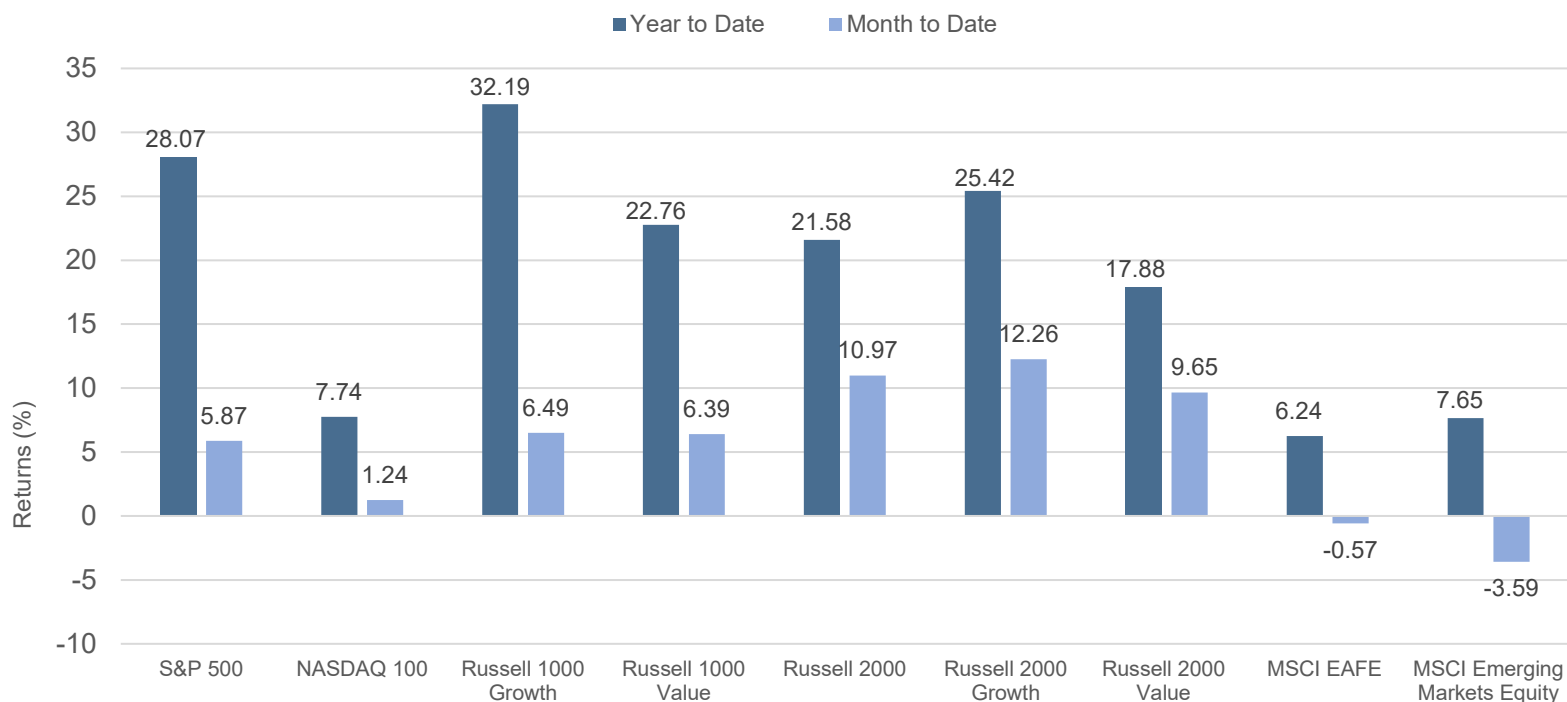


## Key Takeaways:

In November, U.S. equities surged, bolstered by a tailwind stemming from a decisive U.S. presidential election outcome.

- **Small Cap Rally:** Small-cap stocks performed well in November, driven by the Federal Reserve's cycle of rate cuts and optimism about the potential for reduced regulation under the incoming administration.
- **Sectors:** All 11 sectors posted positive returns, with Consumer Discretionary and Financials emerging as the top performers. The Financial sector has surpassed all other sectors in performance for the year.
- **Another Rate Cut:** The Federal Reserve lowered rates by another 25 basis points. This cut was widely anticipated, as the Fed continues to navigate the delicate balance between combating inflation and sustaining economic growth.
- **End of the Year:** As the year draws to a close, it remains to be seen whether major U.S. equities indexes can sustain their gains and deliver another year of positive returns. This has led some to be concerned about valuations being stretched. Investors will also be monitoring future rate cuts before the year ends.

## 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**

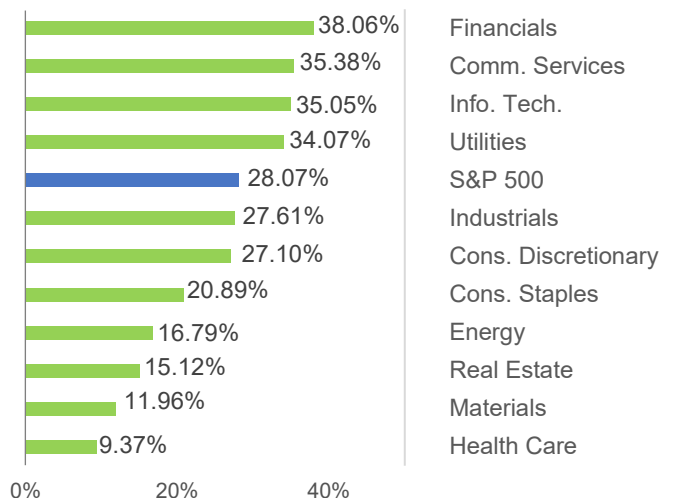
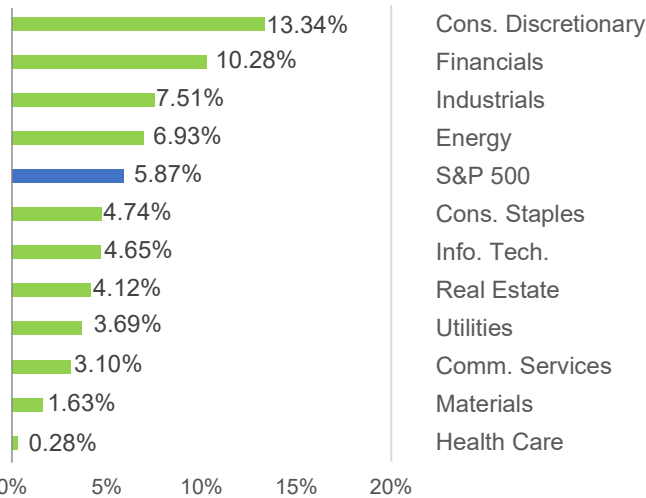
**U.S. Style Returns**

	Value	Blend	Growth
Russell Large	6.39%	6.44%	6.49%
Russell Mid	7.36%	8.82%	13.33%
Russell Small	9.65%	10.97%	12.26%

	Value	Blend	Growth
Russell Large	22.76%	28.08%	32.19%
Russell Mid	22.00%	24.07%	30.20%
Russell Small	17.88%	21.58%	25.42%

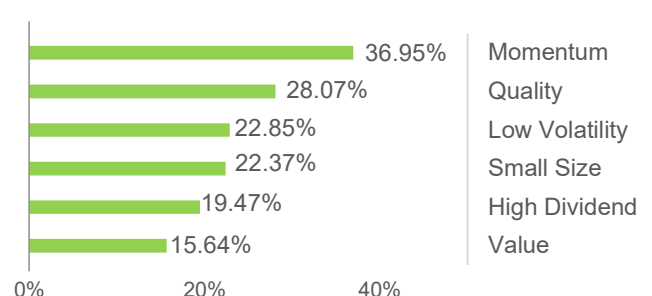
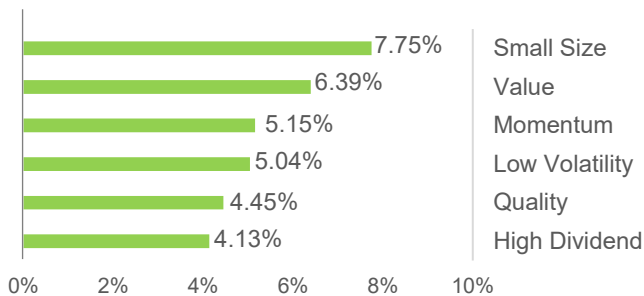
Source: FactSet

**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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