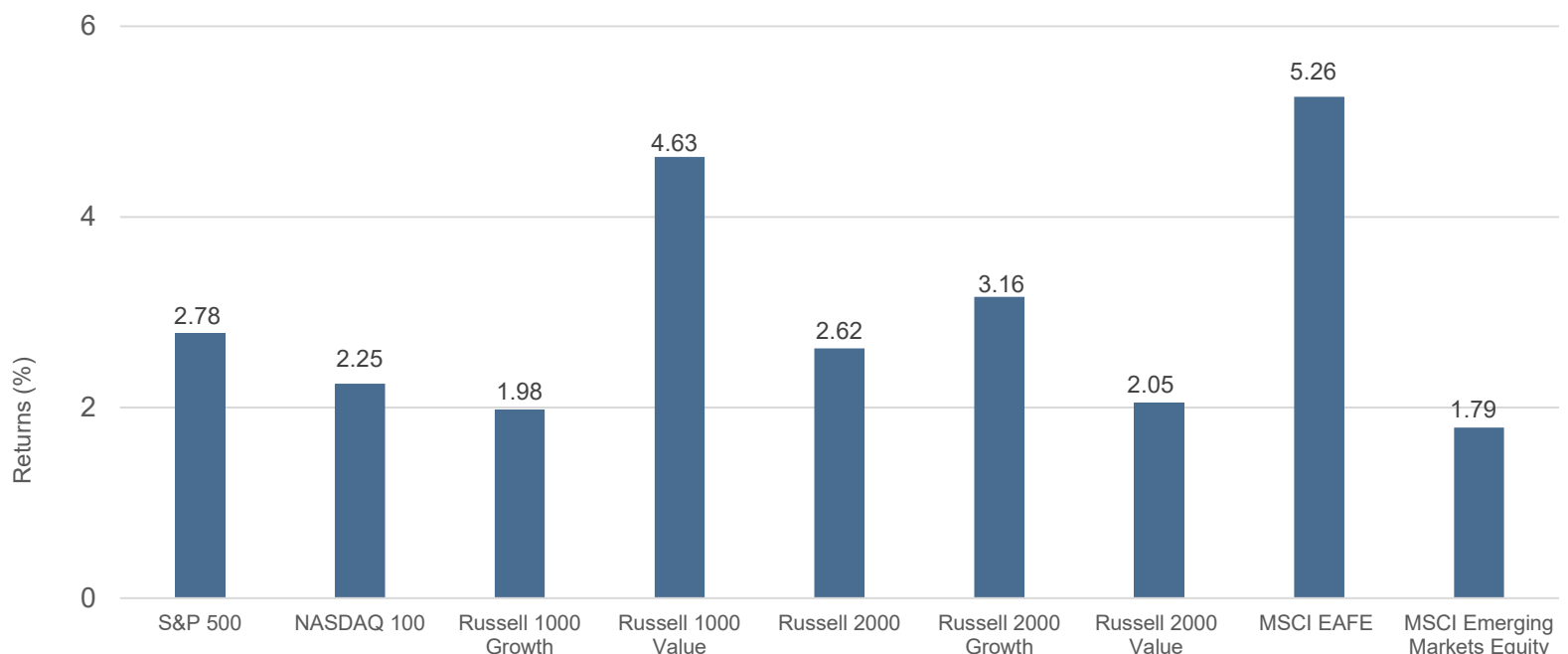


Key Takeaways:

Equities rebounded following a mostly negative December, as the S&P 500 Index posted a positive return in the month of January for the third consecutive year.

- Sector Performance:** 10 of the 11 S&P 500 sectors delivered positive returns, as Communication Services and Health Care led all other sectors. The Information Technology was the worst performing sector, as concerns surrounding various aspects of the A.I. race triggered a late-month selloff in several A.I. related tech stocks.
- Rate Cut Pause:** The Federal Reserve put a pause on rate cuts in January after three consecutive reductions, a move that was anticipated as the Fed continued to indicate a slower pace of rate cuts in 2025.
- Gold Surges:** With an increase in global uncertainty driven by tariff plans and inflationary pressures, investors seeking a safe haven pushed gold to new highs in January.
- What to Watch For:** Following a weak month for the Information Technology sector and expected slowing earnings growth in Mag 7 names, some see it as a potential signal for broader market participation. Meanwhile, the ongoing threat of tariffs and the new administration is expected to cause global uncertainty and likely influence markets in the months ahead.

YTD 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

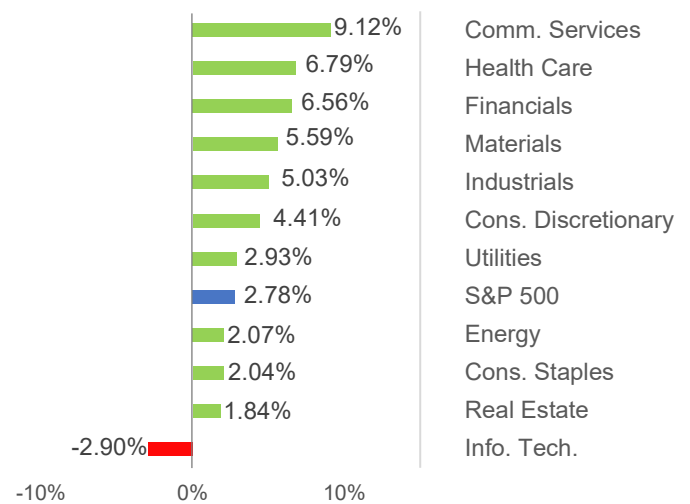
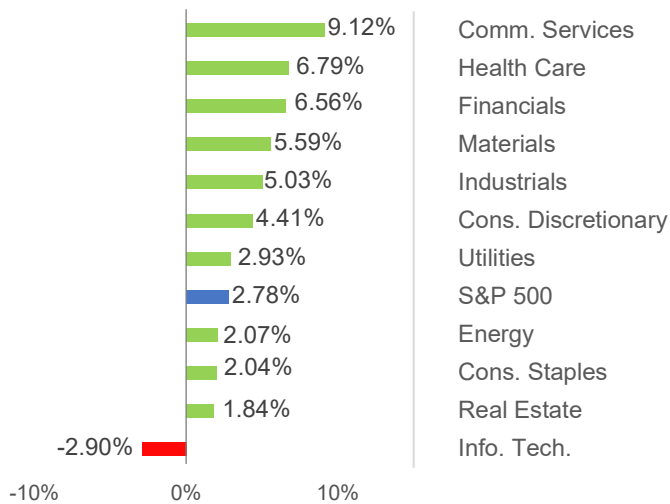
U.S. Style Returns

	Value	Blend	Growth
Russell Large	4.63%	3.18%	1.98%
Russell Mid	3.51%	4.25%	6.38%
Russell Small	2.05%	2.62%	3.16%

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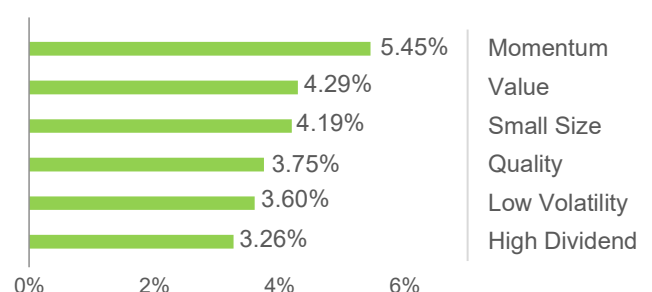
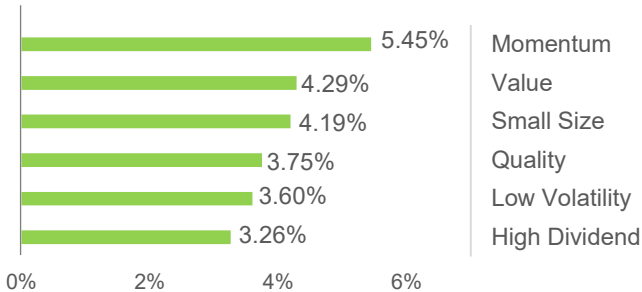
Source: FactSet

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