



SIGNATURE RESOURCES
Capital Management

Q4 2024 in Review

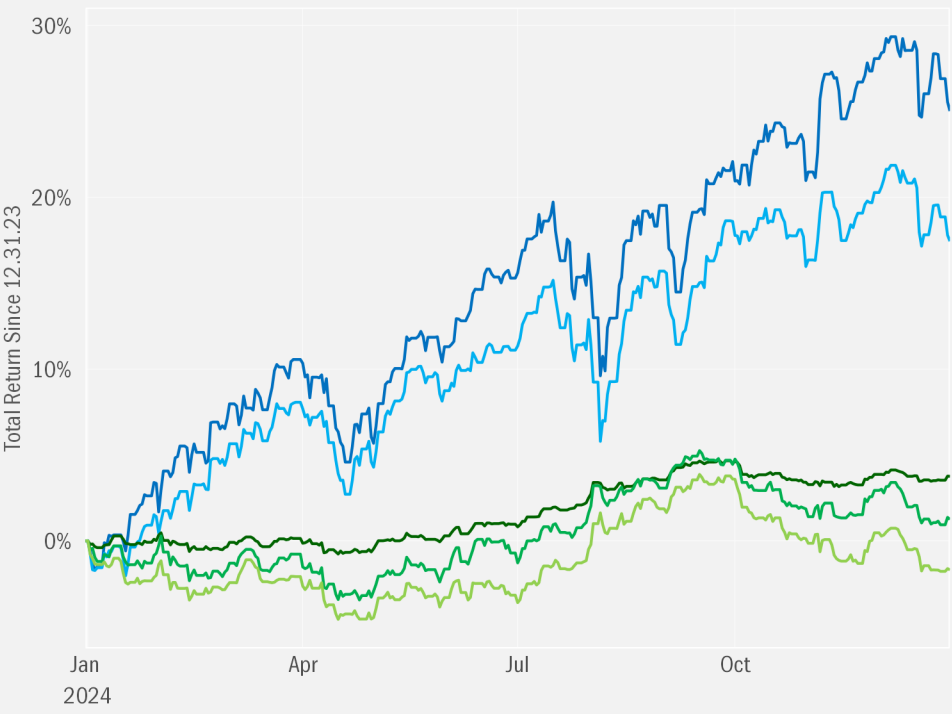
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Global Market Overview

As global bond markets remained challenged in 2024, stocks roared higher, with growth stocks in the U.S. finding particular strength as the year wore on

Trailing 1-Year Total Return of Major Asset Classes (through 12.31.24)



| | Total Return | Maximum Drawdown |
|--|--------------|------------------|
| S&P 500 Index | 25.02% | -8.45% |
| Bloomberg World Large & Mid Cap Net Return Index | 17.44% | -8.14% |
| Bloomberg 1-5 Year Government/Credit Index | 3.76% | -1.49% |
| Bloomberg U.S. Aggregate Index | 1.25% | -4.1% |
| Bloomberg Global Aggregate Index | -1.69% | -5.43% |

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. 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

Global Equity Market Overview

U.S. stocks closed the year with another strong quarter, in particular when compared against global counterparts, which generally suffered from weaker local returns and a stronger U.S. dollar

Trailing Broad Equity-Market Performance

Percent total return, annualized for periods greater than 1 year

| Index | 3 Month | 1 Year | 3 Year | 5 Year | 10 Year |
|-----------------|---------|--------|--------|--------|---------|
| Global | -0.97 | 17.44 | 5.14 | 9.84 | 9.13 |
| World ex. U.S. | -7.36 | 5.91 | 0.50 | 4.19 | 4.95 |
| U.S. | 2.58 | 23.58 | 7.80 | 13.84 | 12.53 |
| Int'l Developed | -7.32 | 4.94 | 2.07 | 5.17 | 5.30 |
| Emerging | -7.45 | 7.84 | -2.65 | 2.33 | 4.45 |

From 12.31.14 to 12.31.24. 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:

- 11.05: Donald Trump wins the U.S. presidential election
- 11.07: The Federal Reserve cut its federal funds rate target to between 4.50% and 4.75%
- 12.06: S&P 500 Index peaks at an all-time high of 6090
- 12.18: Fed set the fed funds target range to 4.25%-4.50%
- 12.31: The yield on 10-year Treasury bonds closes 2024 at 4.57, up from a low of 3.62 on 09.16.24

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Trailing 3-Month Total Return (through 12.31.24)



Trailing 1-Year Total Return (through 12.31.24)



Core Factors: U.S. Stocks

Growth led the quarter and the year, closing 2024 having returned more than twice the level of less-expensive stocks. In terms of relative size, large-caps trounced mid- and small-cap stocks

| 3-Month Period ended 12.31.24 | | | Value | Growth |
|-------------------------------|------------|------|-------|--------|
| | All Stocks | 2.6% | -1.8% | 3.9% |
| | Large | 2.8% | -2.3% | 5.1% |
| | Mid | 0.0% | -2.8% | 2.8% |
| | Small | 1.3% | -0.4% | 2.6% |

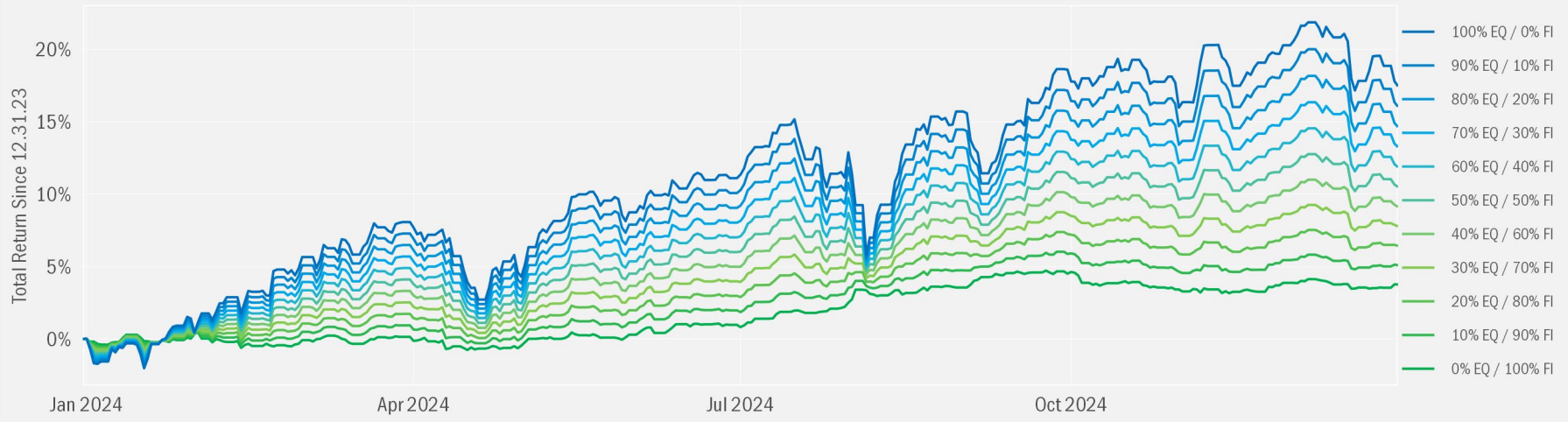
| 1-Year Period ended 12.31.24 | | | Value | Growth |
|------------------------------|------------|-------|-------|--------|
| | All Stocks | 23.6% | 13.1% | 27.1% |
| | Large | 25.2% | 13.8% | 30.7% |
| | Mid | 14.5% | 13.0% | 15.8% |
| | Small | 11.9% | 9.0% | 14.3% |

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

Range of Returns for Different Asset Allocations

After a slow start last January, stocks experienced a few hiccups on the way to another year of gains well into the double digits

Trailing 1-Year Total Return of a Range of Asset Allocations (through 12.31.24)

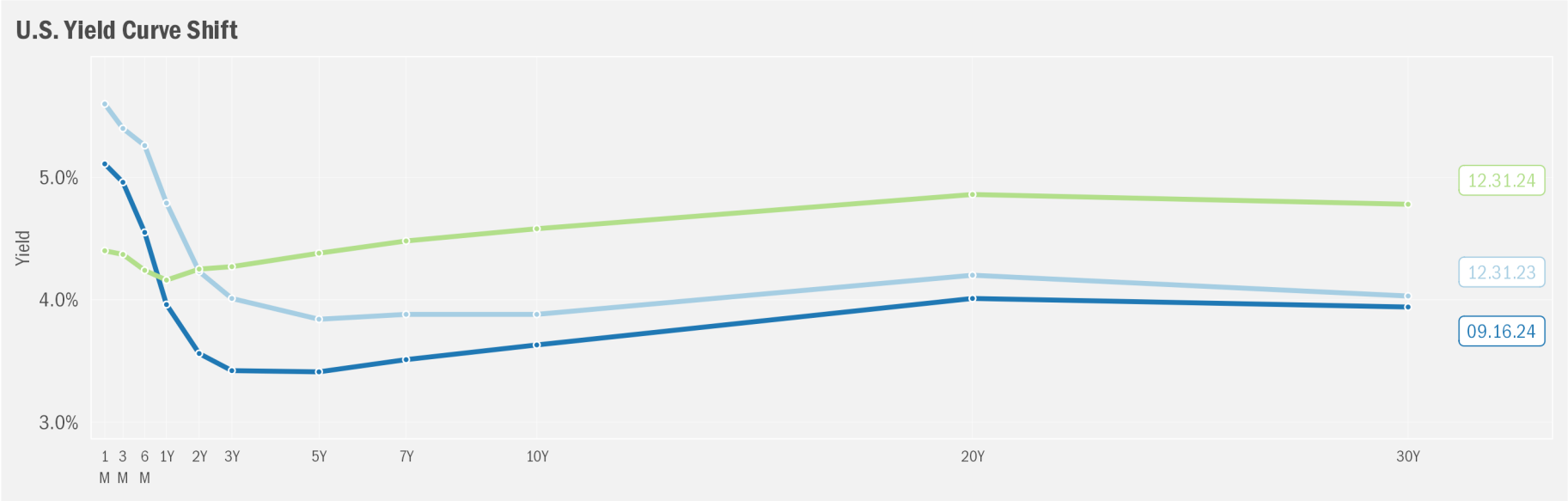


| | 0% EQ / 100% FI | 10% EQ / 90% FI | 20% EQ / 80% FI | 30% EQ / 70% FI | 40% EQ / 60% FI | 50% EQ / 50% FI | 60% EQ / 40% FI | 70% EQ / 30% FI | 80% EQ / 20% FI | 90% EQ / 10% FI | 100% EQ / 0% FI |
|-------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total Return | 3.76% | 5.08% | 6.42% | 7.77% | 9.12% | 10.49% | 11.86% | 13.24% | 14.63% | 16.03% | 17.44% |
| Maximum Drawdown | -1.49% | -1.38% | -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

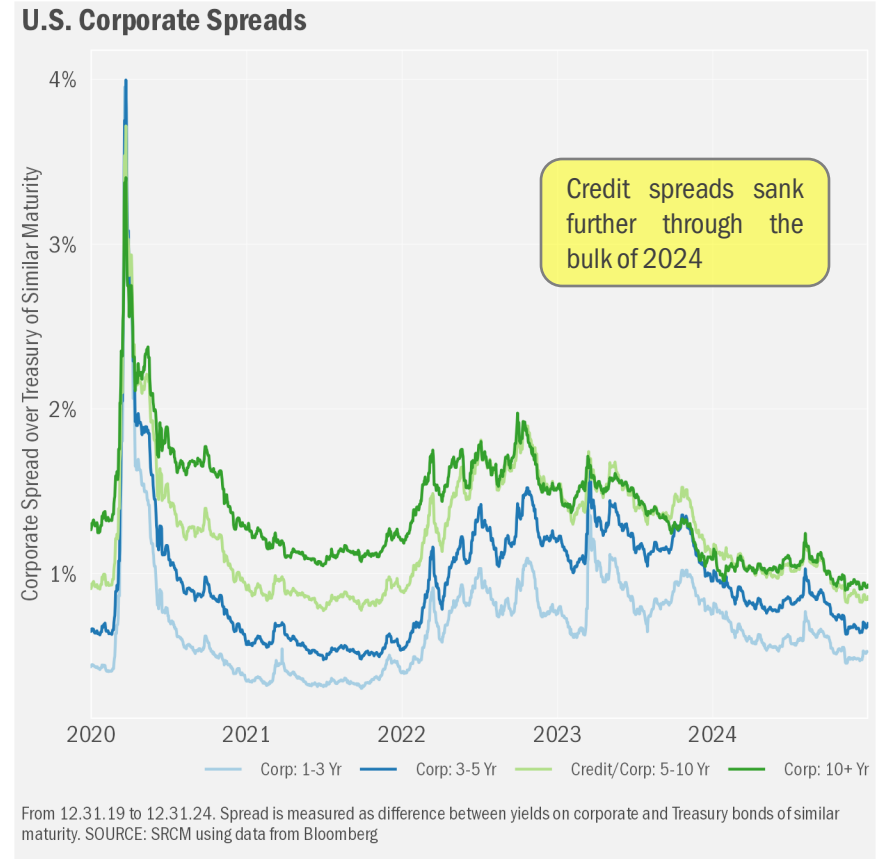
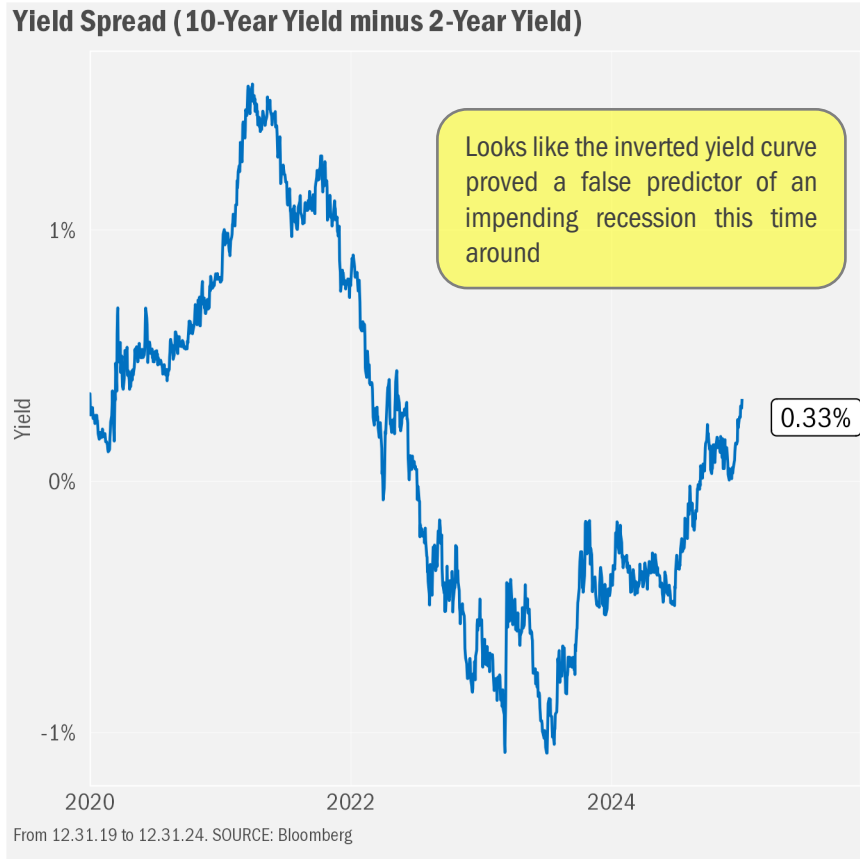
Interest Rates: U.S. Treasury Rates

Investors betting on a broadly lower (and flatter) yield curve during the fourth quarter saw the opposite as longer-term yields rose, even as the Federal Reserve continued to cut interest rates



Interest Rates: Spreads

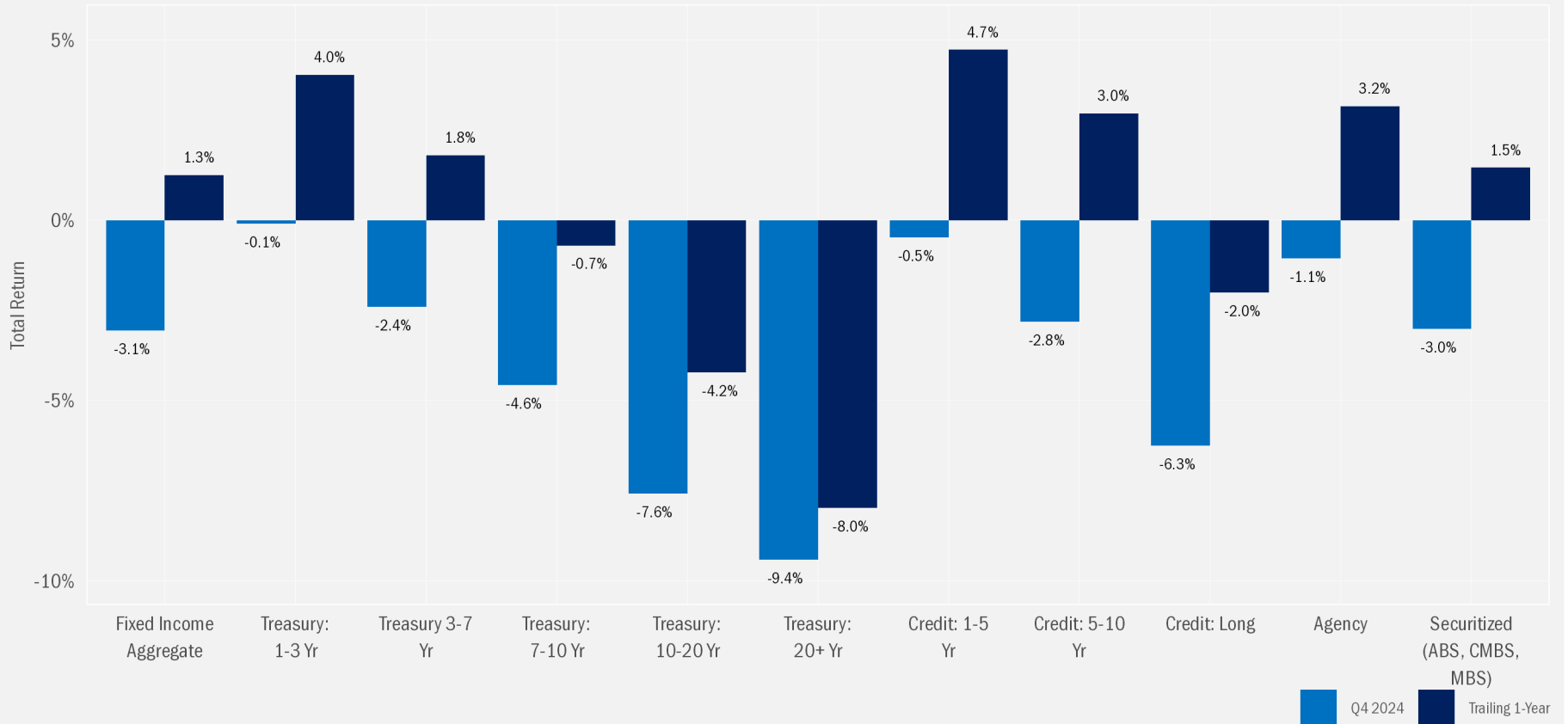
At this point, investors will need to conjure some other data to signal an imminent recession, now that the spread inversion (when short-term rates are higher than long-term rates) has cleared



Fixed Income: Broad-Market Returns

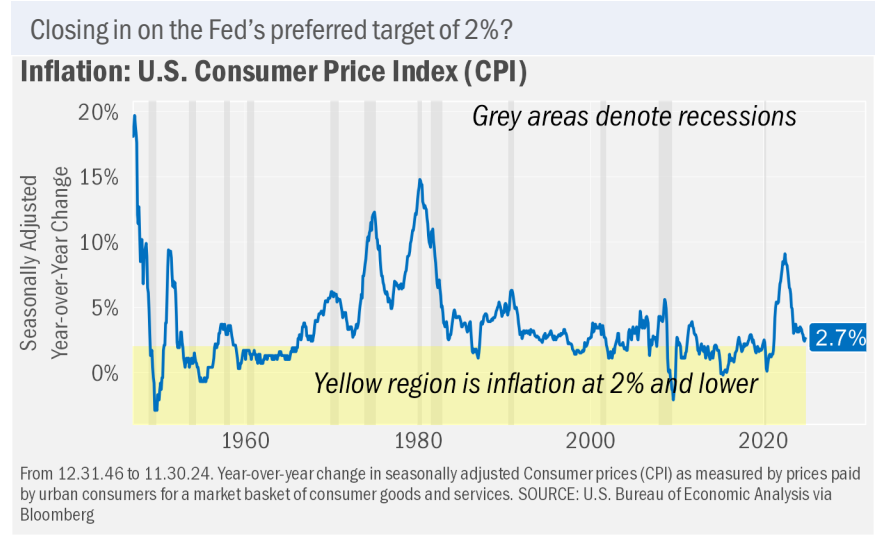
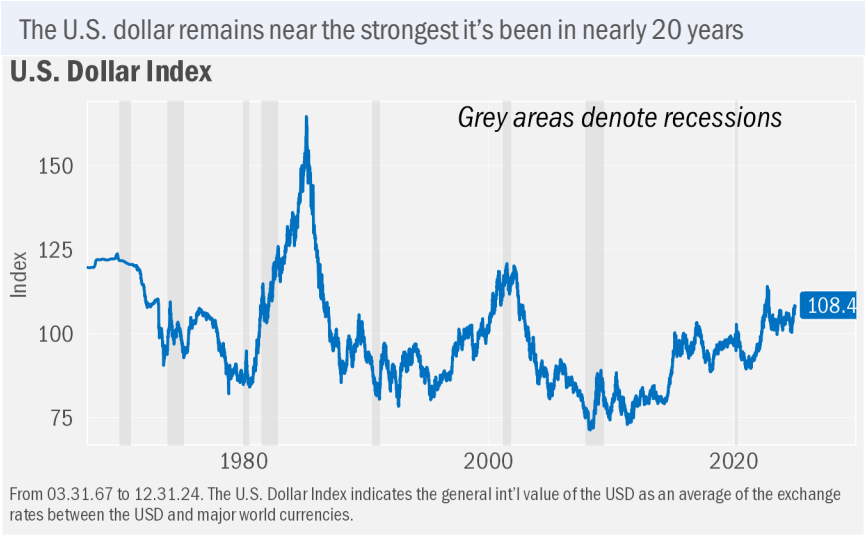
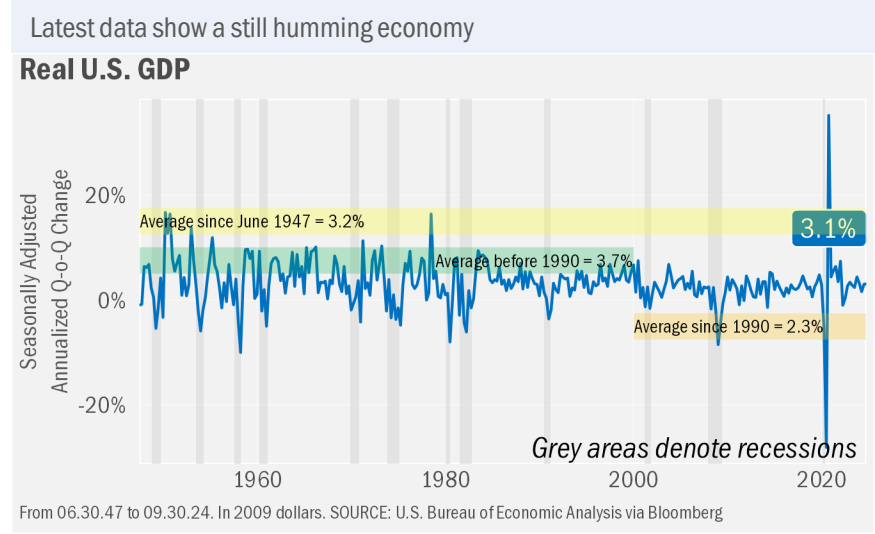
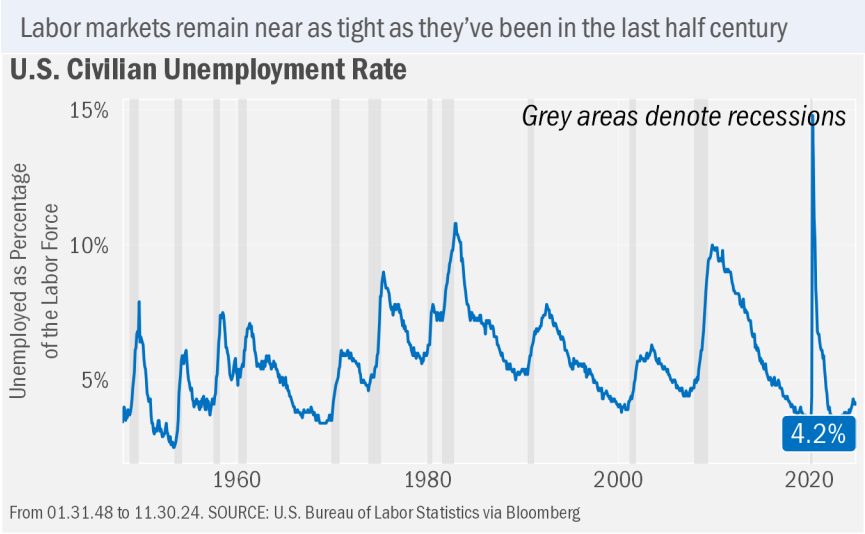
Longer-term yields reversed a Q3 trend during the fourth quarter, dragging down longer-duration segments of the fixed income market

Bloomberg U.S. Aggregate Bond Index and Sub-Index Performance



From 12.31.23 to 12.31.24. The Bloomberg 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. 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

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.



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