	2.00-2.25%	1.75-2.00%	1.25-1.50%	0.75%
WTI Oil	\$73.25	\$69.80	\$60.42	21.23%
Unemployment	3.90%	3.90%	4.10%	-0.20%
CPI	2.70%	2.90%	2.20%	0.50%

### At the Turn

30% of respondents to a recent survey from Betterment said the market has stayed at about the same level since 2008. 18% said it has fallen. Only 8% correctly said the stock market is up over 200%. 87% of respondents aged 18+ in 2008 who could invest, but chose not to, are still not investing today. Only 10% of the total surveyed said they invest more today than in 2008.

Please see important disclosures on the next page.

### 19th Hole: Cocktail Party Trivia

In 1982, the market capitalization of the entire S&P 500 was \$1 trillion. Today, Apple Computer and Amazon each have market capitalizations of over \$1 trillion. The entire S&P 500 is about \$26 trillion.



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### Front Nine: Market Update:

Bond Returns: All returns represent total return. Bond Index: Barclays US Aggregate provided by Barclays Capital; Barclays US Municipal provided by Barclays Capital; Barclays US TIPS provided by Barclays Capital.

Equity Price Levels and Returns: All returns represent total return for state period. Equity Index: S&P 500 provided by Standard & Poor's; S&P 1000 provided by Standard & Poor's; MSCI EAFE provided by MSCI – gross official pricing; MSCI Emerging Markets provided by MSCI – gross official pricing; Wilshire Real Estate Securities Index provided by Wilshire Associates Inc; Commodity Index: Bloomberg Commodity provided by Bloomberg Professional® Service. No index mentioned on the Front Nine Report includes any trading expenses, management fees or other costs.

### Back Nine: Data from your CFO:

S&P 500 P/E Ratio (Forward 12 Month) provided by S&P 500 Earnings and Estimate Report; S&P 500 P/E Ratio (Trailing Twelve Month) provided by S&P 500 Earnings and Estimate Report; 6 Month CD Rate provided by FDIC.gov; 10-Year Treasury Rate provided by Bloomberg; S&P 500 Yield provided by S&P 500 Earnings and Estimate Report; Federal Funds Rate provided by Federal Reserve Bank of New York; Price of WTI provided by Bloomberg; Unemployment Rate provided by Bureau of Labor Statistics; Consumer Price Index provided by Bureau of Labor Statistics; Certain information on the Back Nine Report are economic trends and do not necessarily reflect account or market performance.

### At the Turn

Source: Betterment's Consumer Financial Perspectives Report: 10 Years After the Crash

### 19th Hole: Cocktail Party Trivia:

Source: <https://politicalcalculations.blogspot.com/2018/09/from-trillion-dollar-stock-market-to.html#.W6k68GhKiUk>

All Indexes, where applicable, include the reinvestment of dividends and other earnings but do not include any trading expenses, management fees or other costs. Unless otherwise stated, all data is as of August 31, 2018 or as of most recently available. *Past performance does not guarantee future results. Diversification does not guarantee investment returns and does not eliminate the risk of loss.*

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