



## The Scorecard

*Your Personal CFO*

Date: December 31, 2021

### Tips From the Pro

Saying pessimistic things can make you sound smart, but optimism is a more accurate reflection of reality.

### Hazards

Marketing masquerading as reliable market forecasting  
Adopting a pessimistic mindset

### Front Nine: Market Update

	Annualized				
	1-Month	1-Year	3-Year	5-Year	10-Year
Barclays US Aggregate	-0.26%	-1.54%	4.79%	3.57%	2.90%
Barclays US Municipal	0.16%	1.52%	4.73%	4.17%	3.72%
Barclays US TIPS	0.32%	5.96%	8.44%	5.34%	3.09%
S&P 500	4.48%	28.71%	26.07%	18.47%	16.55%
S&P 1000	4.91%	25.35%	21.02%	12.89%	14.30%
MSCI EAFE	5.12%	11.26%	13.54%	9.55%	8.03%
MSCI Emerging Markets	1.88%	-2.54%	10.94%	9.87%	5.49%
DJ US Real Estate	9.44%	38.99%	19.28%	12.34%	11.71%
Bloomberg Commodities	3.53%	27.11%	9.86%	3.66%	-2.85%

### Back Nine: Data From Your CFO

	Most Recent	Previous Month	Start of Year	YTD Change
S&P500 P/E Ratio(Fwd)	22.7	22.1	25.1	-2.4
S&P500 P/E Ratio(TTM)	24.9	26.0	38.2	-13.3
6 Month CD	0.09%	0.09%	0.11%	-0.02%
10-Year Treasury	1.51%	1.46%	0.91%	0.60%
S&P 500 Yield	1.27%	1.31%	1.55%	-0.28%
Fed Funds Rate	0.00-0.25%	0.00-0.25%	0.00-0.25%	0.00%
WTI Oil	\$75.21	\$66.18	\$48.52	55.01%
Unemployment	4.20%	4.60%	6.70%	-2.50%
CPI	6.80%	6.20%	1.20%	5.60%

### At the Turn

The S&P 500 set 70 new all-time highs during 2021. On average, the index sees a daily gain or loss of 1% or more 62 times per year. 2021 had 54 1% days.

### 19th Hole: Cocktail Party Trivia

Blackberry ended service for its classic devices on January 4th, 2022. They were once status symbols and at one point Blackberry market share was viewed as unassailable, hitting 21% in 2009. The iPhone launched in 2007 and outsold Blackberry for the first time in 2011. By 2013, Blackberry's market share was 2%.

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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 stated 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 Koyfin; 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 Koyfin; 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: JP Morgan Guide to the Markets - On the Bench

### 19th Hole: Cocktail Party Trivia:

Source: <https://www.nbcnews.com/tech/tech-news/classic-blackberry-devices-stop-working-normally-jan-4-rcna10616>; <https://twitter.com/TrungTPhan/status/1477689107430010880>

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 December 31, 2021 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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