

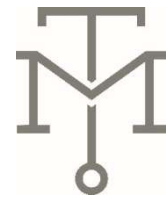
TIMONIER

Wealth Beyond Financial

From the Engine Room

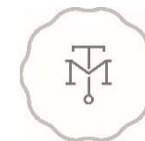
Quarterly Market Review

First Quarter 2024



Quarterly Market Review

First quarter 2024



This report features world capital market performance and a timeline of events for the past quarter. It begins with a global overview, then features the returns of stock and bond asset classes in the US and international markets. The report concludes with a quarterly topic.

Overview:

Why Cash is Not a Long-Term Investment

Market Summary

World Stock Market Performance

US Stocks

International Developed Stocks

Emerging Markets Stocks

Country Returns

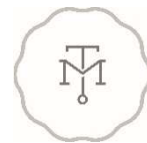
Real Estate Investment Trusts (REITs)

Commodities

Fixed Income

Global Fixed Income

Quarterly Topic: The Next BlackBerry?



Why Cash Is Not a Long-Term Investment

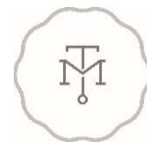
Nicholas Baker, AAMS® | Wealth Planning Advisor

In times of market uncertainty, investors often seek the safety of cash. This has been true over the past several years as markets have swung due to the pandemic, geopolitical events, Fed rate hikes, inflation, gridlock in Washington, technology trends, and more. More recently, the possibility of worse-than-expected inflation and a delay of the first Fed rate cut have led to renewed investor concerns. At the same time, interest rates on cash are at their highest levels in decades, making it appear that there are attractive “risk-free” returns. What role should cash play in investors portfolios today?

After over a decade of historically low interest rates, higher cash yields are a welcome development for many investors. Interest rates are higher across all cash instruments including many savings accounts, certificates of deposit, and money market funds, just to name a few. This is because the Fed raised rates rapidly from early 2022 to mid-2023 and has kept the federal funds rate in a range of 5.25% to 5.50% since July of 2023. After the recent Fed meeting, Fed Chair Jerome Powell noted that it “will take longer than previously expected” to gain greater confidence that inflation is on the right path, implying that policy rates could stay higher for longer.

These dynamics have led many investors to hold more cash than in the past. Money market funds, for instance, have attracted inflows with total assets reaching new all-time highs of \$6 trillion. This is more than double the assets held in money market funds prior to the pandemic when interest rates were near zero for the better part of a decade. As the accompanying chart (Chart A) shows, money market fund assets have typically grown in times of economic distress or when interest rates have been high.

Cash is an essential part of any financial and investment plan. From a financial planning perspective, cash provides the liquidity needed to cover expenses and important life events. The down payment on an upcoming home purchase, for instance, should primarily be held in cash-like instruments. Similarly, it's important to have enough cash to serve as an emergency fund in case of unexpected personal events such as injury or illness or broader events such as an economic downturn. From an investment standpoint, cash can also serve important roles including reducing overall portfolio risk and by allowing investors to take advantage of attractive market opportunities.



Why Cash Is Not a Long-Term Investment

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While cash is important, it can become problematic when investors hold too much cash. This is because cash is not truly risk-free for two important reasons. First, inflation quietly erodes the purchasing power of cash over time. So even if yields appear to be high, the real value of your money could decline. As the accompanying chart shows (Chart B), the inflation-adjusted income on cash has consistently been negative when considering average certificate of deposit rates.

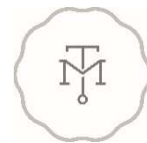
While there are many cash instruments that could generate more yield than these averages, the problem is that these rates are not "locked in." By definition, short-term rates need to be rolled over often as instruments mature and expire, introducing what is known as "reinvestment risk," or the idea that future rates may not be as attractive. Even in the best-case scenario, investors need to actively manage these instruments to ensure that they are still receiving the level of rates they expect.

The second challenge with holding excess cash is the opportunity cost of not investing in stocks or bonds.

Just as interest rates have risen for cash, yields have also jumped across many types of bonds. The average yield on U.S. investment grade corporate bonds, for instance, is now 5.5% - far more attractive than the average of 3.7% since 2009. Unlike cash, these yields are longer-term in nature and these bonds could experience price appreciation if rates do decline.

Similarly, the stock market has performed extremely well despite many investor concerns over the past few years. The S&P 500 return with dividends and has gained about 47% since the market bottom in 2022. While the past is no guarantee of the future, these returns have far outpaced inflation and would have helped to offset the erosion of purchasing power across a portfolio.

The prospects for cash will only worsen if the Fed does begin to cut rates later this year. Investors would be forced to reinvest their cash either at lower interest rates or in stocks and bonds whose prices would most likely have already risen. The possibility of falling rates has been an important driver of the overall stock market that will likely continue.



Why Cash Is Not a Long-Term Investment

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The accompanying chart (Chart C) makes this opportunity cost clear. Due to inflation, what cost one dollar in 1926 now costs \$17. However, the stock market has significantly outpaced inflation over long periods of time. A hypothetical one-dollar investment in the stock market in 1926 would be worth over \$13,000 today. A similar investment in long-term bonds would be worth \$106, also outpacing inflation.

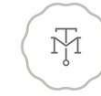
Thus, while short-term investments can play important roles in financial plans and portfolios, it's critical in today's market environment to avoid holding cash for the wrong reasons. Market fear and high short-term rates have driven significant flows into cash and cash-like instruments. While these may make sense for short periods, history shows that they are not the foundation of long-term financial success.

Investors should review their cash holdings as the stock market continues to rally and the Fed prepares to cut rates. In the long run, holding a proper allocation of stocks and bonds is still the best way to achieve your financial goals. As always, on behalf of the entire

Timonier team, we are incredibly grateful for the opportunity to serve as your family fiduciary.

Chart A

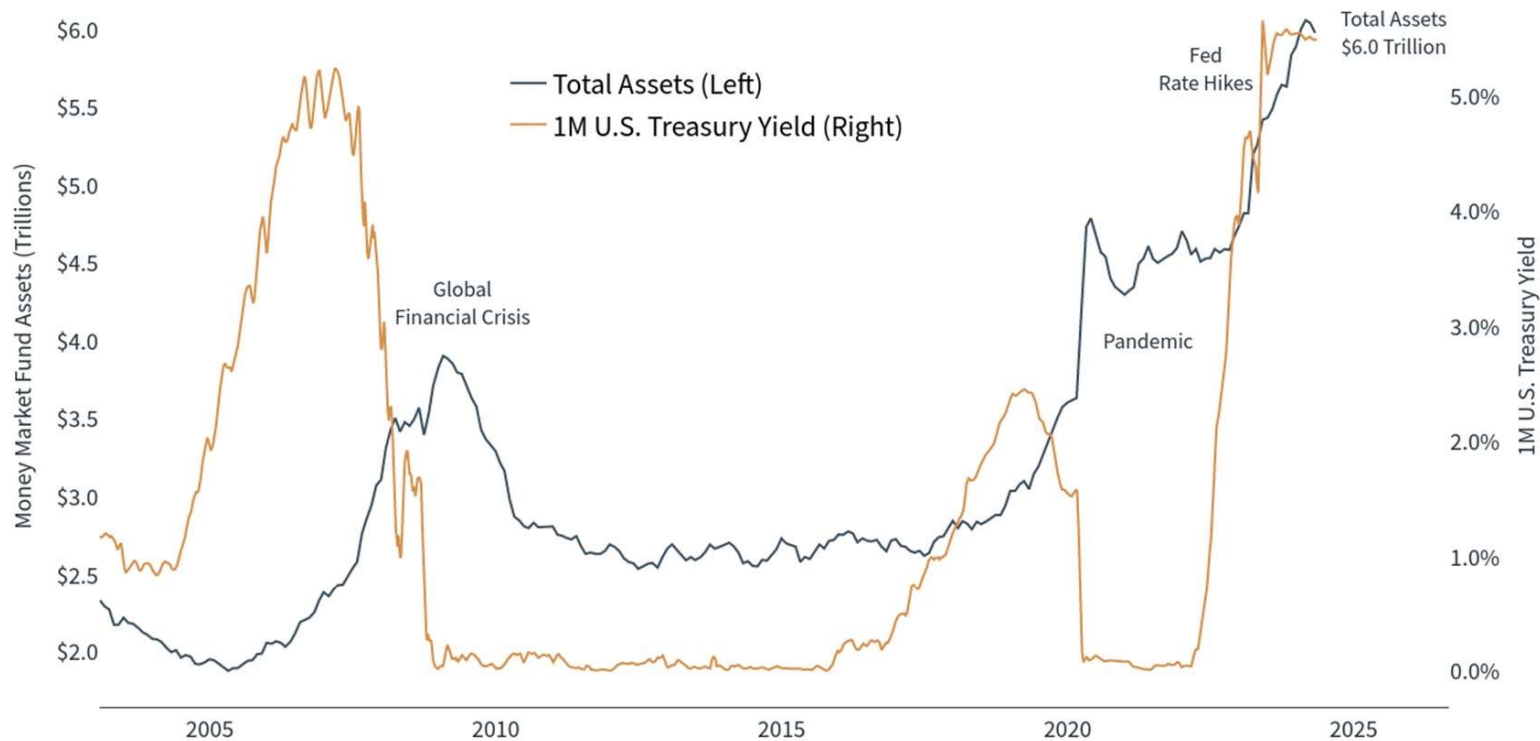
Market and Economic Chartbook | May 13, 2024



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Money Market Funds and Interest Rates

Money market fund total assets and short-term rates



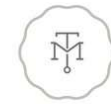
Latest data point is Apr 30, 2024

Sources: Clearnomics,
Federal Reserve, ICI

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Chart B

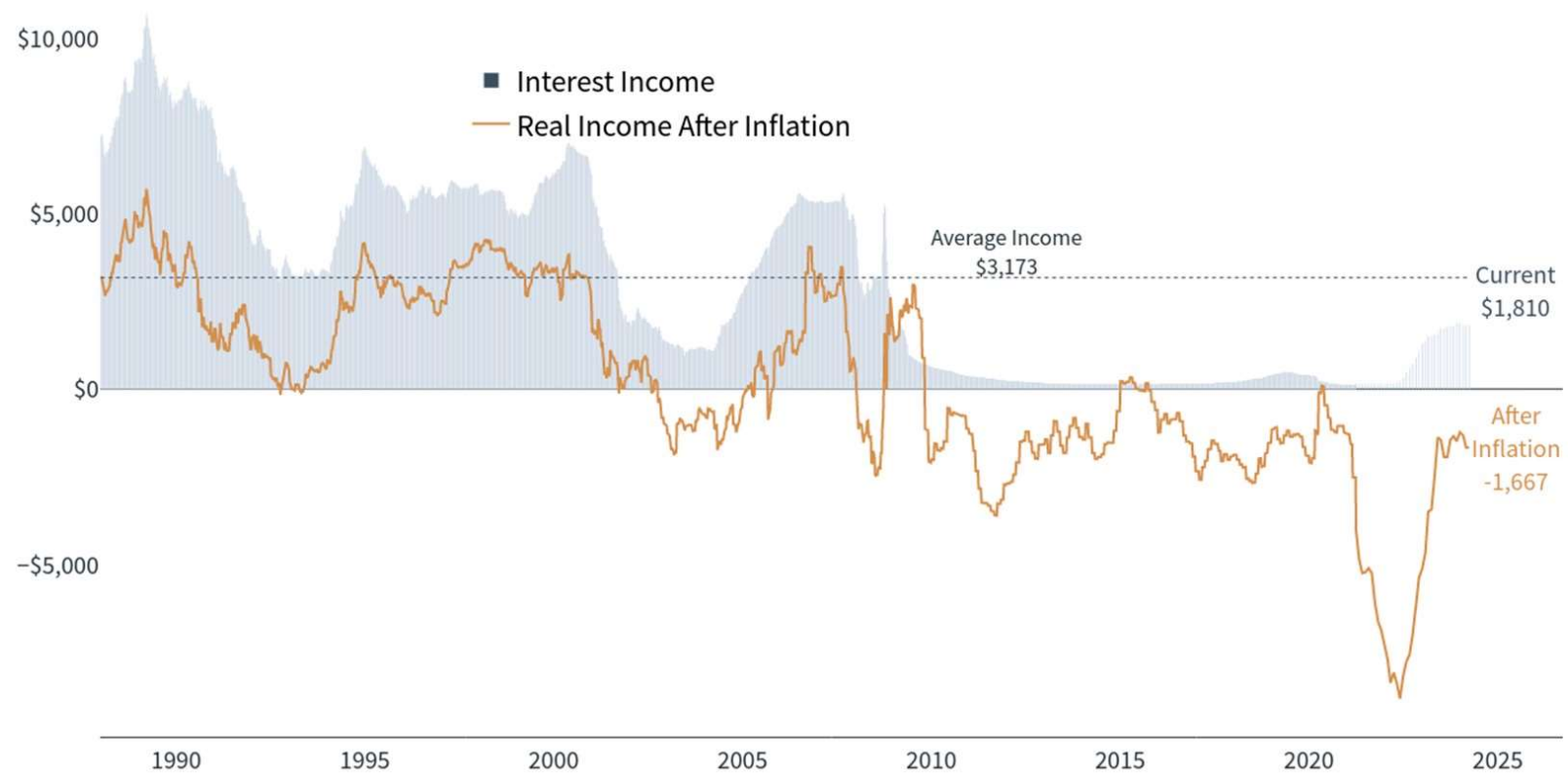
Market and Economic Chartbook | May 13, 2024



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Interest Income on Cash

\$100k invested in 6-month CDs against inflation. Actual rates may vary



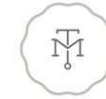
Latest data point is Apr 2024

Sources: Clearnomics, FDIC

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Chart C

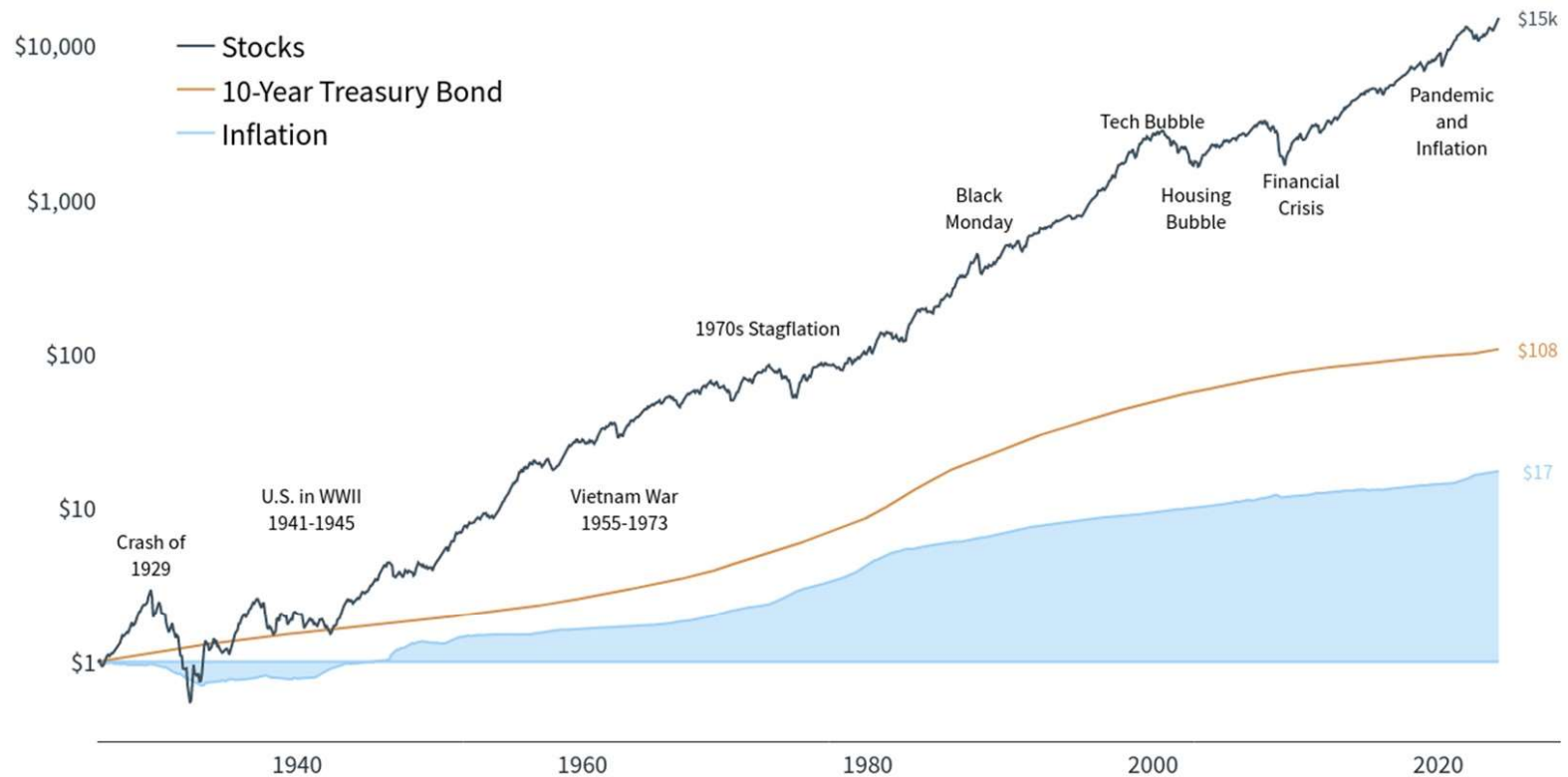
Market and Economic Chartbook | May 13, 2024



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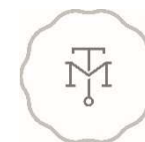
Growth of \$1 Since 1926

*S&P Composite total returns, 10-Year Treasury bond, and inflation (log scale)
Historical estimates for illustrative purposes only*









Latest data point is Mar 2024

Sources: Clearnomics, Robert Shiller,
Standard & Poor's, BLS
© 2024 Clearnomics, Inc.



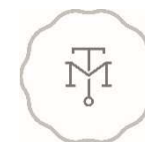
Quarterly Market Summary

Index returns

	US Stock Market	International Developed Stocks	Emerging Markets Stocks	Global Real Estate		US Bond Market	Global Bond Market ex US
Q1 2024	STOCKS					BONDS	
	10.02%	5.59%	2.37%	-1.19%		-0.78%	0.58%
							
Since Jan. 2001							
Average Quarterly Return	2.4%	1.6%	2.5%	2.2%		0.9%	0.9%
Best Quarter	22.0%	25.9%	34.7%	32.3%		6.8%	5.4%
	2020 Q2	2009 Q2	2009 Q2	2009 Q3		2023 Q4	2023 Q4
Worst Quarter	-22.8%	-23.3%	-27.6%	-36.1%		-5.9%	-4.1%
	2008 Q4	2020 Q1	2008 Q4	2008 Q4		2022 Q1	2022 Q1




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.

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.

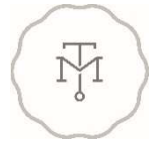


Long-Term Market Summary

Index returns as of March 31, 2024

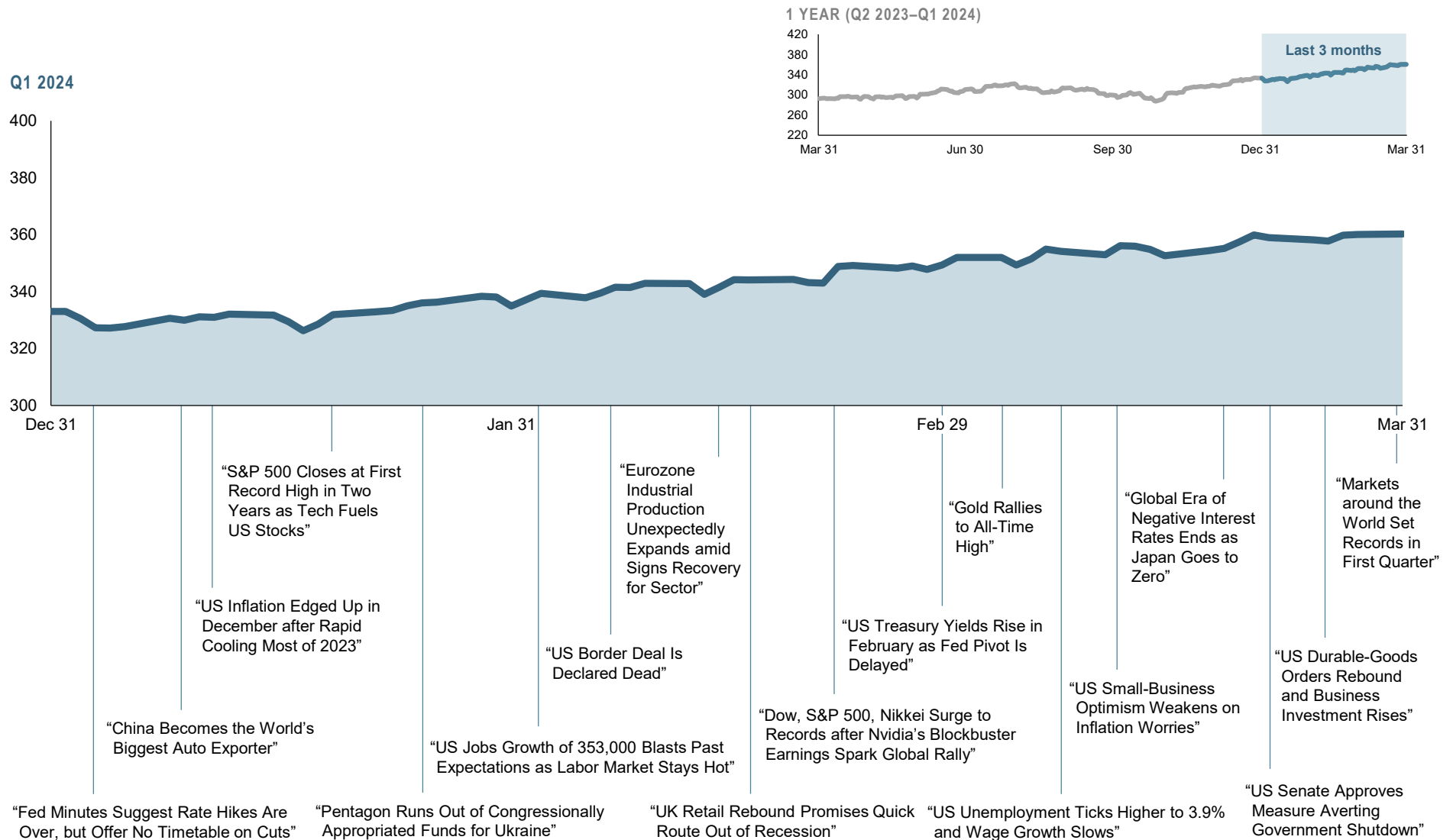
	US Stock Market	International Developed Stocks	Emerging Markets Stocks	Global Real Estate		US Bond Market	Global Bond Market ex US
1 Year	STOCKS					BONDS	
	29.29%	15.29%	8.15%	7.44%		1.70%	5.92%
							
5 Years							
	14.34%	7.48%	2.22%	1.21%		0.36%	1.03%
							
10 Years							
	12.33%	4.81%	2.95%	3.89%		1.54%	2.64%
							

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World Stock Market Performance

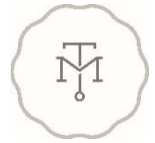
MSCI All Country World Index with selected headlines from Q1 2024



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.

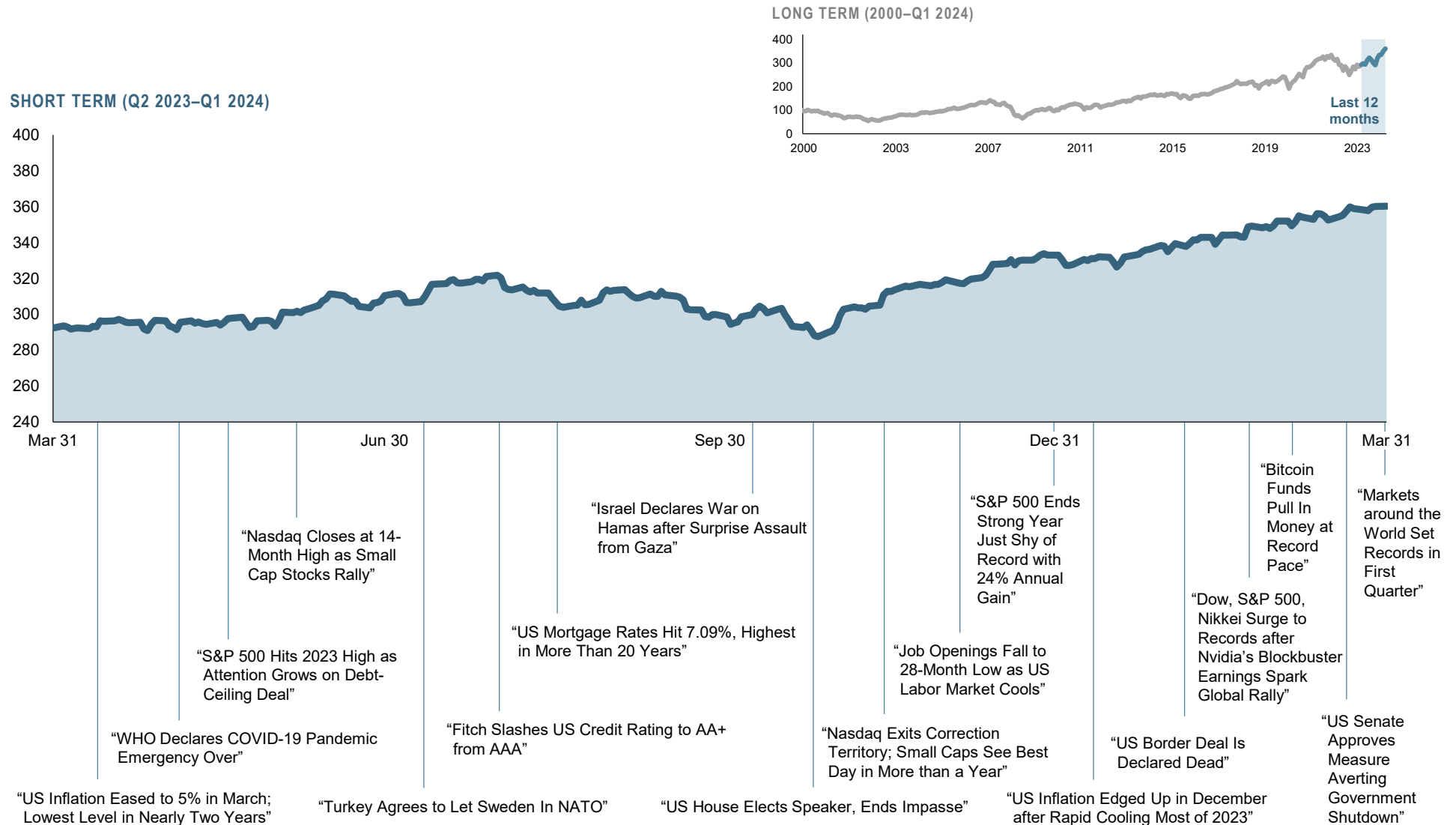
Graph Source: MSCI ACWI Index (net dividends). MSCI data © MSCI 2024, all rights reserved. Index level based at 100 starting January 2000.

It is not possible to invest directly in an index. Performance does not reflect the expenses associated with management of an actual portfolio. **Past performance is not a guarantee of future results.**



World Stock Market Performance

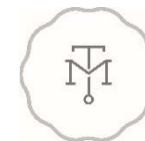
MSCI All Country World Index with selected headlines from past 12 months



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.

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US Stocks

First quarter 2024 index returns

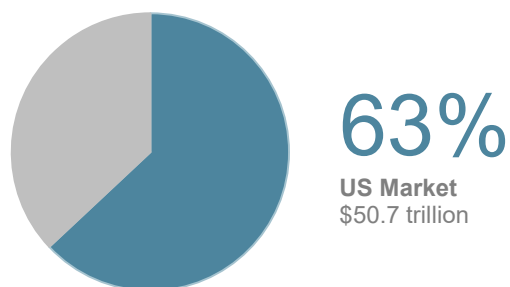
The US equity market posted positive returns for the quarter and outperformed both non-US developed and emerging markets.

Value underperformed growth.

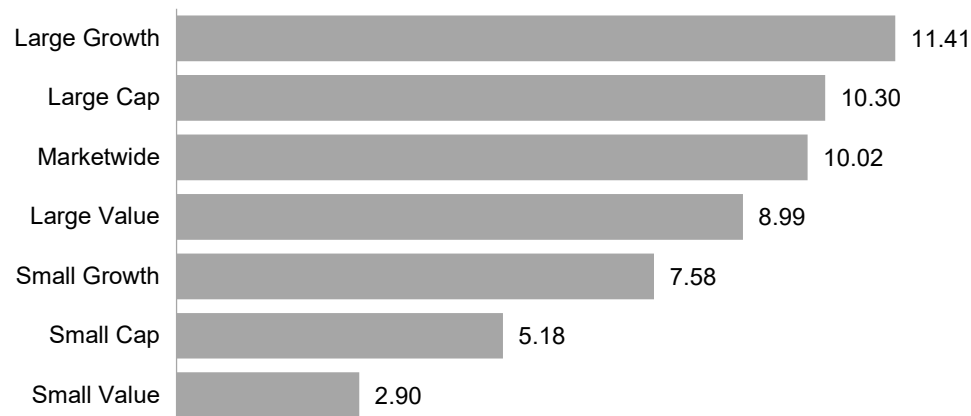
Small caps underperformed large caps.

REIT indices underperformed equity market indices.

World Market Capitalization—US



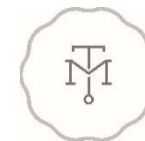
Ranked Returns (%)



Period Returns (%)

Asset Class	QTR	1 Year	Annualized		
			3 Years	5 Years	10 Years
Large Growth	11.41	39.00	12.50	18.52	15.98
Large Cap	10.30	29.87	10.45	14.76	12.68
Marketwide	10.02	29.29	9.78	14.34	12.33
Large Value	8.99	20.27	8.11	10.32	9.01
Small Growth	7.58	20.35	-2.68	7.38	7.89
Small Cap	5.18	19.71	-0.10	8.10	7.58
Small Value	2.90	18.75	2.22	8.17	6.87

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. Market segment (index representation) as follows: Marketwide (Russell 3000 Index), Large Cap (Russell 1000 Index), Large Value (Russell 1000 Value Index), Large Growth (Russell 1000 Growth Index), Small Cap (Russell 2000 Index), Small Value (Russell 2000 Value Index), and Small Growth (Russell 2000 Growth Index). World Market Cap represented by Russell 3000 Index, MSCI World ex USA IMI Index, and MSCI Emerging Markets IMI Index. Russell 3000 Index is used as the proxy for the US market. Dow Jones US Select REIT Index used as proxy for the US REIT market. MSCI data © MSCI 2024, all rights reserved. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes.



International Developed Stocks

First quarter 2024 index returns

Developed markets outside of the US posted positive returns for the quarter and underperformed the US market, but outperformed emerging markets.

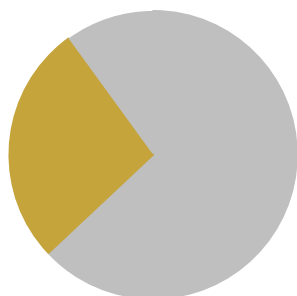
Value underperformed growth.

Small caps underperformed large caps.

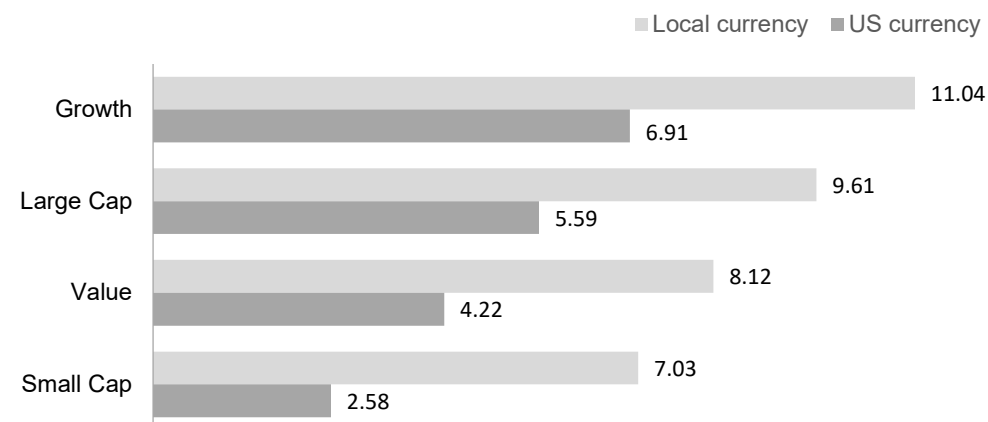
World Market Capitalization—International Developed

27%

International
Developed Market
\$21.9 trillion



Ranked Returns (%)

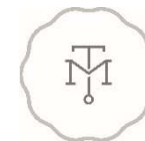


Period Returns (%)

Asset Class	QTR	1 Year	Annualized		
			3 Years	5 Years	10 Years
Growth	6.91	13.66	2.83	7.86	5.74
Large Cap	5.59	15.29	4.93	7.48	4.81
Value	4.22	16.90	6.80	6.62	3.61
Small Cap	2.58	10.04	-0.93	5.39	4.54

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Market segment (index representation) as follows: Large Cap (MSCI World ex USA Index), Small Cap (MSCI World ex USA Small Cap Index), Value (MSCI World ex USA Value Index), and Growth (MSCI World ex USA Growth Index). All index returns are net of withholding tax on dividends. World Market Cap represented by Russell 3000 Index, MSCI World ex USA IMI Index, and MSCI Emerging Markets IMI Index. MSCI World ex USA IMI Index is used as the proxy for the International Developed market. MSCI data © MSCI 2024, all rights reserved. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes.



Emerging Markets Stocks

First quarter 2024 index returns

Emerging markets posted positive returns for the quarter and underperformed both US and non-US developed markets.

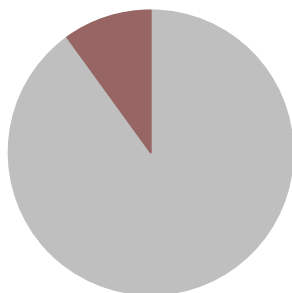
Value underperformed growth.

Small caps underperformed large caps.

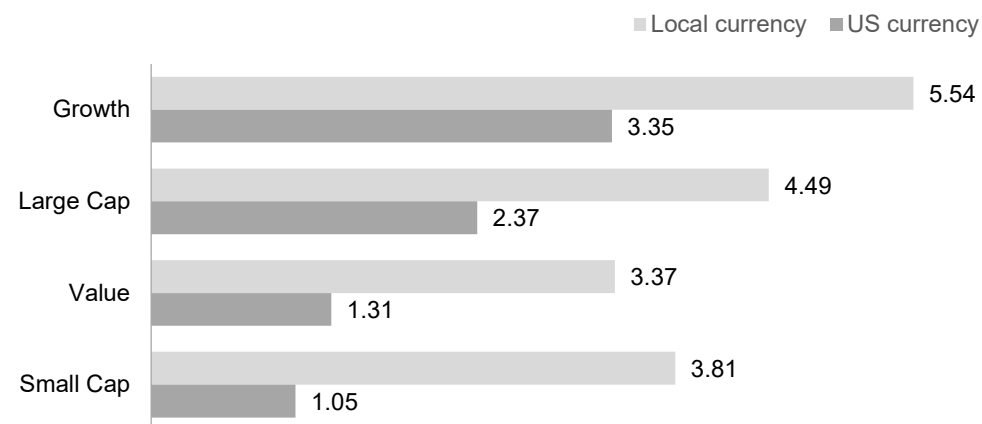
World Market Capitalization—Emerging Markets

10%

Emerging
Markets
\$8.4 trillion



Ranked Returns (%)



Period Returns (%)

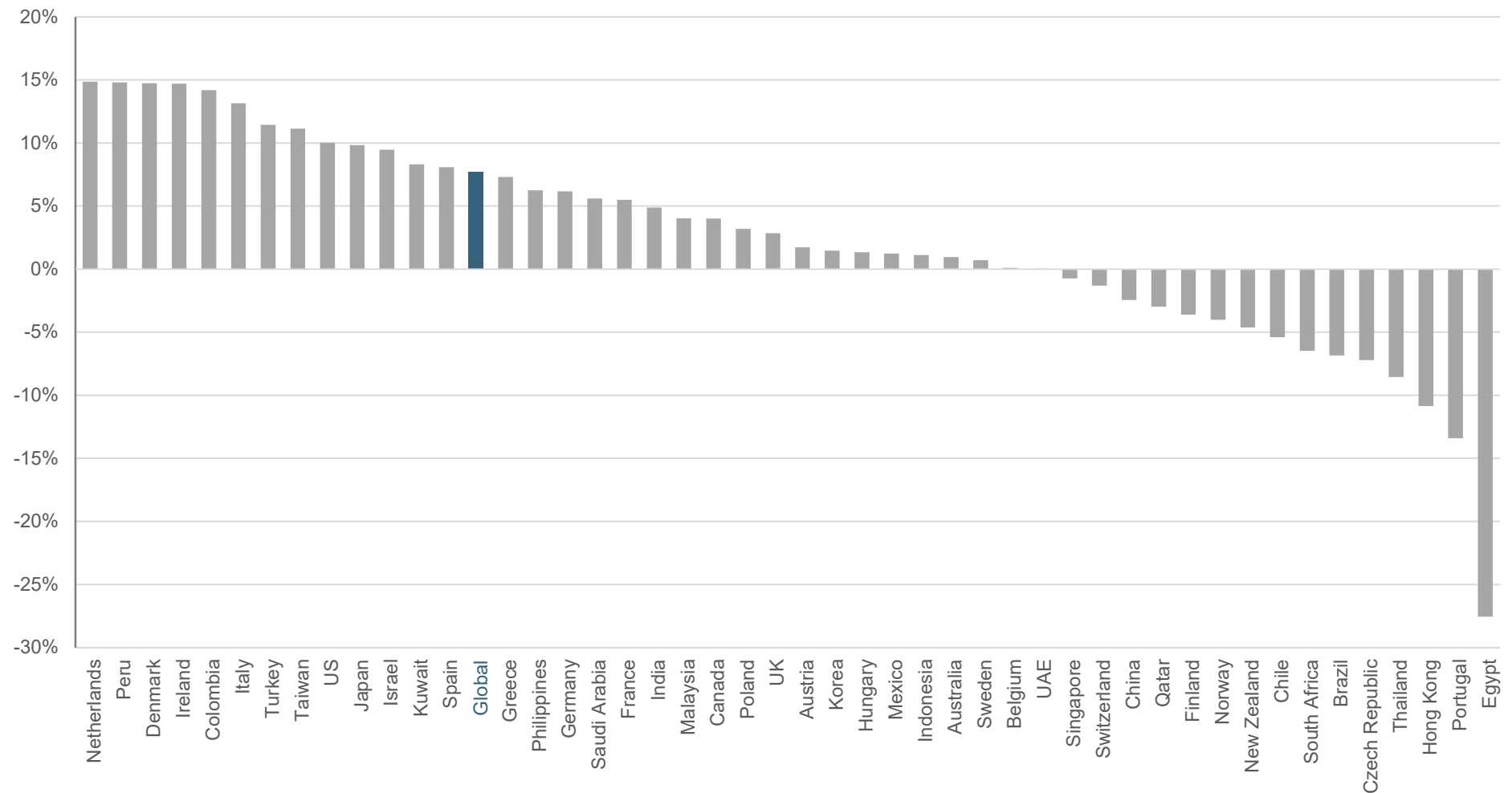
Asset Class	QTR	1 Year	Annualized		
			3 Years	5 Years	10 Years
Growth	3.35	5.16	-8.85	2.24	3.63
Large Cap	2.37	8.15	-5.05	2.22	2.95
Value	1.31	11.36	-0.91	2.09	2.15
Small Cap	1.05	20.56	4.23	8.51	5.09

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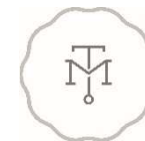
Country Returns

First quarter 2024 index returns



Past performance is no guarantee of future results.

Country returns are the country component indices of the MSCI All Country World IMI Index for all countries except the United States, where the Russell 3000 Index is used instead. Global is the return of the MSCI All Country World IMI Index. MSCI index returns are net dividend. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. 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.

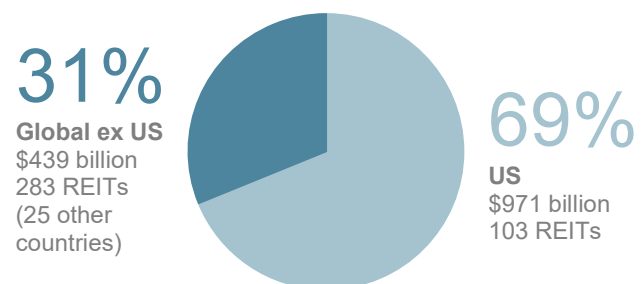


Real Estate Investment Trusts (REITs)

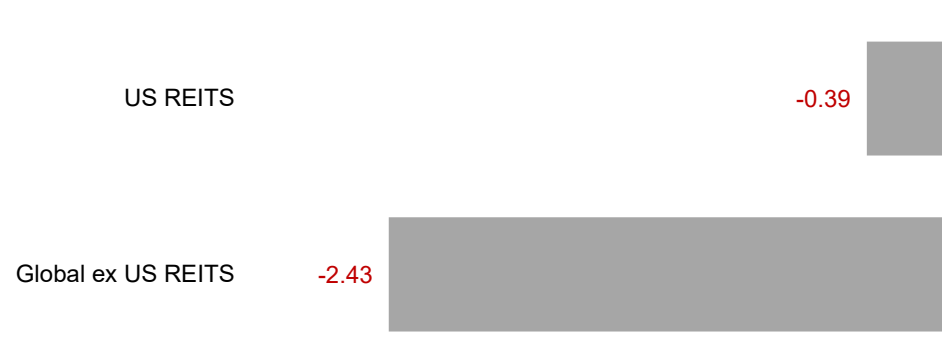
First quarter 2024 index returns

US real estate investment trusts outperformed non-US REITs during the quarter.

Total Value of REIT Stocks



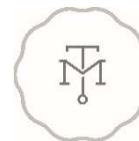
Ranked Returns (%)



Period Returns (%)

Asset Class	QTR	1 Year	Annualized		
			3 Years	5 Years	10 Years
US REITs	-0.39	10.45	3.69	2.99	5.91
Global ex US REITs	-2.43	3.96	-4.19	-2.21	1.35

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. Number of REIT stocks and total value based on the two indices. All index returns are net of withholding tax on dividends. Total value of REIT stocks represented by Dow Jones US Select REIT Index and the S&P Global ex US REIT Index. Dow Jones US Select REIT Index used as proxy for the US market, and S&P Global ex US REIT Index used as proxy for the World ex US market. Dow Jones and S&P data © 2024 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.



Commodities

First quarter 2024 index returns

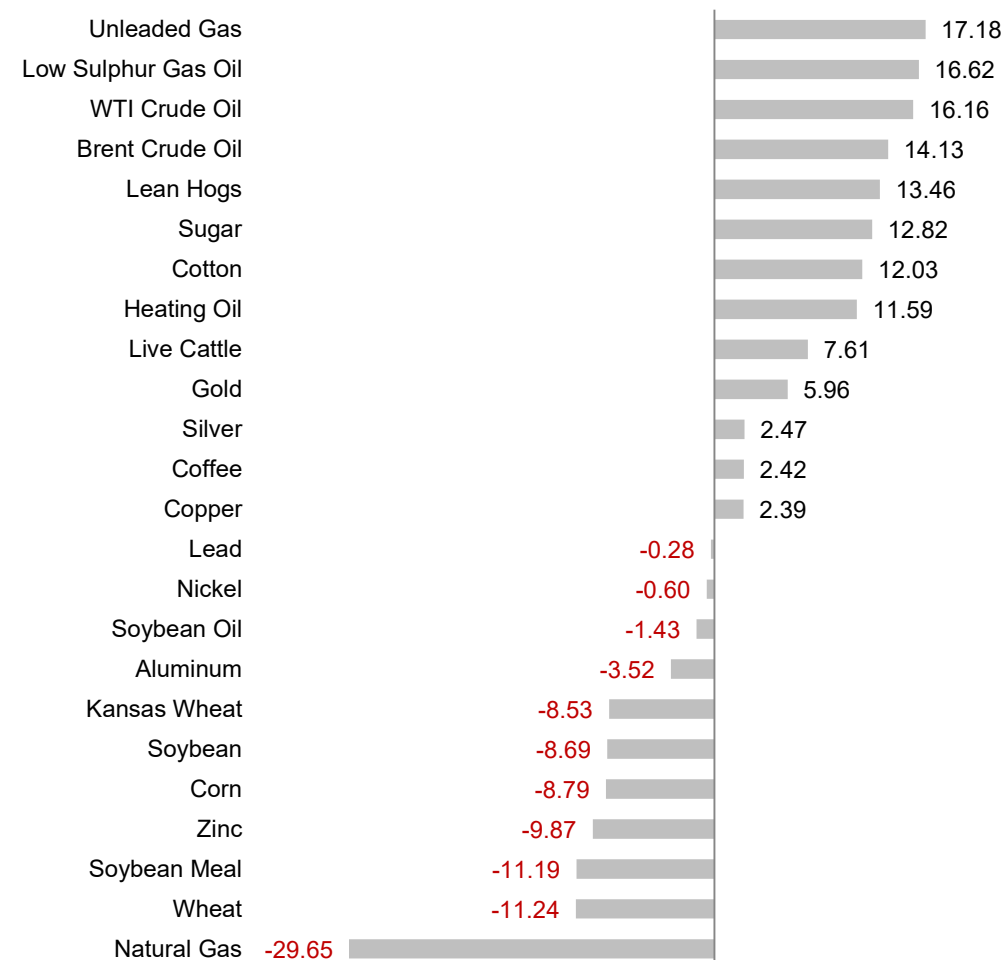
The Bloomberg Commodity Total Return Index returned +2.19% for the first quarter of 2024.

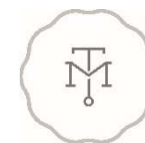
Unleaded Gas and Low Sulfur Gas Oil were the best performers, returning +17.18% and +16.62% during the quarter, respectively. Natural Gas and Wheat were the worst performers, returning -29.65% and -11.24% during the quarter, respectively.

Period Returns (%)

Asset Class	QTR	1 Year	Annualized		
			3 Years	5 Years	10 Years
Commodities	2.19	-0.56	9.11	6.38	-1.56

Ranked Returns (%)





Fixed Income

First quarter 2024 index returns

Interest rates generally increased in the US Treasury market for the quarter.

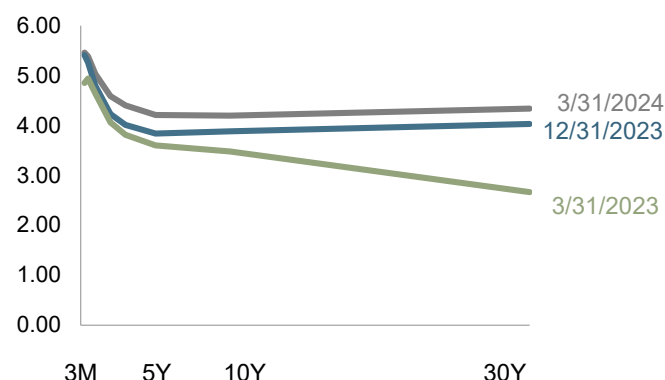
On the short end of the yield curve, the 1-Month US Treasury Bill yield decreased 11 basis points (bps) to 5.49%, while the 1-Year US Treasury Bill yield increased 24 bps to 5.03%. The yield on the 2-Year US Treasury Note increased 36 bps to 4.59%.

The yield on the 5-Year US Treasury Note increased 37 bps to 4.21%. The yield on the 10-Year US Treasury Note increased 32 bps to 4.20%. The yield on the 30-Year US Treasury Bond increased 31 bps to 4.34%.

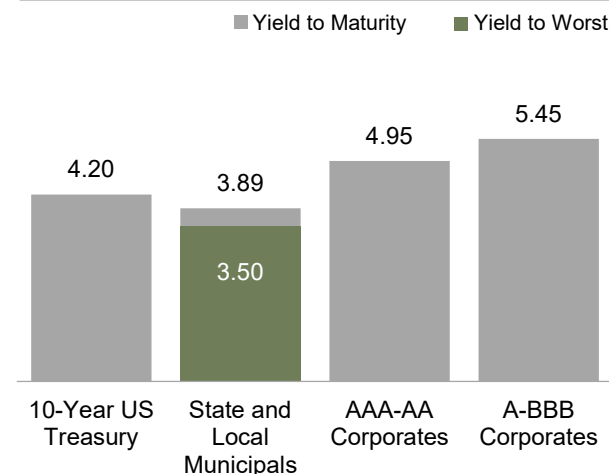
In terms of total returns, short-term US treasury bonds returned -0.05% while intermediate-term US treasury bonds returned -0.36%. Short-term corporate bonds returned +0.60% and intermediate-term corporate bonds returned +0.26%.¹

The total returns for short- and intermediate-term municipal bonds were -0.19% and -0.52%, respectively. Within the municipal fixed income market, general obligation bonds returned -0.70% while revenue bonds returned -0.27%.²

US Treasury Yield Curve (%)



Bond Yield Across Issuers (%)



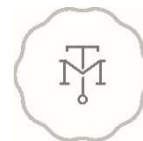
Period Returns (%)

Asset Class	QTR	1 Year	Annualized			
			3 Years	5 Years	10 Years	
Bloomberg U.S. High Yield Corporate Bond Index	1.47	11.15	2.19	4.21	4.44	
ICE BofA US 3-Month Treasury Bill Index	1.29	5.24	2.58	2.02	1.38	
ICE BofA 1-Year US Treasury Note Index	0.83	4.30	1.44	1.66	1.25	
FTSE World Government Bond Index 1-5 Years (hedged to USD)	0.26	3.66	0.11	1.16	1.41	
Bloomberg U.S. TIPS Index	-0.08	0.45	-0.53	2.49	2.21	
Bloomberg Municipal Bond Index	-0.39	3.13	-0.41	1.59	2.66	
Bloomberg U.S. Aggregate Bond Index	-0.78	1.70	-2.46	0.36	1.54	
FTSE World Government Bond Index 1-5 Years	-1.35	1.27	-2.61	-0.40	-0.68	
Bloomberg U.S. Government Bond Index Long	-3.24	-6.03	-8.01	-2.77	1.25	

1. Bloomberg US Treasury and US Corporate Bond Indices.

2. Bloomberg Municipal Bond Index.

One basis point (bps) equals 0.01%. **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.** Yield curve data from Federal Reserve. State and local bonds and the Yield to Worst are from the S&P National AMT-Free Municipal Bond Index. AAA-AA Corporates represent the ICE BofA US Corporates, AA-AAA rated. A-BBB Corporates represent the ICE BofA Corporates, BBB-A rated. Bloomberg data provided by Bloomberg. US long-term bonds, bills, inflation, and fixed income factor data © Stocks, Bonds, Bills, and Inflation (SBBBI) Yearbook™, Ibbotson Associates, Chicago (annually updated work by Roger G. Ibbotson and Rex A. Sinquefeld). FTSE fixed income indices © 2024 FTSE Fixed Income LLC, all rights reserved. ICE BofA index data © 2024 ICE Data Indices, LLC. S&P data © 2024 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. Bloomberg data provided by Bloomberg.



Global Fixed Income

First quarter 2024 yield curves

Interest rates generally increased across global developed markets for the quarter. Short-term rates in Japan turned positive.

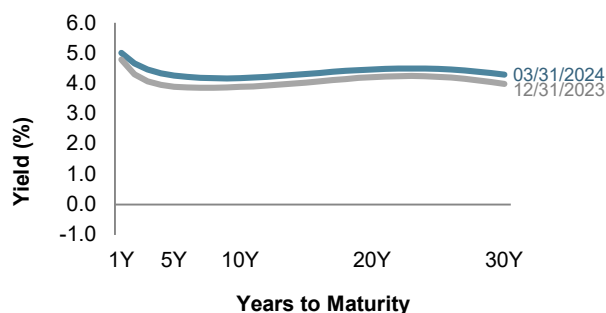
Realized term premiums were generally negative across global developed markets, as longer-term bonds generally underperformed shorter-term bonds.

In Australia, short- and intermediate-term rates decreased. However, in Australia, UK, Germany, and Canada, the short-term segment of the yield curve remained inverted.

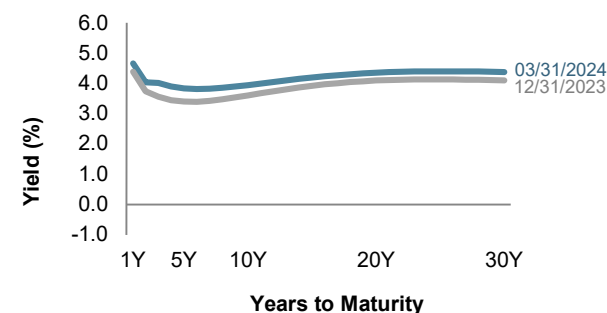
Changes in Yields (bps) since 12/31/2023

	1Y	5Y	10Y	20Y	30Y
US	21.7	36.7	29.4	25.5	31.5
UK	27.7	43.7	33.7	25.8	28.2
Germany	29.6	40.0	24.8	19.0	20.2
Japan	8.1	14.0	7.9	7.1	10.1
Canada	8.4	33.3	32.8	31.9	31.9
Australia	5.7	-2.9	0.9	1.7	4.9

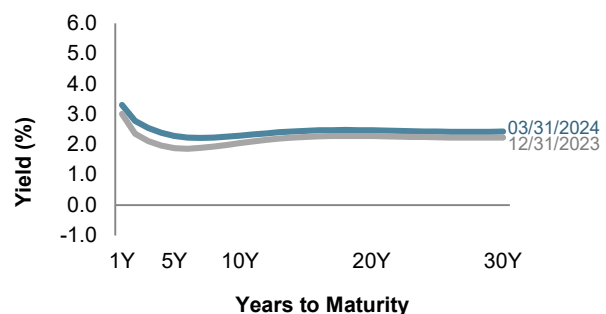
US



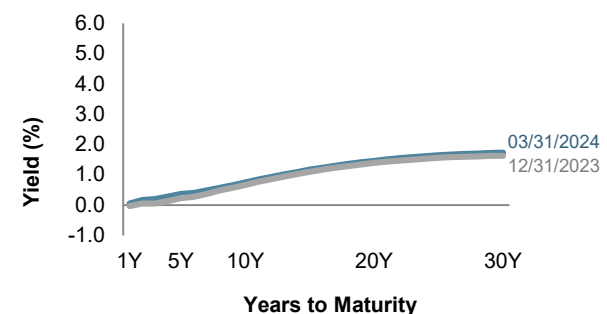
UK



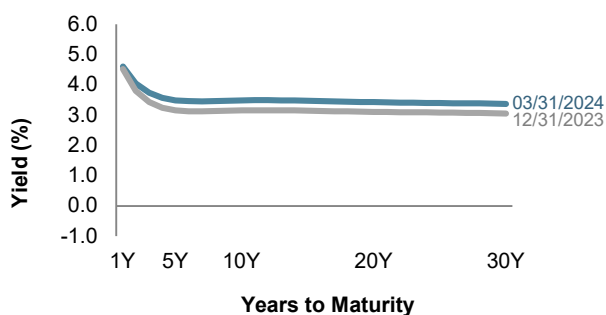
Germany



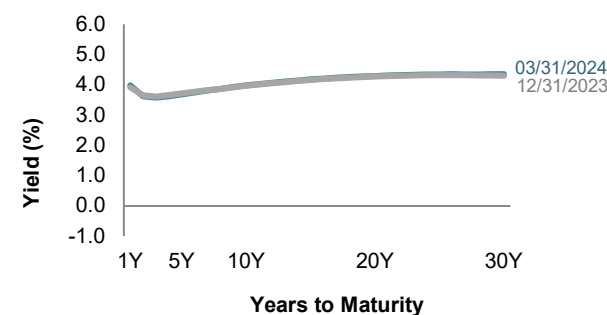
Japan

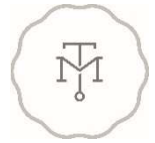


Canada



Australia





The Next BlackBerry?

First quarter 2024

Wes Crill, PhD, Senior Investment Director and Vice President, Dimensional Fund Advisors

Some investors attribute the Magnificent 7 stocks' dominance to a "winner-take-all" environment in which a handful of companies achieve sufficient market share to hinder competition.¹ In businesses where gaining users drives success, establishing a strong market share may be like building a moat around profitability. But that doesn't guarantee these companies can stay on top.

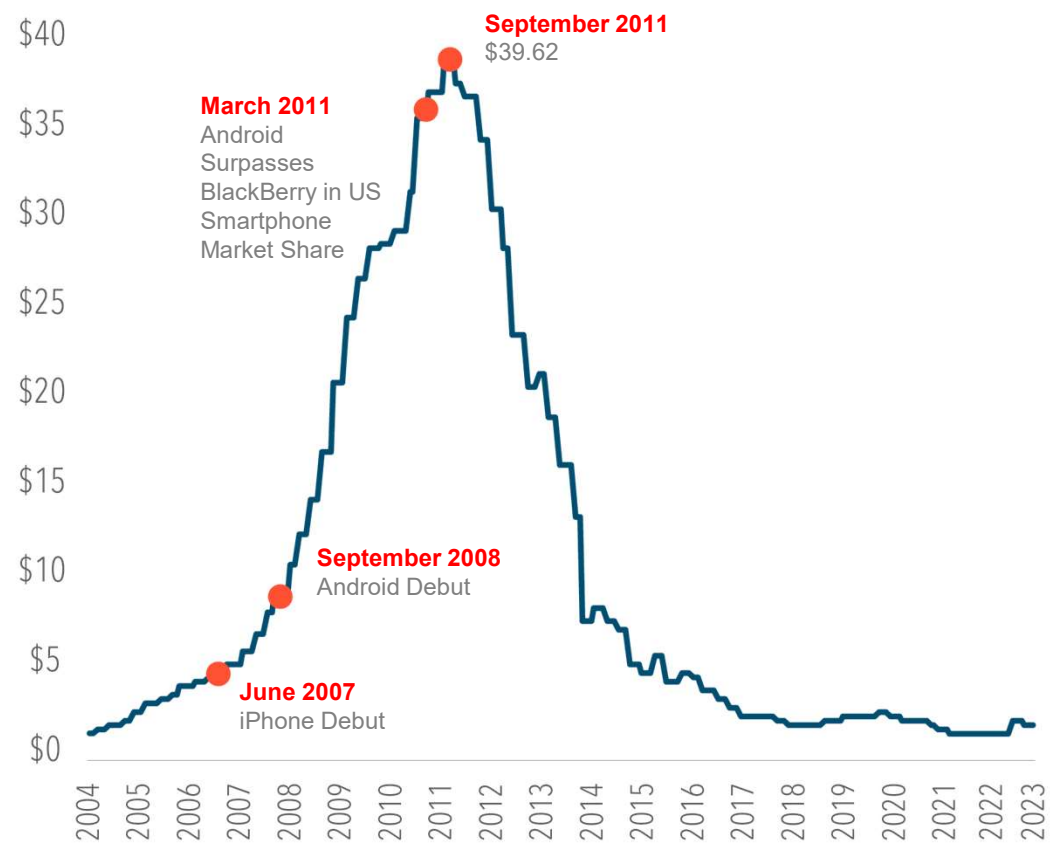
Think about the state of mobile phones 15 years ago. In all likelihood, you would have been reading this on a BlackBerry, such as that device's entrenchment for mobile business communication. Then, along came iPhones and Androids and suddenly BlackBerry's foothold was eroded.

History is littered with examples of household names that were usurped by the Next Big Thing. Remember, Sears was a Top 10-sized stock in the US once upon a time. AOL was synonymous with internet access in the 1990s. And in 2003, the most popular social media network starting with the letter F was Friendster.

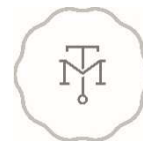
Even the biggest companies have uncertain futures, highlighting the need for broadly diversified investments. And even if these companies stay at the top of the market, that's no assurance higher returns will continue if their success is expected.

BLACKBERRY TRAILING 12-MONTH SALES PER SHARE

February 2004–January 2024



1. Magnificent 7 include Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla. Named securities may be held in accounts managed by Dimensional. See following page for important disclosure.



The Next BlackBerry?

(continued from page 15)

Past performance is no guarantee of future results.

In USD. Source: FactSet.

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