



SIGNATURE RESOURCES
Capital Management

Q3 2024 in Review

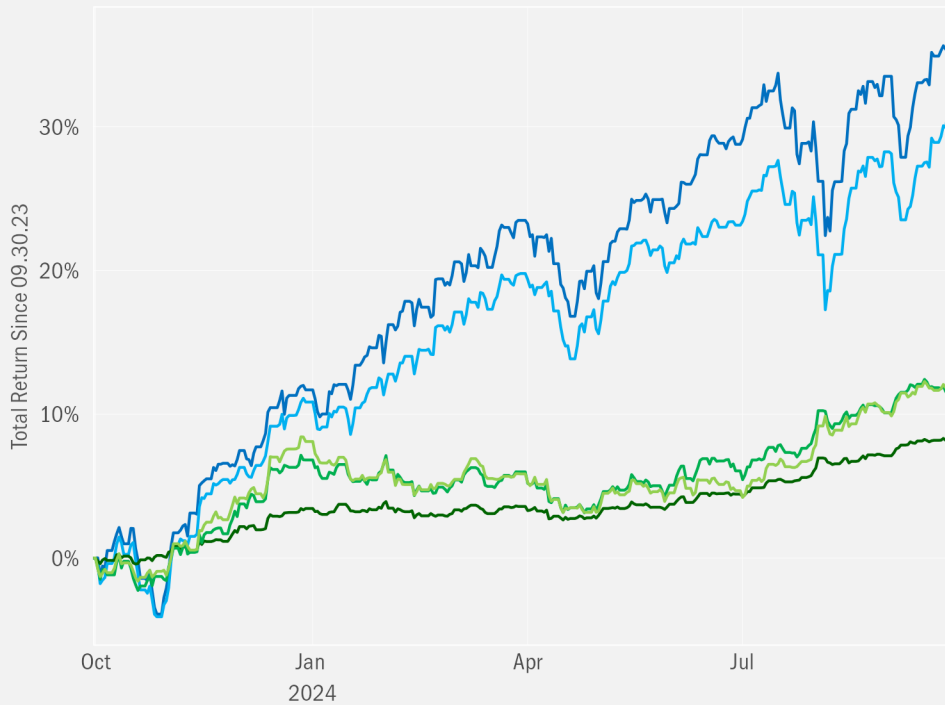
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Chief Investment Officer

Global Market Overview

Stocks here and abroad soared over the past year. Meantime, U.S. interest rates wavered but ultimately ended lower over the past twelve months, boosting fixed income gains

Trailing 1-Year Total Return of Major Asset Classes (through 09.30.24)



	Total Return	Maximum Drawdown
S&P 500 Index	36.35%	-8.45%
Bloomberg World Large & Mid Cap Net Return Index	31.46%	-8.14%
Bloomberg 1-5 Year Government/Credit Index	8.10%	-1.23%
Bloomberg U.S. Aggregate Index	11.57%	-3.74%
Bloomberg Global Aggregate Index	11.99%	-4.86%

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Global Equity Market Overview

Aided by a strong decline in the U.S. Dollar over the quarter versus major world currencies, international developed stock markets outperformed U.S. stocks, while fresh stimulus in China saw its markets soar near quarter end

Trailing Broad Equity-Market Performance

Percent total return, annualized for periods greater than 1 year

	3 Month	1 Year	3 Year	5 Year	10 Year
Global	6.75	31.46	7.67	11.95	9.28
World ex. U.S.	8.37	24.90	3.75	7.65	5.34
U.S.	6.12	35.13	10.05	15.23	12.81
Int'l Developed Markets	7.63	25.03	5.77	8.43	5.70
Emerging Markets	9.86	24.51	-0.21	6.20	4.81

From 12.31.22 to 09.30.24. Total return data are annualized for periods greater than 1 year.

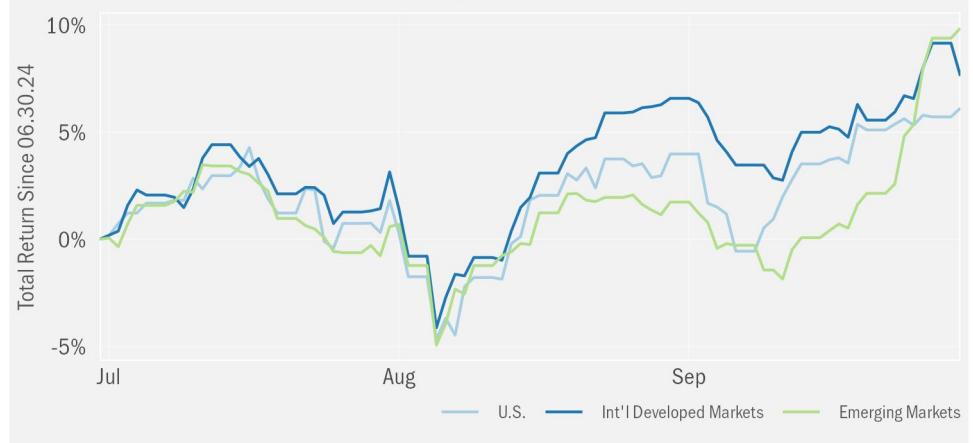
SOURCE: SRCM using data from Bloomberg

Notable events of the prior three months include:

- 09.18: The Federal Reserve implemented the first fed funds target rate cut this cycle, dropping the range 0.50% to 4.75% and 5.0%
- 09.24: China announces a range of measures to support the domestic real estate sector and the broader economy
- 09.30: The S&P 500 Index closes at an all-time high

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Trailing 3-Month Total Return (through 09.30.24)



Trailing 1-Year Total Return (through 09.30.24)



Core Factors: U.S. Stocks

Though Growth led the year, Value stocks outperformed over the latest quarter. Small-cap names tended to have a better go of it, too

3-Month Period ended 09.30.24			Value	Growth
	All Stocks	6.1%	8.7%	5.3%
	Large	5.8%	8.4%	4.7%
	Mid	9.2%	10.3%	8.1%
	Small	9.9%	11.3%	8.9%

1-Year Period ended 09.30.24			Value	Growth
	All Stocks	35.1%	27.2%	37.9%
	Large	36.4%	26.6%	41.2%
	Mid	28.8%	30.2%	27.4%
	Small	27.1%	26.8%	27.4%

The table displays the relative performance of different indexes representing U.S. stocks. Broad market performance is shown in the upper left of each group (3-month and 1-year periods). The remainder of the table displays the performance of various indexes, including large-, mid- and small-cap stocks, Value and Growth stocks, and combinations of each. Indexes that outperformed (underperformed) the broader market are shaded in blue (grey) in depth according to their respective relative performance. Past performance is not indicative of future results. One cannot invest directly in an index. Index performance does not reflect the expenses associated with the management of an actual portfolio. Please see additional important information regarding indexes at the end of this report. SOURCE: SRCM using data from Bloomberg

Core Factors: International Stocks

As was the case in the U.S., though Large and Growth led the year, Value and smaller-cap stocks outperformed abroad over the latest quarter

3-Month Period ended 09.30.24			Value	Growth
	All Stocks	8.2%	9.3%	7.1%
	Large	7.7%	9.1%	6.3%
	Mid	9.7%	9.7%	9.6%
	Small	8.9%	9.4%	8.4%

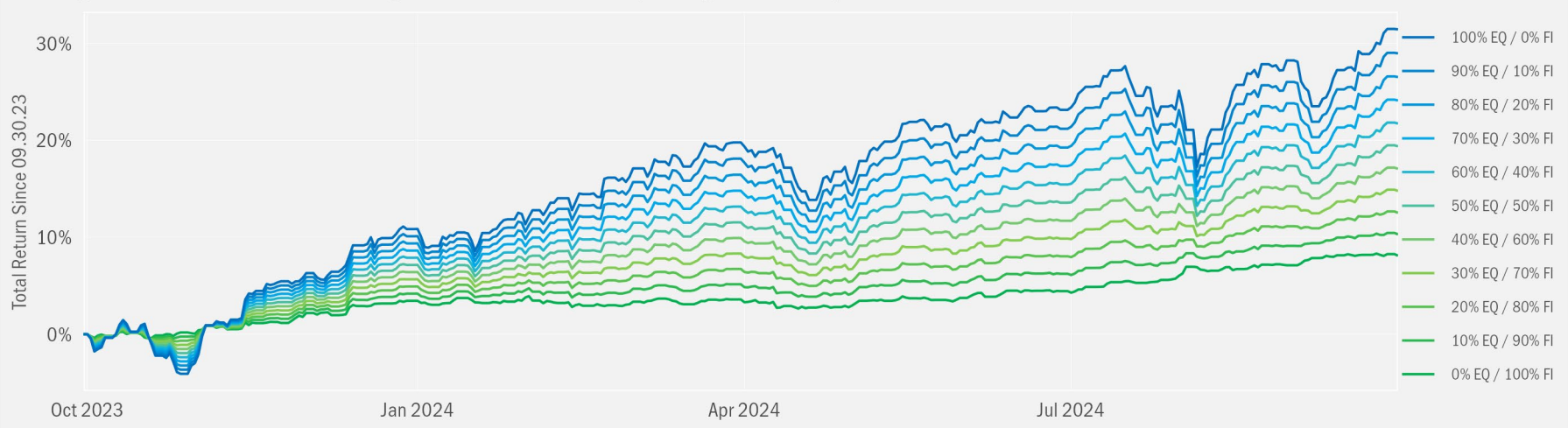
1-Year Period ended 09.30.24			Value	Growth
	All Stocks	25.1%	24.0%	26.2%
	Large	26.0%	24.5%	27.6%
	Mid	22.8%	22.4%	23.1%
	Small	23.3%	24.1%	22.5%

The table displays the relative performance of different indexes representing international stocks. Broad market performance is shown in the upper left of each group (3-month and 1-year periods). The remainder of the table displays the performance of various indexes, including large-, mid- and small-cap stocks, Value and Growth stocks, and combinations of each. Indexes that outperformed (underperformed) the broader market are shaded in blue (grey) in depth according to their respective relative performance. Past performance is not indicative of future results. One cannot invest directly in an index. Index performance does not reflect the expenses associated with the management of an actual portfolio. Please see additional important information regarding indexes at the end of this report. SOURCE: SRCM using data from Bloomberg

Range of Returns for Different Asset Allocations

Stocks wavered over the past year, but were strongly higher by quarter end. Meantime, bonds provided solid footing against those declines

Trailing 1-Year Total Return of a Range of Asset Allocations (through 09.30.24)

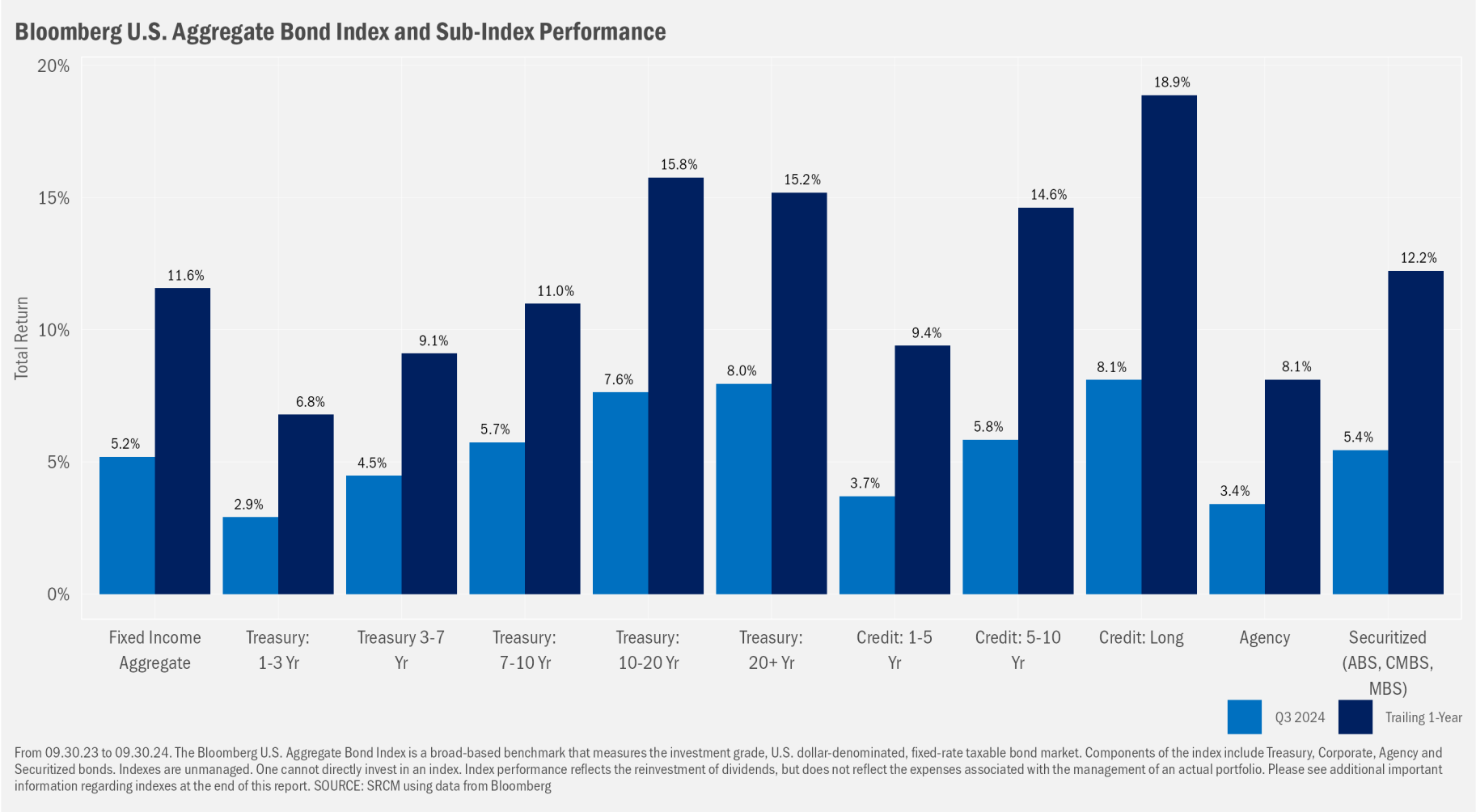


	0% EQ / 100% FI	10% EQ / 90% FI	20% EQ / 80% FI	30% EQ / 70% FI	40% EQ / 60% FI	50% EQ / 50% FI	60% EQ / 40% FI	70% EQ / 30% FI	80% EQ / 20% FI	90% EQ / 10% FI	100% EQ / 0% FI
Total Return	8.10%	10.29%	12.52%	14.78%	17.06%	19.38%	21.73%	24.12%	26.53%	28.98%	31.46%
Maximum Drawdown	-1.23%	-1.24%	-1.64%	-2.05%	-2.49%	-3.44%	-4.39%	-5.34%	-6.28%	-7.21%	-8.14%

Past performance is not indicative of future results. Investing in securities involves risk, including risk of losing some or all the invested capital. There is no guarantee that any investment or investment strategy will achieve its objective. The equity index used for this presentation is the Bloomberg World Large & Mid Cap Net Return Index. The fixed income index used for this presentation is the Bloomberg Barclays U.S. 1-5 Year Government/Credit Bond Index. Indexes are unmanaged. One cannot directly invest in an index. Index performance reflects the reinvestment of dividends but does not reflect the expenses associated with the management of an actual portfolio. Please see additional important information regarding indexes at the end of this report. SOURCE: SRCM using data from Bloomberg

Fixed Income: Broad-Market Returns

Gains were seen throughout the investment-grade fixed income space, with exposure to duration finding greater reward on account of a general decline in interest rates across the yield curve

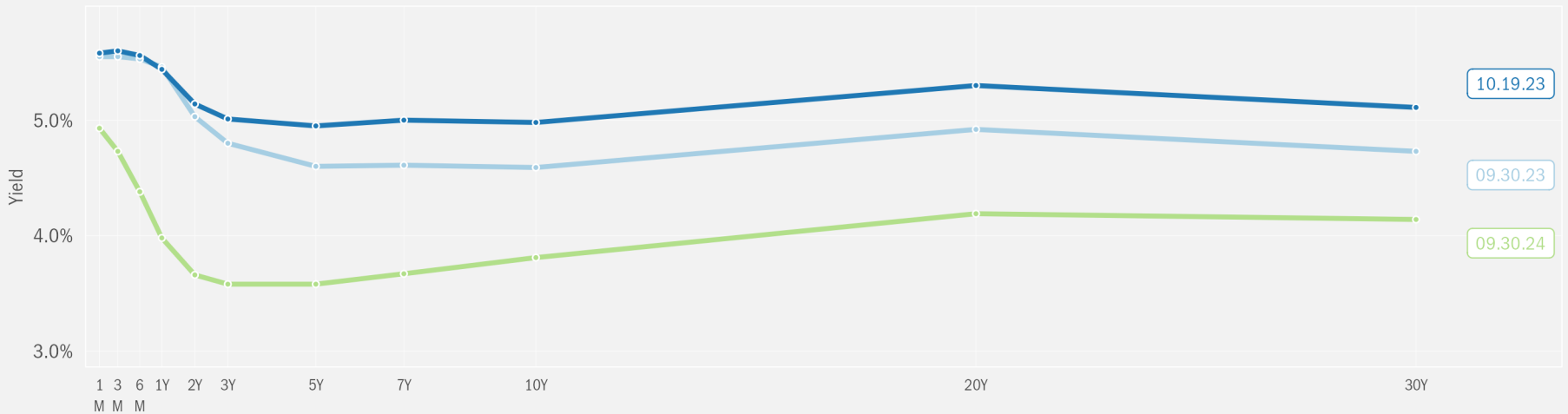


Interest Rates: U.S. Treasury Rates

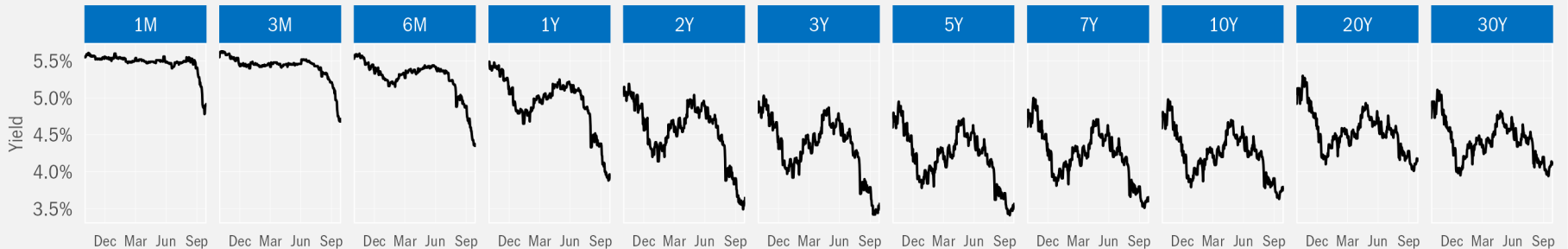
Longer-term yields wavered upon shifts in expectations for changes in Federal Reserve monetary policy, but ultimately ended lower on the year. Shorter-term yields saw more dramatic moves, while the most immediate maturities shrunk upon the Fed's first fed funds target rate cut this cycle of 50bps on 09.18

U.S. Yield Curve Shift

With longer-term rates near multi-decade highs, investors may wish to consider longer-term bond exposures



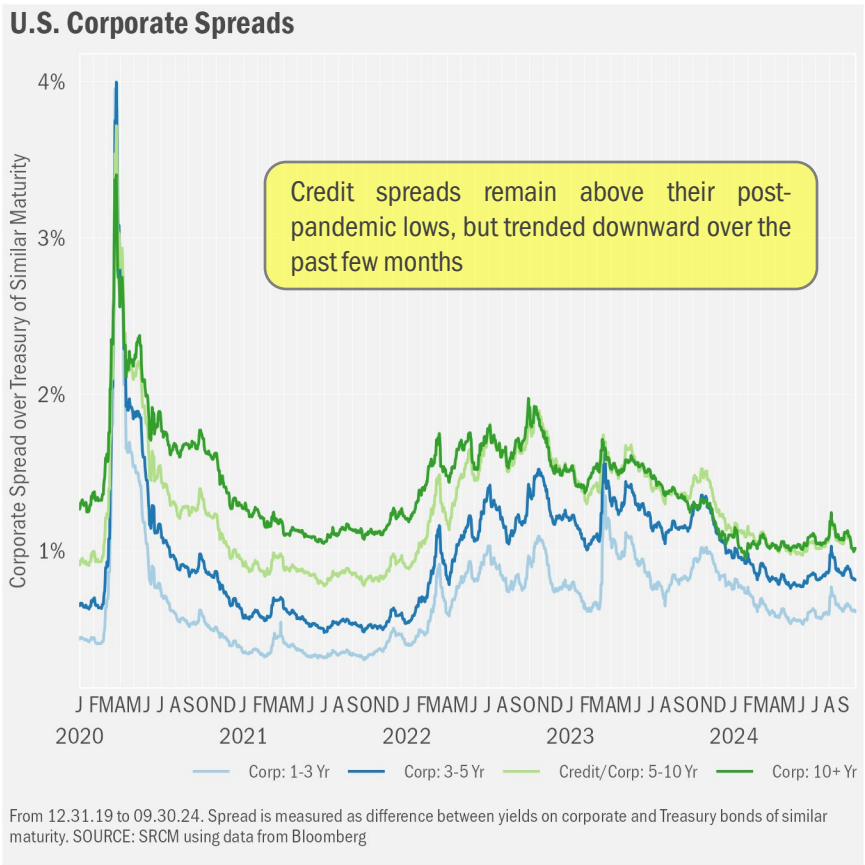
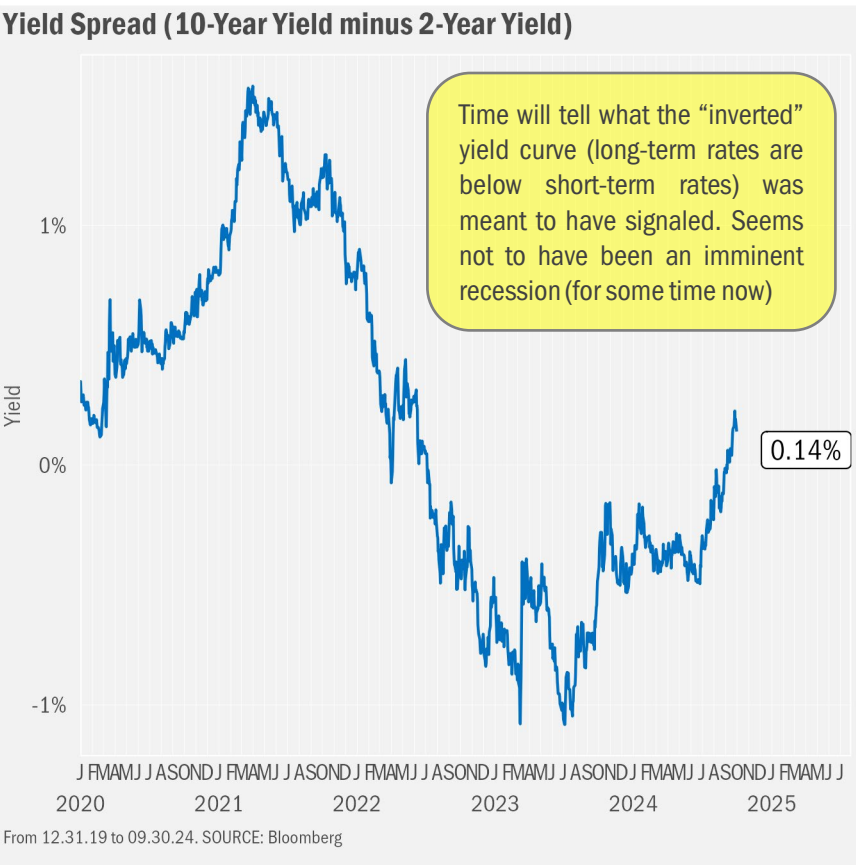
Change in Key Rates Over the Period



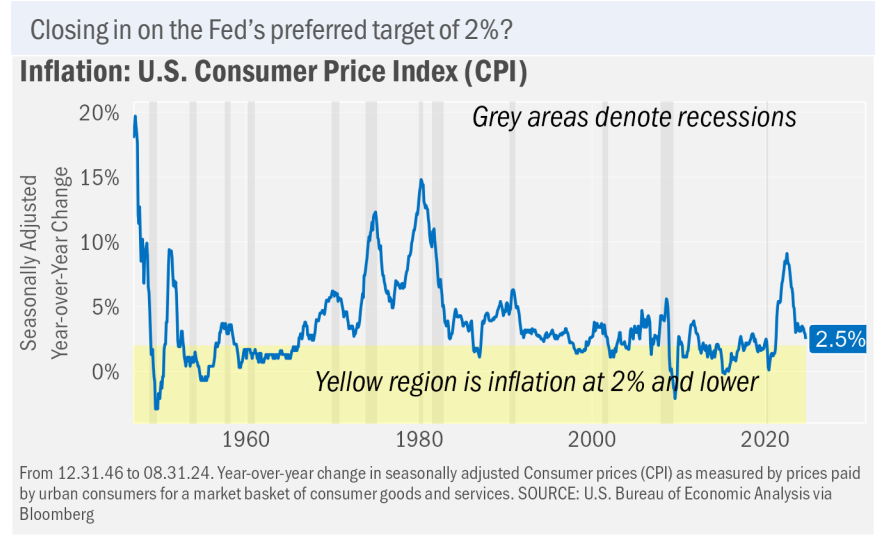
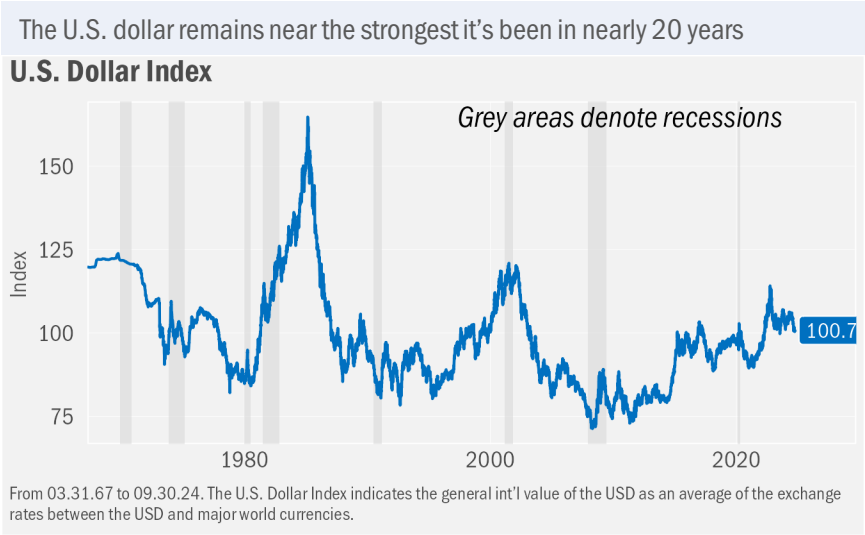
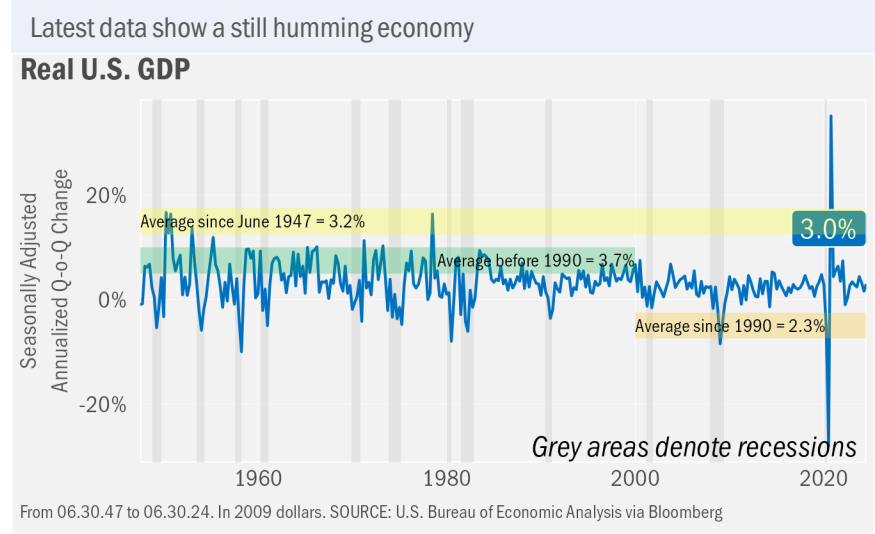
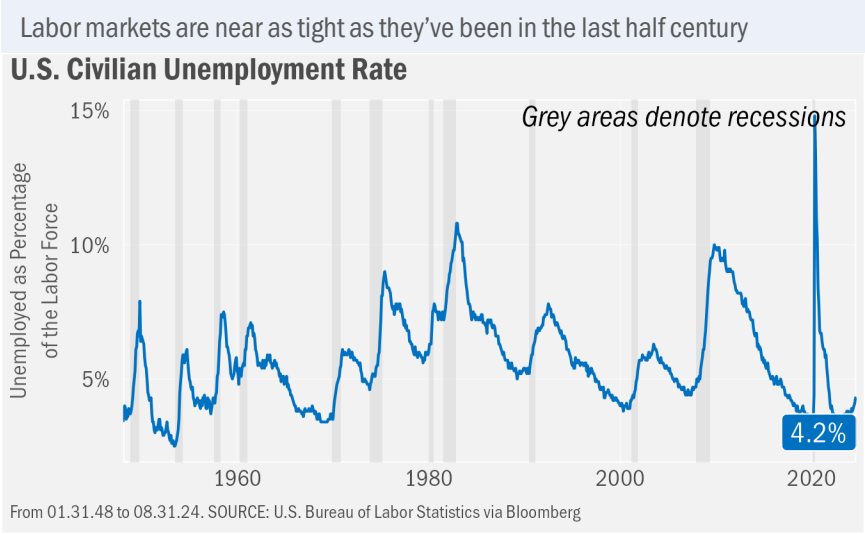
From 09.30.23 through 09.30.24. SOURCE: SRCM using data from Bloomberg

Interest Rates: Spreads

Shifts in both “term” and “credit” spreads suggest concerns regarding an imminent recession have receded



Macroeconomic Trends



Important Information

Investing involves risks including the possible loss of principal. Past performance is not indicative of future results.

One cannot invest directly in an index. Index performance does not reflect the expenses associated with the management of an actual portfolio.

Asset classes and their respective indexes mentioned in this report include the following:

Domestic (U.S.) fixed income (Fixed Income Aggregate): The Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. Components of the index include Treasury, Corporate, Agency and Securitized bonds. The Bloomberg Barclays U.S. 1-5 Year Government/Credit Bond Index is a broad-based benchmark that includes investment grade, U.S. dollar-denominated, fixed-rate Treasuries, government-related and corporate securities with maturities between 1 and 5 years.

Global equity (stocks): Bloomberg World Large & Mid Cap Net Return Index is a float market-cap-weighted equity benchmark that covers 85% market cap of the measured market.

The MSCI ACWI Index captures large- and mid-cap representation across 23 Developed Markets and 23 Emerging Markets countries. The index covers approximately 85% of the global investable equity opportunity set.

Developed markets equity (stocks): Bloomberg Developed Markets Large & Mid Cap Total Return Index is a float market-cap-weighted equity benchmark that covers 85% market cap of the measured market.

Emerging markets (EM) equity (stocks): Bloomberg Emerging Markets Large & Mid Cap Total Return Index is a float market-cap-weighted equity benchmark that covers 85% market cap of the measured market.

Domestic (U.S.) equity: Bloomberg U.S. 3000 Total Return Index is a float market-cap-weighted benchmark of the 3000 most highly capitalized U.S. companies.

Domestic (U.S.) large-cap equity: Bloomberg U.S. Large Cap Total Return Index is a float market-cap-weighted benchmark of the 500 most highly capitalized U.S. companies. “Value” and “Growth” versions of this index are constructed as described in the “Bloomberg Value and Growth Indexes” note below. May be referred to as “Large” in a section specifically describing only U.S. stocks.

Domestic (U.S.) mid-cap equity: Bloomberg U.S. Mid Cap Total Return Index is a float market-cap-weighted benchmark of the lower 800 in capitalization of the Bloomberg U.S. 1000 Index. “Value” and “Growth” versions of this index are constructed as described in the “Bloomberg Value and Growth Indexes” note below. May be referred to as “Mid” in a section specifically describing only U.S. stocks.

Domestic (U.S.) small-cap equity: Bloomberg U.S. 2000 Total Return Index is a float market-cap-weighted benchmark of the lower 2000 in capitalization of the Bloomberg U.S. 3000 Index. “Value” and “Growth” versions of this index are constructed as described in the “Bloomberg Value and Growth Indexes” note below. May be referred to as “Small” in a section specifically describing only U.S. stocks.

Bloomberg Value and Growth Indexes are float market-cap-weighted indexes based on an equal-weighted combination of four factors: earnings yield, valuation, dividend yield and growth.

International equity (stocks): Bloomberg World ex U.S. Large & Mid Cap Net Return Index is a float market-cap-weighted equity benchmark that covers 85% market cap of the measured market.

International large-cap equity (stocks): The MSCI ACWI ex USA Large Cap Index captures large-cap representation across 22 of 23 Developed Markets countries (excluding the United States) and 24 Emerging Markets countries. The index covers approximately 70% of the free float-adjusted market capitalization in each country. May be referred to as international large-cap stocks, “World ex. U.S. Large-Cap”, and/or “Large” in a section specifically describing only international stocks. “Value” and “Growth” versions of this index are constructed as described in the “MSCI Value and Growth Indexes” note below.

International mid-cap equity (stocks): The MSCI ACWI ex USA Mid Cap Index captures mid-cap representation across 22 of 23 Developed Markets (excluding the United States) and 24 Emerging Markets countries. The index covers approximately 15% of the free float-adjusted market capitalization in each country. May be referred to as international mid-cap stocks, “World ex. U.S. Mid-Cap”, and/or “Mid” in a section specifically describing only international stocks. “Value” and “Growth” versions of this index are constructed as described in the “MSCI Value and Growth Indexes” note below.

International small-cap equity (stocks): The MSCI ACWI ex. USA Small Cap Index captures small-cap representation across 22 of 23 Developed Markets countries (excluding the United States) and 23 Emerging Markets countries. The index covers approximately 14% of the global equity opportunity set outside the U.S. May be referred to as international small-cap stocks, “World ex. U.S. Small-Cap”, and/or “Small” in a section specifically describing only international stocks. “Value” and “Growth” versions of this index are constructed as described in the “MSCI Value and Growth Indexes” note below.

Important Information

International Stocks (page 5): The MSCI ACWI ex USA Investable Market Index (IMI) captures large-, mid- and small-cap representation across 22 of 23 Developed Markets countries (excluding the United States) and 24 Emerging Markets countries. The index covers approximately 99% of the global equity opportunity set outside the U.S. May be referred to as “World ex. U.S.,” “international equity,” “international stocks” and/or “All Stocks” in a section specifically describing only international stocks. “Value” and “Growth” versions of this index are constructed as described in the “MSCI Value and Growth Indexes” note below.

MSCI Value and Growth Indexes: The value investment style characteristics for MSCI index construction are defined using the following variables: book value to price, 12-month forward earnings to price and dividend yield. The growth investment style characteristics are defined using the following variables: long-term forward earnings per share (EPS) growth rate, short-term forward EPS growth rate, current internal growth rate, long-term historical EPS growth trend and long-term historical sales per share growth trend. The objective of the MSCI Value and Growth Indexes design is to divide constituents of an underlying market capitalization index into a value index and a growth index, each targeting 50% of the free float-adjusted market capitalization of the underlying index. The market capitalization of each constituent should be fully represented in the combination of the value index and the growth index, and, at the same time, should not be double-counted. One security may, however, be represented in both the value index and the growth index at a partial weight.

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