

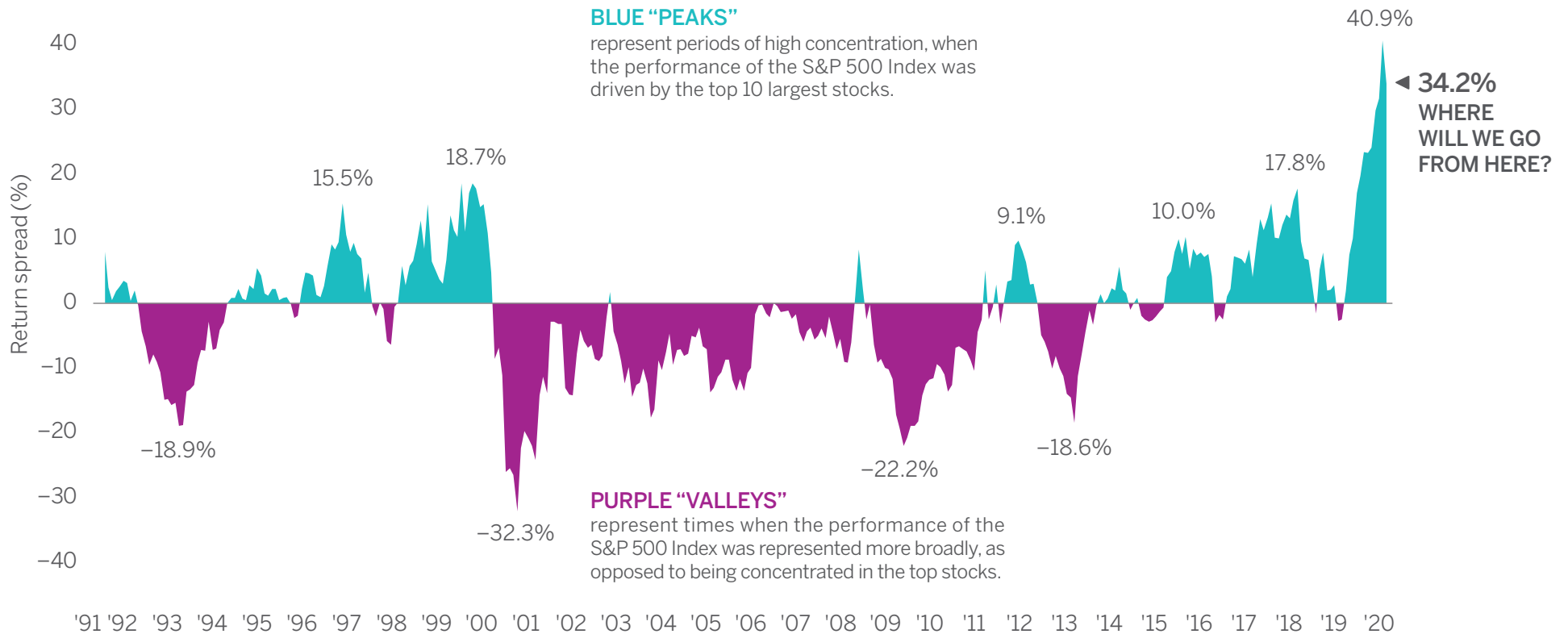
PICTURE THIS

Cycles of concentration

Concentration in the S&P 500® Index has reached extreme levels and performance has been severely skewed by a few mega-cap companies. But, history suggests that high concentration could spell opportunity, particularly for investors who understand the limitations of cap-weighting.

RETURN SPREAD BETWEEN THE TOP 10 AND BOTTOM 490 STOCKS IN THE S&P 500 INDEX August 1, 1991 to September 30, 2020

This graph illustrates the differential (spread) in 1-year trailing returns between the 10 largest S&P 500 constituents by capitalization weight, as of each quarter-end, and the remaining 490 index constituents.



Past performance does not guarantee future results.

Indexes are unmanaged and not available for direct investment and do not represent the performance of a single fund or any of the Victory Funds. This chart is for illustrative purposes only.

Source: FactSet.



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CHANGING OF THE GUARD: TOP TEN LIST HAS EVOLVED

Only one stock, Microsoft, has remained in the top 10 of the S&P 500 Index over the last two decades, proving that **change is the only constant**.

1999

Top 10 stocks in S&P 500 Index	Portfolio weight (%)
Microsoft Corporation	4.89
General Electric Company	4.12
Cisco Systems, Inc.	2.84
Walmart Inc.	2.50
Exxon Mobil Corporation	2.26
Intel Corporation	2.23
Lucent Technologies Inc.	1.90
IBM Corporation	1.58
Citigroup Inc.	1.52
America Online, Inc.	1.37

2019

Top 10 stocks in S&P 500 Index	Portfolio weight (%)
Apple Inc.	4.58
Microsoft Corporation	4.50
Alphabet Inc.	2.99
Amazon.com, Inc.	2.88
Facebook, Inc. Class A	1.85
Berkshire Hathaway Inc. Class B	1.66
JPMorgan Chase & Co.	1.63
Johnson & Johnson	1.43
Visa Inc. Class A	1.20
Procter & Gamble Company	1.16

Source: FactSet.

Consider the investment objectives, risks, charges and expenses and other important information about the VictoryShares ETFs carefully before investing. To obtain a prospectus or summary prospectus visit www.victorysharesliterature.com. Read it carefully before investing.

All investing involves risk, including potential loss of principal.

The S&P 500® Index is an unmanaged market-capitalization-weighted index generally considered to be representative of U.S. equity market activity. The index consists of 500 stocks representing leading industries of the U.S. economy. Index results assume the reinvestment of dividends paid on the stocks constituting the index. Indexes are unmanaged and not available for direct investment and do not represent the performance of a single fund or any Victory Funds.

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