



## The Scorecard

*Your Personal CFO*

Date: May 31, 2022

### Tips From the Pro

"There are three kinds of lies: lies, damned lies, and statistics." Mark Twain attributed this quote to British Prime Minister Benjamin Disraeli, but the true origin is unclear.

### Hazards

Selling in May and going away  
Projecting recent short-term events into long-term expectations  
Not letting Dad take a nap on Father's Day

### Front Nine: Market Update

	Annualized				
	1-Month	1-Year	3-Year	5-Year	10-Year
Barclays US Aggregate	0.64%	-8.22%	0.00%	1.18%	1.71%
Barclays US Municipal	1.49%	-6.79%	0.50%	1.78%	2.54%
Barclays US TIPS	-0.99%	-1.45%	4.45%	3.68%	2.00%
S&P 500	0.18%	-0.30%	16.44%	13.38%	14.40%
S&P 1000	1.08%	-7.20%	13.27%	9.63%	12.39%
MSCI EAFE	0.75%	-10.38%	6.43%	4.17%	7.15%
MSCI Emerging Markets	0.44%	-19.83%	5.00%	3.80%	4.17%
DJ US Real Estate	-4.36%	1.53%	7.59%	8.16%	9.09%
Bloomberg Commodities	1.52%	41.85%	19.82%	10.85%	0.86%

### Back Nine: Data From Your CFO

	Most Recent	Previous Month	Start of Year	YTD Change
S&P500 P/E Ratio(Fwd)	18.7	18.3	22.7	-4.1
S&P500 P/E Ratio(TTM)	20.7	20.8	24.9	-4.2
6 Month CD	0.12%	0.10%	0.09%	0.03%
10-Year Treasury	2.85%	2.93%	1.51%	1.34%
S&P 500 Yield	1.52%	1.50%	1.27%	0.25%
Fed Funds Rate	0.75-1.00%	0.25-0.50%	0.00-0.25%	0.75%
WTI Oil	\$114.67	\$104.31	\$75.21	52.47%
Unemployment	3.60%	3.60%	4.20%	-0.60%
CPI	8.30%	8.50%	6.88%	1.42%

### At the Turn

About 100 Sears Hometown stores are closing permanently. Sears Hometown is a smaller version of the full-line Sears stores, selling mostly tools and appliances. There were around 750 Sears Hometown stores in 2019. There are about 20 full-line Sears stores left in the mainland US.

Please see important disclosures on the next page.

### 19th Hole: Cocktail Party Trivia

Tally sticks were used in England before paper money. The sticks had a person's financial record etched in them and were split in two - one for the lender and the "short end of the stick" for the borrower. Lenders could buy and sell their ends as "stocks". Burning tally sticks to accelerate adoption of paper currency resulted in the Burning of Parliament in 1834.

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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: <https://www.cnn.com/2022/05/31/business/sears-hometown-closures/index.html>

### 19th Hole: Cocktail Party Trivia:

Source: Pippa Malmgren, PhD

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 May 31, 2022 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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