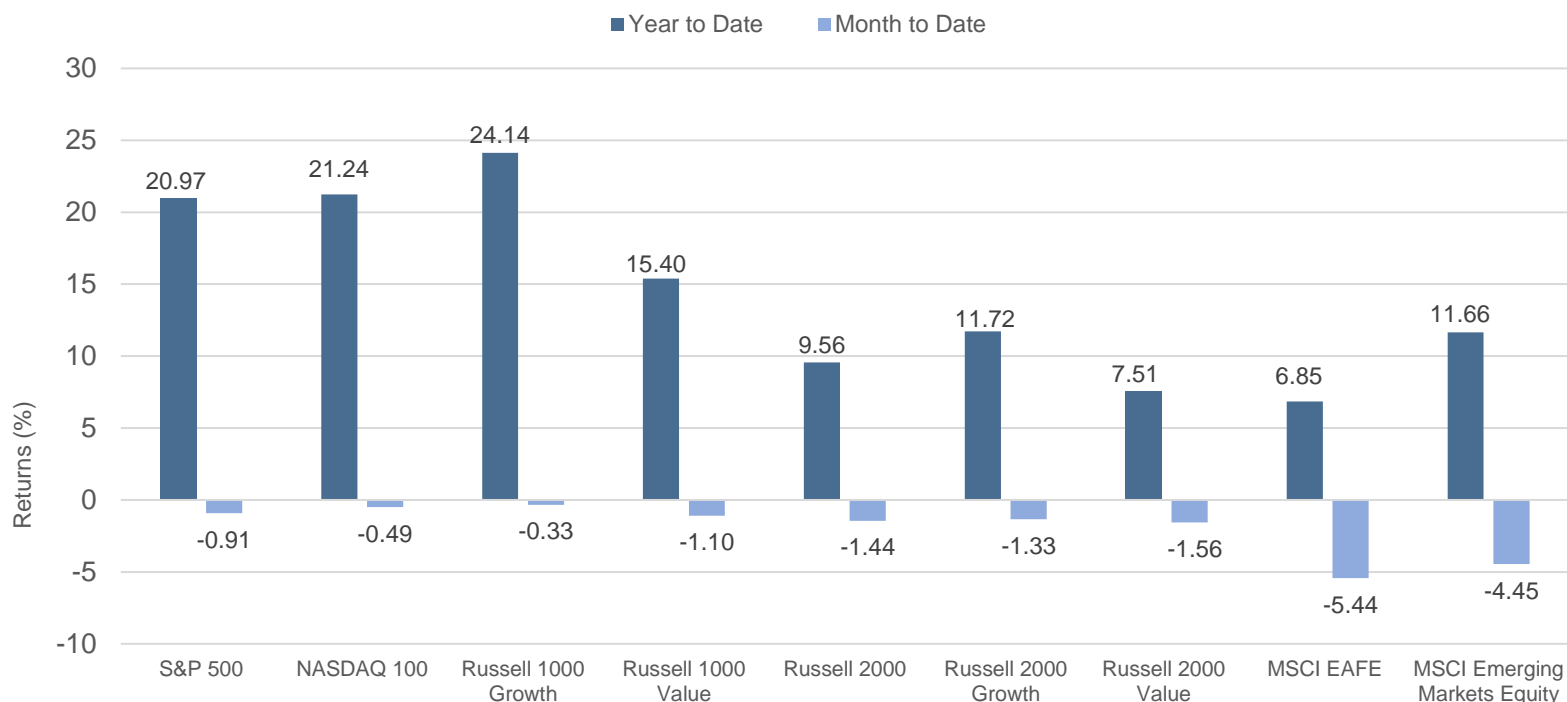


Key Takeaways:

In October, broad market indexes posted marginal losses as investors faced a strengthening dollar, the crossroads of an election outcome, additional Fed rate cuts and continued geopolitical uncertainty.

- Reversal in Equities:** Markets were mostly positive through the month of October, however volatility emerged within the last trading day of the month and led to marginal losses. Concerns around economic growth, the close to an election cycle and an additional set of Fed Rate cuts all weigh on sentiment.
- A Handful of Sectors Outperform the Market:** Eight out of the eleven sectors underperformed the S&P 500 and had a negative return for the month, with Financials, Communication Services and Energy being the outliers which posted positive returns in October.
- Emerging Markets:** Emerging Markets shifted from being one of the best performing asset classes in September to being the worst performing in October. Despite China announcing measures of fiscal support, little follow-through has been seen to instill more confidence.
- Eyes on the Fed:** The market continues to hold expectations of a rate cut in early November; however, this is set against a backdrop of strong jobs and wage data.

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

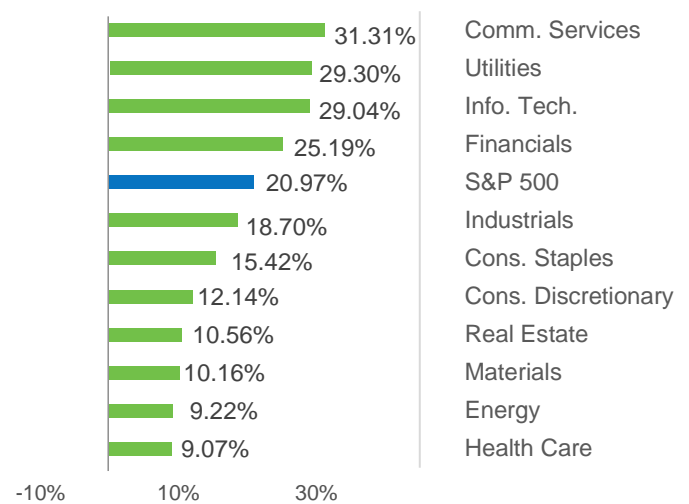
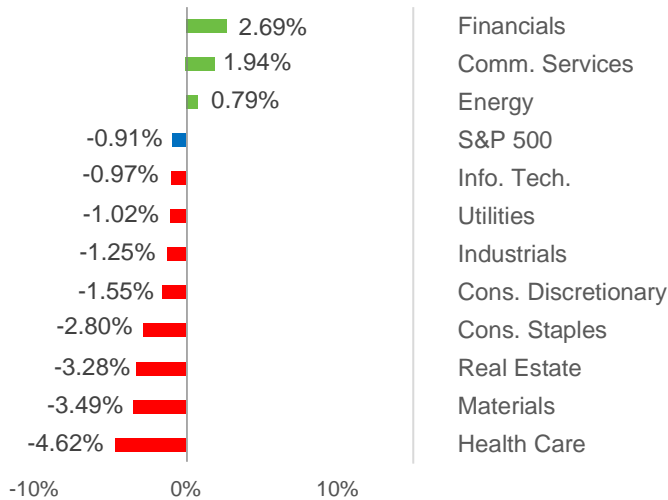
U.S. Style Returns

	Value	Blend	Growth
Russell Large	-1.10%	-0.70%	-0.33%
Russell Mid	-1.26%	-0.54%	1.75%
Russell Small	-1.56%	-1.44%	-1.33%

	Value	Blend	Growth
Russell Large	15.40%	20.33%	24.14%
Russell Mid	13.63%	14.02%	14.88%
Russell Small	7.51%	9.56%	11.72%

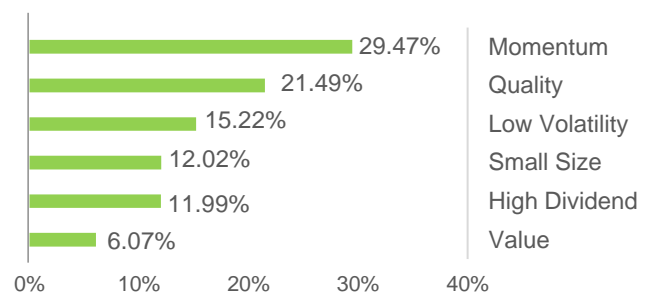
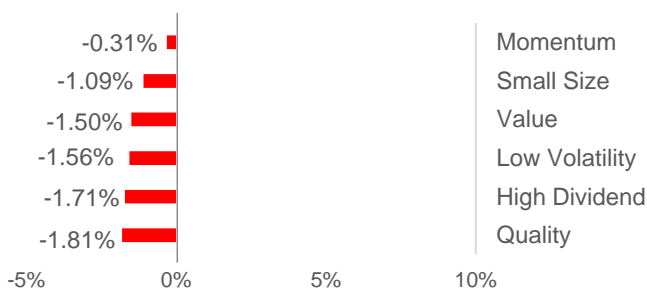
Source: FactSet

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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