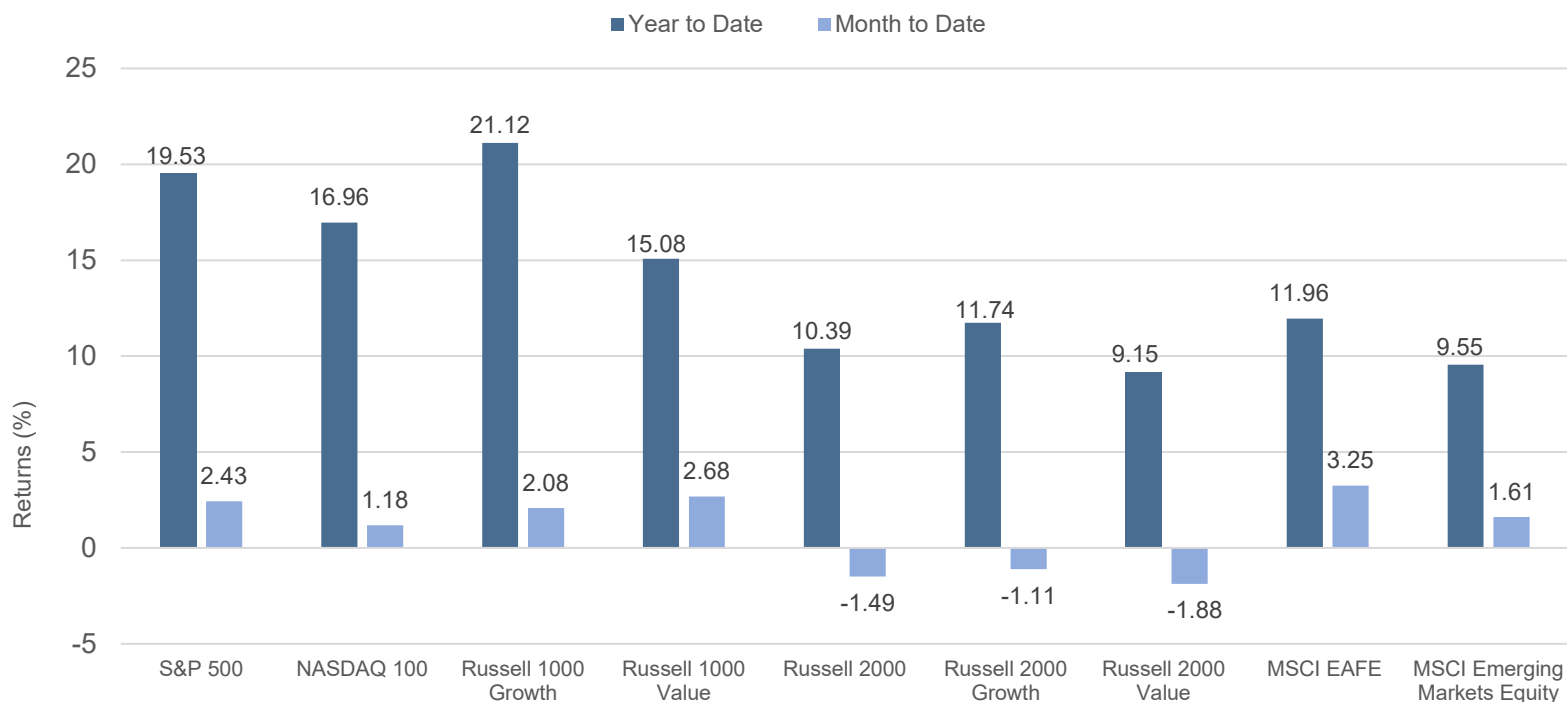


Key Takeaways:

Despite August starting with a sell-off, most major indices rebounded, with the S&P 500 index marking its fourth consecutive month of positive returns.

- Rough Start:** The month began with weak U.S. employment data, followed by the surprise move by the Bank of Japan to increase interest rates, resulting in the largest market drawdown of 2024. Although experiencing some of the steepest declines, the big tech stocks demonstrated their resilience and rebounded strongly by month end.
- Top Sectors:** Nine out of the eleven sectors delivered positive returns, with defensive sectors like consumer staples and healthcare leading the way. These sectors, known for their resilience during economic uncertainty, benefitted from the increased volatility at the beginning of the month.
- Small Caps Pullback:** Following a strong July, small caps experienced a performance reversal, lagging their larger counterparts in August.
- Rate Cut Optimism:** The Federal Reserve continues to signal that it may lower interest rates in September, as recent economic data suggests that the risk of a recession remains relatively low.

Returns (%) for Equity Indices



Source: Bloomberg

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.

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MONTH-TO-DATE

YEAR-TO-DATE

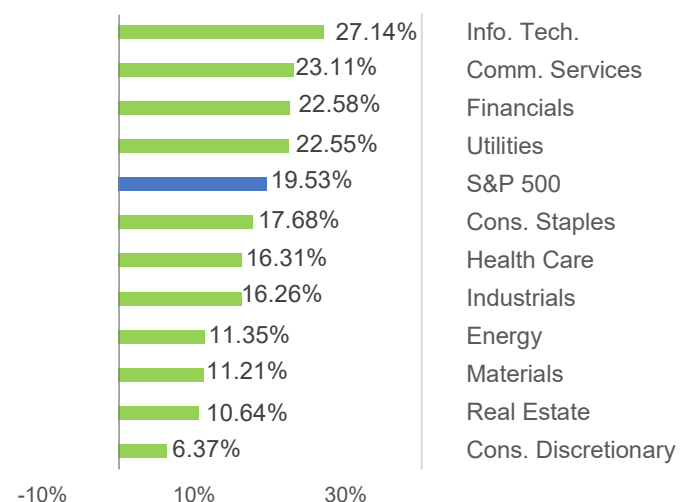
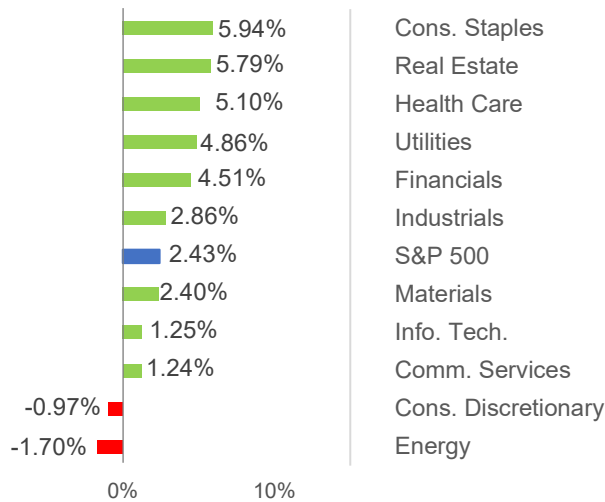
U.S. Style Returns

	Value	Blend	Growth
Russell Large	2.68%	2.37%	2.08%
Russell Mid	1.89%	2.03%	2.48%
Russell Small	-1.88%	-1.49%	-1.11%

	Value	Blend	Growth
Russell Large	15.08%	18.64%	21.12%
Russell Mid	12.95%	12.14%	9.27%
Russell Small	9.15%	10.39%	11.74%

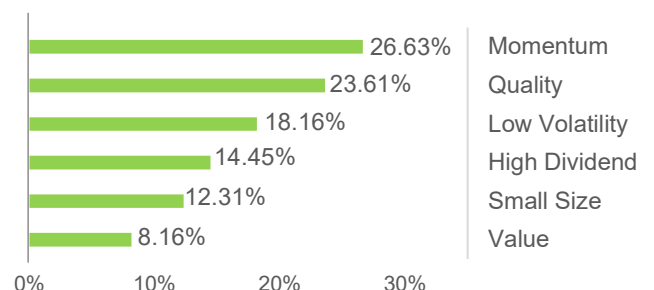
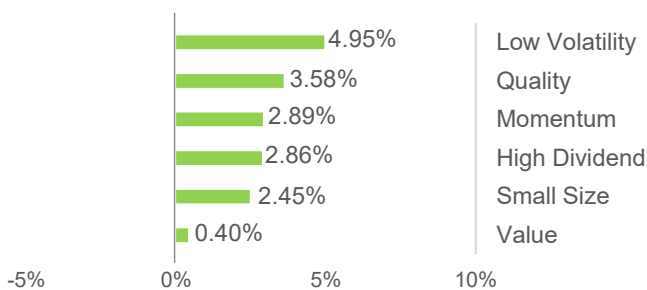
Source: FactSet

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.

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