

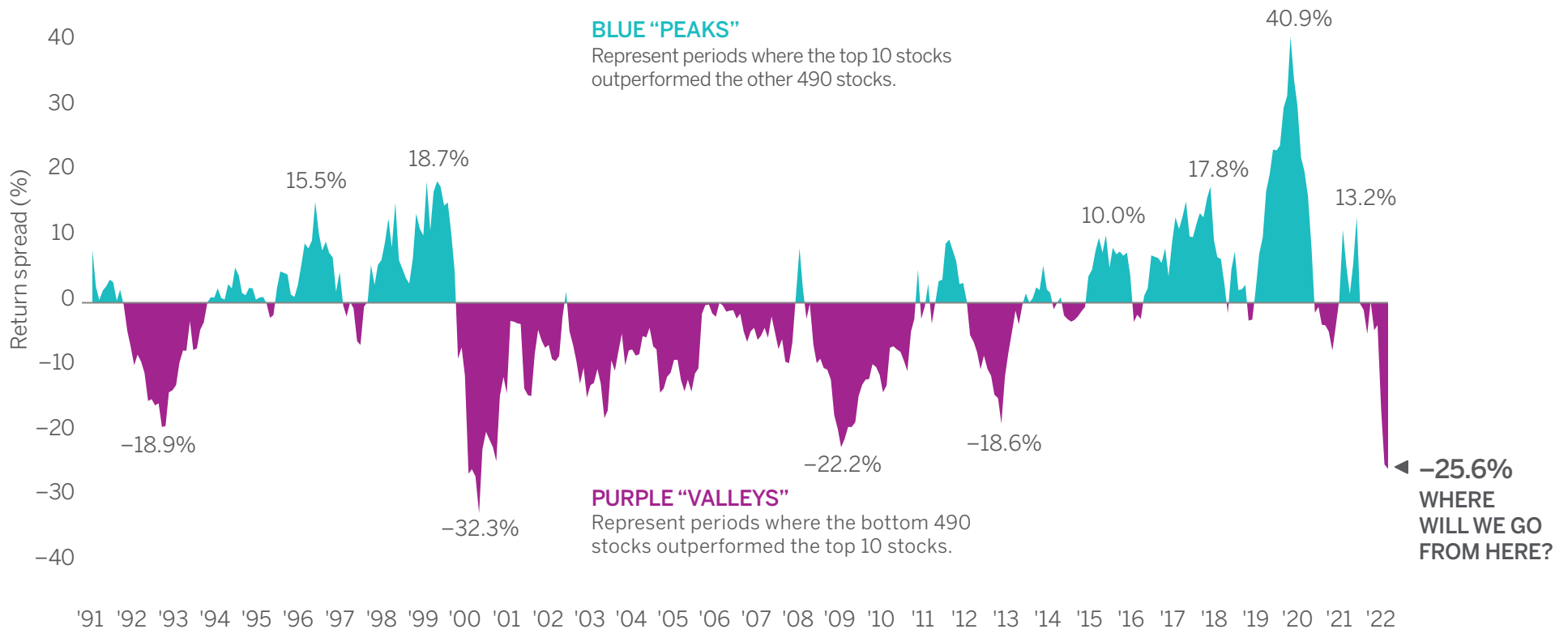
PICTURE THIS

Cycles of concentration

Concentration in the S&P 500® Index reached extreme levels during 2020 and performance was severely skewed by a few mega-cap companies.

RETURN SPREAD BETWEEN THE TOP 10 AND BOTTOM 490 STOCKS IN THE S&P 500 INDEX August 1, 1991 to December 31, 2022.

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.

CHANGING OF THE GUARD: TOP TEN LIST HAS EVOLVED

Only three stocks have remained in the top 10 of the S&P 500 Index over the last two decades, proving that **change is the only constant**.

2002

Top 10 stocks in S&P 500 Index	Portfolio weight (%)
Microsoft Corporation	3.41
General Electric Company	2.99
Exxon Mobil Corporation	2.90
Wal-Mart Stores Inc.	2.75
Pfizer Inc.	2.32
Citigroup Inc.	2.23
Johnson & Johnson	1.97
American International Group, Inc.	1.86
IBM International Business Machines Corp.	1.62
Merck & Co., Inc.	1.57

2022

Top 10 stocks in S&P 500 Index	Portfolio weight (%)
Apple Inc.	6.05
Microsoft Corporation	5.56
Alphabet Inc. Class A and Class C	3.10
Amazon.com, Inc.	2.32
Berkshire Hathaway Inc. Class B	1.73
UnitedHealth Group Incorporated	1.54
Johnson & Johnson	1.44
Exxon Mobil Corporation	1.41
JPMorgan Chase & Co.	1.22
NVIDIA Corporation	1.13

Source: FactSet.

Advisory Services offered by Victory Capital Management Inc.

All investing involves risk, including the potential loss of principal.

The S&P 500® Index is a market-capitalization-weighted index that measures the performance of the common stocks of 500 leading U.S. companies.

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