



## The Scorecard

*Your Personal CFO*

Date: November 30, 2020

### Tips From the Pro

Don't leave your charitable giving to the last minute. If you know you're going to make a gift for this year, submit it before the year-end rush.

### Hazards

Assigning too much value to round numbers

Not owning a snowblower just because the last two winters were less snowy than average

Investing based on product pitches or news headlines rather than your financial goals

### Front Nine: Market Update

	Annualized				
	1-Month	1-Year	3-Year	5-Year	10-Year
Barclays US Aggregate	0.98%	7.28%	5.45%	4.34%	3.71%
Barclays US Municipal	1.51%	4.89%	4.80%	3.93%	4.36%
Barclays US TIPS	1.12%	10.15%	5.84%	4.68%	3.53%
S&P 500	10.95%	17.46%	13.17%	13.99%	14.19%
S&P 1000	15.40%	8.56%	5.81%	9.87%	11.63%
MSCI EAFE	15.50%	6.37%	3.26%	6.19%	5.85%
MSCI Emerging Markets	9.25%	18.43%	4.92%	10.72%	3.61%
DJ US Real Estate	8.24%	-6.73%	4.52%	6.42%	8.95%
Bloomberg Commodities	3.51%	-3.06%	-3.15%	-0.57%	-6.00%

### Back Nine: Data From Your CFO

	Most Recent	Previous Month	Start of Year	YTD Change
S&P500 P/E Ratio(Fwd)	25.3	25.0	20.0	5.3
S&P500 P/E Ratio(TTM)	38.9	36.2	24.3	14.6
6 Month CD	0.12%	0.13%	0.38%	-0.26%
10-Year Treasury	0.84%	0.68%	1.92%	-1.08%
S&P 500 Yield	1.61%	1.75%	1.80%	-0.19%
Fed Funds Rate	0.00-0.25%	0.00-0.25%	1.50-1.75%	-1.50%
WTI Oil	\$45.34	\$40.22	\$61.06	-25.75%
Unemployment	6.90%	7.90%	3.50%	3.40%
CPI	1.20%	1.30%	2.10%	-0.90%

### At the Turn

The S&P 500 gained an annualized 14.2% over the last 10 years. 10-year time periods for the index have averaged an annualized 10.4% since 1928. If it feels like the market should revert to its long-term average, note that the S&P 500 gained an annualized 7.3% over the last 20 years versus its historical average of 10.9% during 20-year periods.

Please see important disclosures on the next page.

### 19th Hole: Cocktail Party Trivia

The addition of Tesla to the S&P 500 Index marks the 20th change to the index in 2020. The index averages about 21 changes per year. At over \$500 billion, Tesla will have the 6th highest market cap in the index, but will have a lower weighting than its market cap because not all of its shares are free-floating.



# FAIRWAY

Wealth Management LLC

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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: Bespoke Investment Group

### **19th Hole: Cocktail Party Trivia:**

Source: Bespoke Investment Group

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 November 30, 2020 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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