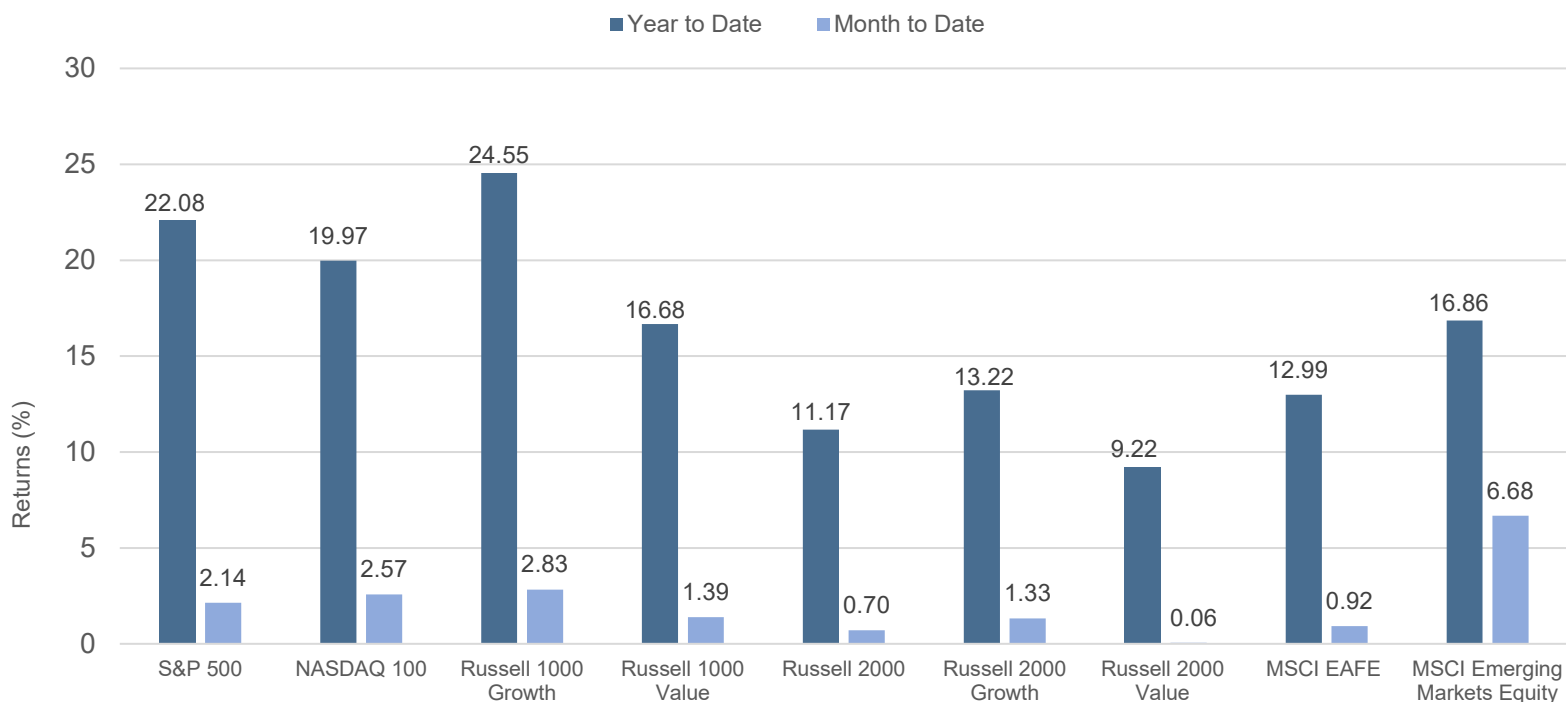


Key Takeaways:

In September, the top headline was the Federal Reserve announcing a 50-basis-point rate cut. Most major indices posted gains, with the S&P 500 Index recording its fifth consecutive month of positive returns.

- Rate Cut:** For the first time since March of 2020, the Federal Reserve announced a rate cut. While the rate cut was anticipated, the size caught some by surprise, as the Fed opted for a half-percentage-point reduction.
- Energy Lags:** Eight out of the eleven sectors delivered positive returns, with Consumer Discretionary outperforming all other sectors, followed by Utilities. Energy lagged all other sectors, which was primarily due to low oil prices and weakening global demand for oil.
- Emerging Markets Rally:** Emerging Markets was one of the best performing asset classes in September, which got a boost late in the month from China announcing new stimulus measures in an attempt put an end to China's multi-year bear market.
- Going into Q4:** As we go into the fourth quarter, Investors will keep a close watch on economic growth, potential additional rate cuts before year-end, the ongoing conflict in the Middle East, and the market impact of the upcoming presidential election.

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

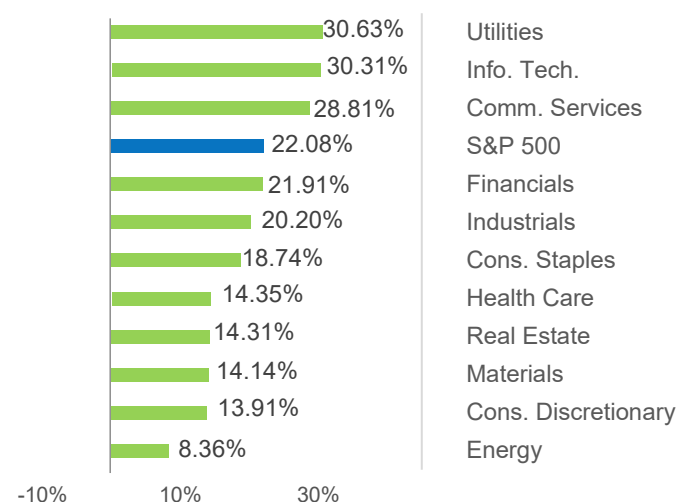
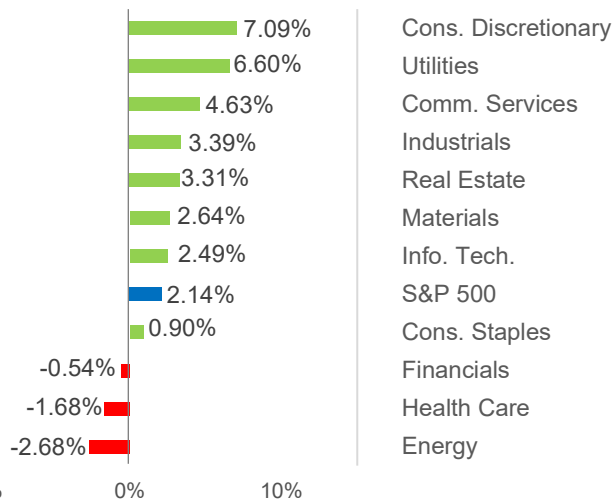
U.S. Style Returns

	Value	Blend	Growth
Russell Large	1.39%	2.14%	2.83%
Russell Mid	1.88%	2.23%	3.33%
Russell Small	0.06%	0.70%	1.33%

	Value	Blend	Growth
Russell Large	16.68%	21.18%	24.55%
Russell Mid	15.08%	14.63%	12.91%
Russell Small	9.22%	11.17%	13.22%

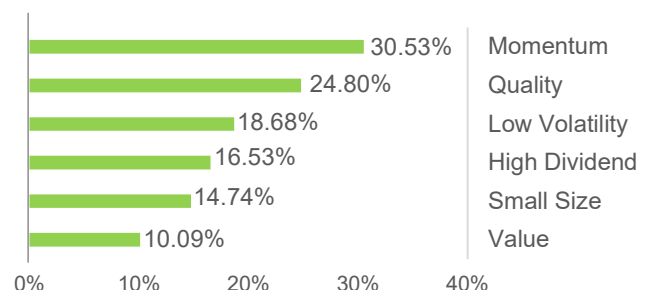
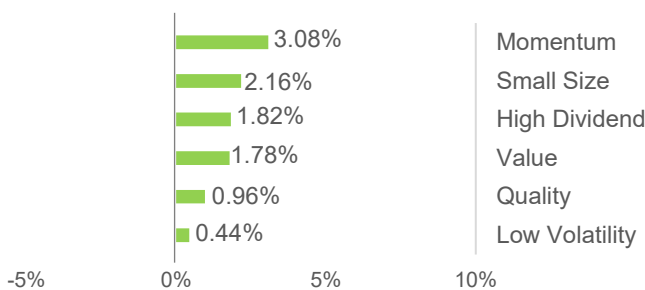
Source: FactSet

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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