

# Quarterly Markets Review

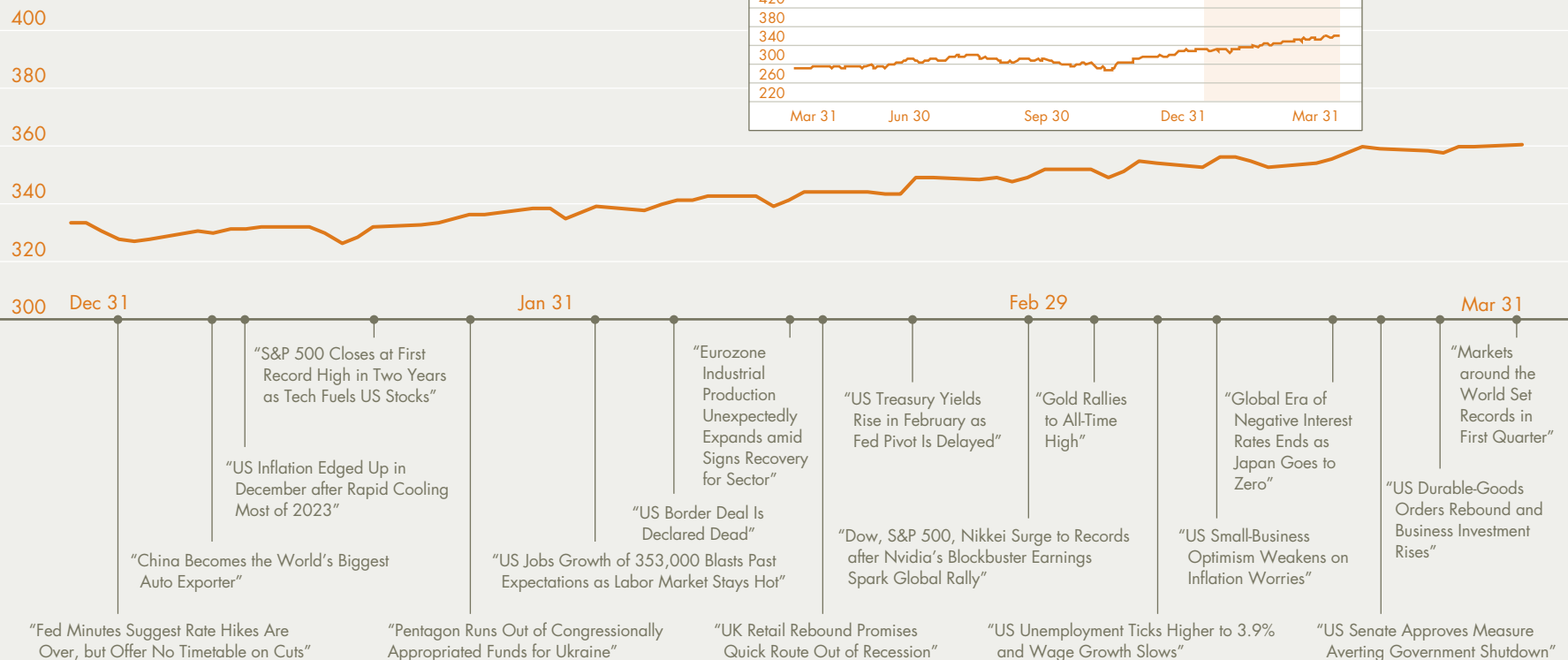
# Q1

**FIRST QUARTER 2024**

# World Stock Market Performance: A Quarter in Review

FIRST QUARTER 2024

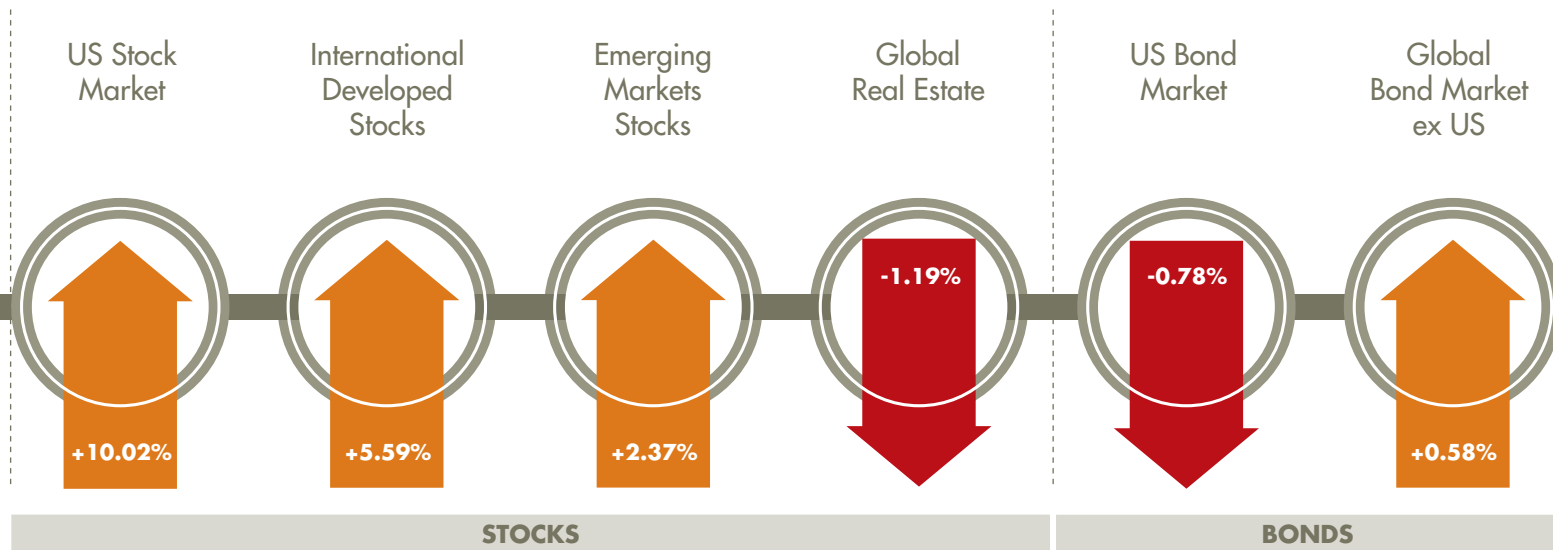
MSCI All Country World Index with selected headlines from Q1 2024



These headlines are not offered to explain market returns. Instead, they serve as a reminder that investors should view daily events from a long-term perspective and avoid making investment decisions based solely on the news. Graph Source: MSCI ACWI Index (net dividends). MSCI data © MSCI 2024, all rights reserved. Index level based at 100 starting January 2000. Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income. For a description of indices: [www.waypointwp.com/index-descriptions](http://www.waypointwp.com/index-descriptions)

# Markets Summary: First Quarter 2024 Index Returns

FIRST QUARTER 2024



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Market segment (index representation) as follows: US Stock Market (Russell 3000 Index), International Developed Stocks (MSCI World ex USA Index [net dividends]), Emerging Markets (MSCI Emerging Markets Index [net dividends]), Global Real Estate (S&P Global REIT Index [net dividends]), US Bond Market (Bloomberg US Aggregate Bond Index), and Global Bond Market ex US (Bloomberg Global Aggregate ex-USD Bond Index [hedged to USD]). S&P data © 2024 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. MSCI data © MSCI 2024, all rights reserved. Bloomberg data provided by Bloomberg.

# Beyond the Quarter: Survey of Long Term Performance

AS OF MARCH 31, 2024

INDEX	5 Years %	10 Years %	20 Years %	Since Inception %	Inception Date
<b>Global Stocks</b>					
MSCI All Country World Index (gross div.)	11.45%	9.22%	8.37%	8.29%	JANUARY 1988
<b>US Stocks</b>					
Russell 3000 Index	14.34%	12.33%	10.07%	12.06%	JANUARY 1979
<b>International Stocks</b>					
MSCI World ex USA Index (gross div.)	8.04%	5.34%	6.27%	9.15%	JANUARY 1970
MSCI Emerging Markets Index (gross div.)	2.61%	3.33%	6.83%	9.52%	JANUARY 1988
<b>Global Real Estate Investment Trust Stocks</b>					
S&P Global REIT Index (gross div.)	2.27%	5.01%	6.23%	7.95%	JULY 1989
<b>Bonds</b>					
Bloomberg Barclays U.S. Aggregate Bond Index	0.36%	1.54%	2.99%	6.56%	JANUARY 1976
Bloomberg Barclays Global Aggregate Bond Index (hedged to USD)	0.80%	2.21%	3.31%	5.17%	JANUARY 1990
<b>Inflation</b>					
US Consumer Price Index*	4.19%	2.83%	2.59%	2.95%	JANUARY 1926

\*Data as of 02/29/2024

Source: Dimensional Fund Advisors. Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income. For a description of indices: [www.waypointwp.com/index-descriptions](http://www.waypointwp.com/index-descriptions).

# What I See When I Watch Basketball

FIRST QUARTER 2024

*It's my favorite time of year again: March Madness, the NCAA competition held each spring to determine the national champions of college basketball.*

It's my **favorite time of year again**: March Madness, the NCAA competition held each spring to determine the national champions of college basketball.

Many fans look forward to predicting who's going to win the whole thing—what's become known as “bracketology”—but not me. In my mind, March Madness is captivating **because it's completely unpredictable**. What I love is witnessing an arena full of athletes trying their absolute hardest, working together to achieve a common goal. Watching college basketball provides clear evidence that we, as human beings, can do so much more together than we're capable of on our own.

In this way, it reminds me of the **human ingenuity that drives the stock market**. The value of the stock market grows every year because of the power of people to solve problems in more and more inventive ways. In both basketball and markets, we don't know who is going to win, but we know someone is going to win—and that win will carry us all forward in some way.

What I love is witnessing an arena full of athletes trying their absolute hardest, working together to achieve a common goal.

What I'm interested in is seeing all these talented, dedicated people deal with uncertainty. How do they come together to solve problems? What works and what doesn't? What do they learn in the process? Only one team can win each game, but every single member of both teams is doing the absolute best they can do. And that's my definition of winning—in **basketball, investing, and the rest of life, too**.

Typically I watch a game once, and if it's a team I'm really interested in, I'll go back the next day and watch it again. Many of my friends are amazed that I'm willing to watch a basketball game when I already know the score. I value process so much that knowing the result doesn't diminish the experience. This time I'm trying to figure out the science of how the game was played—to see what was skill and what was luck. Were both teams performing at a high caliber, or was one team better prepared or better coached than the other? That's what I'm looking for. I want to learn from the experience, just like the players and coaches do.

This is a lot like what I've done over the course of my career in investment management. When we talk about empirical research in the science of finance, we mean studying the way stocks have performed over the course of the past 100 years to understand more about how the market works. We watch the game over and over and over again.

Because I'm getting so much more from a game than its outcome, I'm not devastated when my team loses—though I'm thrilled when my team wins. I understand that individual games and tournaments are just steps along a team's journey. Most long-term fans feel the same way I do. Team allegiance gets passed down through generations, and fans don't abandon their teams after a loss. They stick with them. Kind of like how long-term investors understand that the market will deliver short-term ups and downs, but provide a worthwhile reward in the long run, to those who stick around.

# What I See When I Watch Basketball (CONTINUED)

FIRST QUARTER 2024

**Article by David Booth, Dimensional Fund Advisors**

**Past performance is no guarantee of future results.**

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