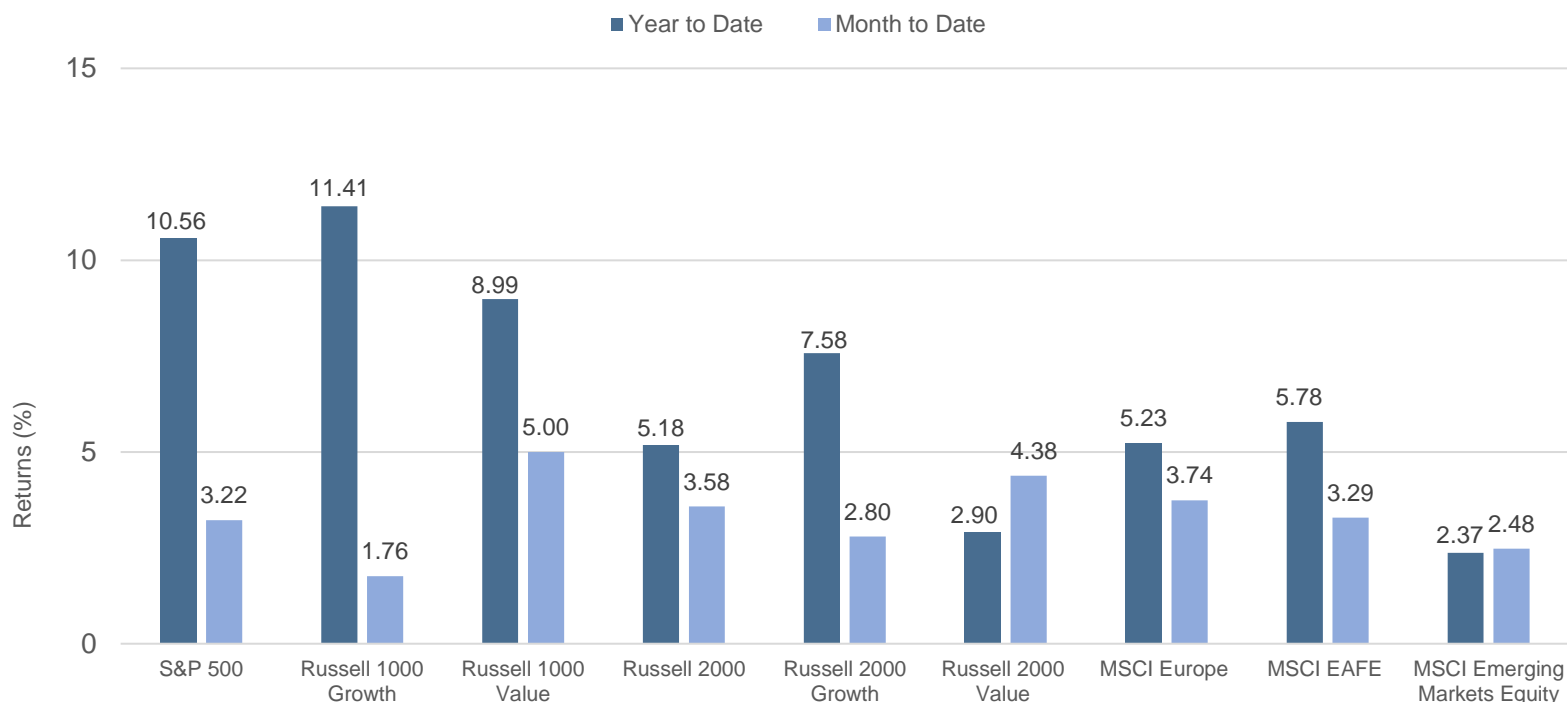


## Key Takeaways:

In March, U.S. equity indices experienced further gains, with the S&P 500 Index consistently reaching new highs and achieving its fifth consecutive monthly increase.

- **Rates Hold:** During the March FOMC meeting, interest rates remained unchanged as anticipated. While rate cuts are still anticipated, lingering concerns persist regarding the possibility of inflation lasting longer than initially expected.
- **Energy Top Sector:** All 11 sectors within the S&P 500 were positive. The Energy sector emerged as the top performer, while the Consumer Discretionary sector lagged all other sectors.
- **Looking Ahead:** Bullish sentiment continues to persist in the market, supported by a prevailing disinflationary outlook and positive analyst forecasts. However, some individuals remain cautious due to the possibility of changes in projected rate cuts in 2024 and concerns about an overbought market.
- **Growing Anticipation for AI:** Excitement around artificial intelligence (AI) continues to remain high as investors monitor how companies can create innovative AI solutions which can revolutionize how businesses operate and enhance productivity.

## Returns (%) for Equity Indices



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

Index returns do not reflect management fees, transaction costs or expenses; one cannot invest directly in an index. Source: Bloomberg 20240404-3492016

**MONTH-TO-DATE**

**YEAR-TO-DATE**

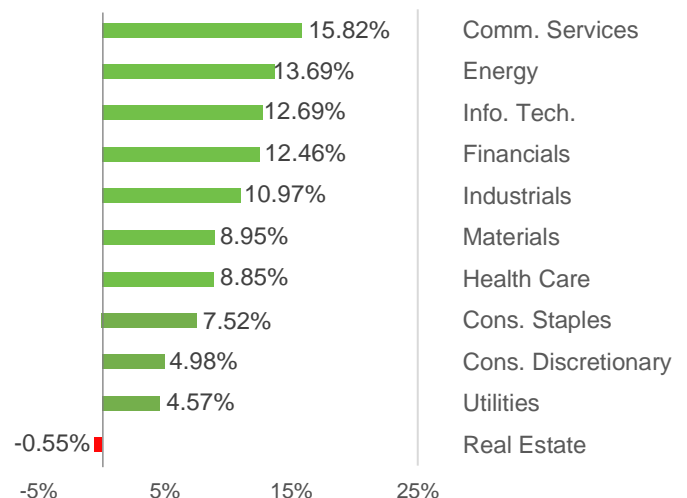
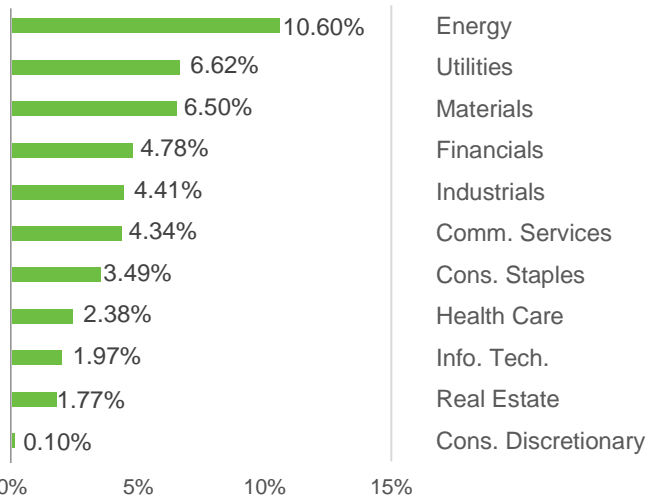
**U.S. Style Returns**

	Value	Blend	Growth
Russell Large	5.00%	3.21%	1.76%
Russell Mid	5.18%	4.34%	2.39%
Russell Small	4.38%	3.58%	2.80%

	Value	Blend	Growth
Russell Large	8.99%	10.30%	11.41%
Russell Mid	8.23%	8.60%	9.50%
Russell Small	2.90%	5.18%	7.58%

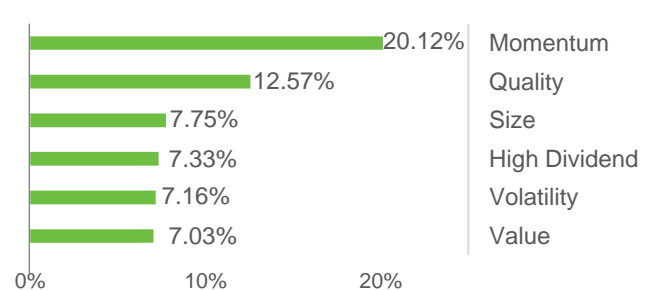
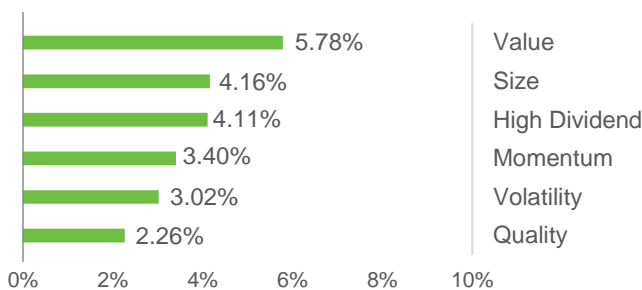
Source: FactSet

**S&P 500 Sector Returns**



Source: FactSet

**MSCI USA Factor Index Returns**



Source: MSCI; <https://www.msci.com/end-of-day-data-search>

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**All investments carry a certain degree of risk including the possible loss of principal,** and an investment should be made with an understanding of the risks involved with owning a particular security or asset class. Interested parties are strongly encouraged to seek advice from qualified tax and financial experts regarding the best options for your circumstances.

The opinions are as of the date noted and are subject to change at any time due to changes in market or economic conditions. Advisory services offered by Victory Capital Management Inc., an SEC-registered investment adviser. 15935 La Cantera Pkwy., San Antonio, TX 78256