

# MONTHLY EQUITY MARKET UPDATE

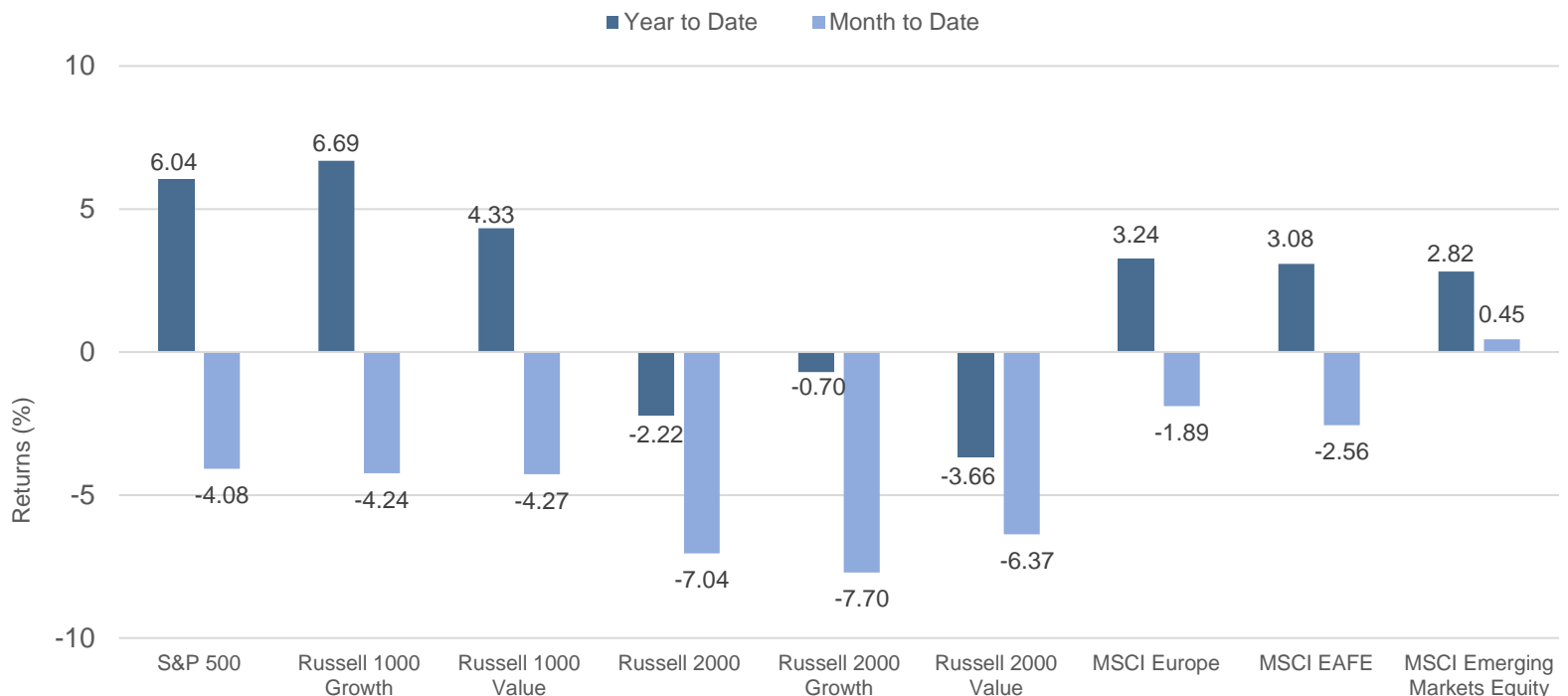
As of April 30, 2024

## Key Takeaways:

In April, U.S. equity indices experienced a pull back, with the S&P 500 Index turning negative following five consecutive months of positive returns.

- **Rates Unchanged:** While rate cuts are still anticipated, the expectations for the number of rate cuts in 2024 continues to move lower. One of the primary factors for the pause in cuts is inflation possibly sticking around longer than originally anticipated.
- **Utilities Top Sector:** Utilities emerged as the sole S&P 500 sector with a positive return in April. Meanwhile, the real estate sector underperformed all others, partly attributed to high mortgage rates fueled by inflationary pressures.
- **Geopolitical Concerns:** Investors continue to monitor tensions in the Middle East. While there has not been significant market reactions so far, ongoing conflict increases the possibility of broader escalation, potentially impacting global markets.
- **Looking Ahead:** In the months ahead, attention will be focused on the Federal Reserve as it addresses persistent inflation. Additionally, the evolution of artificial intelligence adoption continues to be a focal point on its potential impact, particularly within the information technology sector.

## 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 20240507-3564871

MONTH-TO-DATE

YEAR-TO-DATE

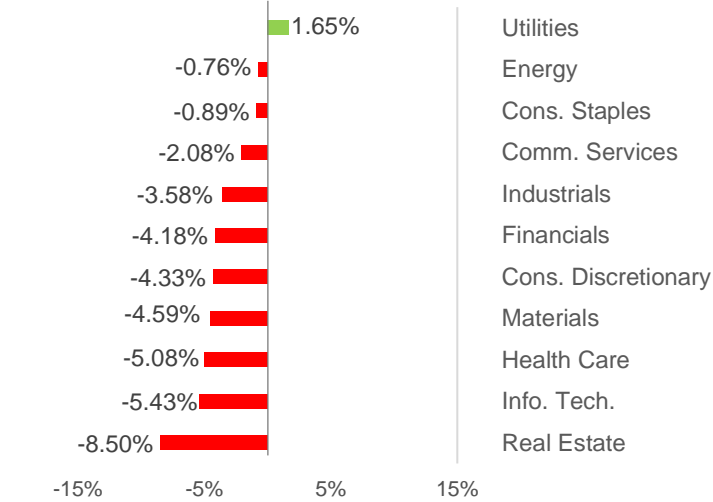
U.S. Style Returns

	Value	Blend	Growth
Russell Large	-4.27%	-4.26%	-4.24%
Russell Mid	-5.23%	-5.40%	-5.81%
Russell Small	-6.37%	-7.04%	-7.70%

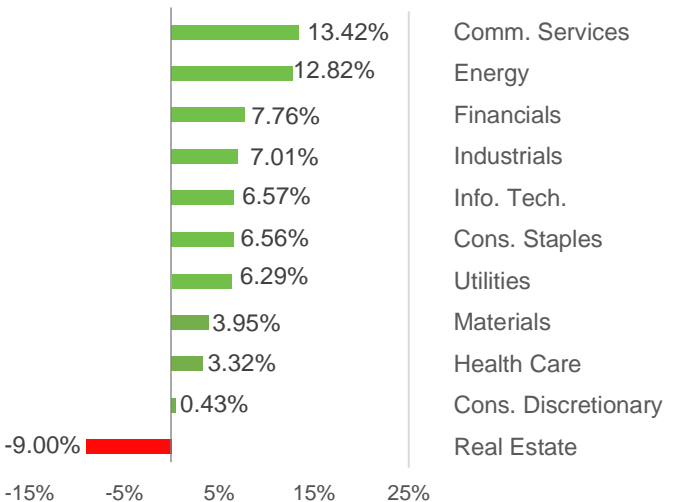
Source: FactSet

	Value	Blend	Growth
Russell Large	4.33%	5.60%	6.69%
Russell Mid	2.56%	2.73%	3.14%
Russell Small	-3.66%	-2.22%	-0.70%

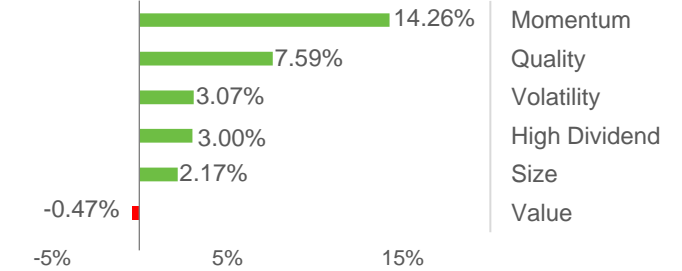
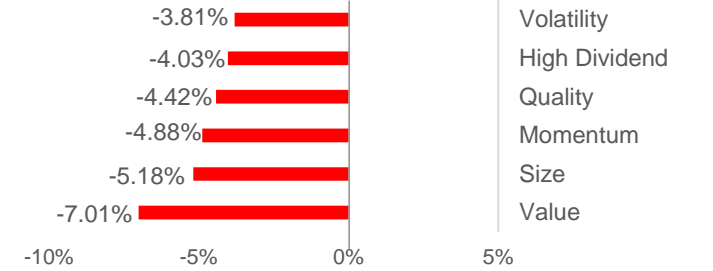
S&P 500 Sector Returns



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.

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