

Victory US Large Cap 500 IndexSM

The Victory US Large Cap 500 IndexSM, designed by Victory Capital Management Inc., measures the performance of the 500 largest companies in the Wilshire 5000 Total Market IndexSM (Wilshire 5000SM) by market capitalization.

Membership

To be included in the Victory US Large Cap 500 Index, an issue must:

- Be the primary equity issue: a common stock or REIT (exclusions include limited partnerships, tracking stocks and ADRs);
- Have its primary market listing in the United States;
- Be a stock above the 500 largest stock in the Wilshire 5000 by market cap in March and September; and
- Not add bulletin-board or Pink Sheet issues. These issues are not included because they generally do not have consistently readily available prices.

The company's primary issue for index valuation is determined based on the following criteria:

- Market capitalization;
- Trading volume;
- Institutional holdings; and
- Conversion rules (for companies with multiple share classes).

Adjustments & Maintenance

Changes to the composition of the Victory US Large Cap 500 Index and updates of component shares and float factors are based on the following rules:

Composition Changes

The composition of the Victory US Large Cap 500 Index is reviewed semi-annually. Additions and deletions are made after the close of trading on the third Friday of March and September and are pre-announced by the second day prior to the implementation date. (Semi-annual rebalance dates prior to March 29, 2019 were made after the close of month-end trading of March and September.)

- Additions include any new non-component company – an IPO or new exchange listing – that meets the index inclusion standards as of the close of trading on the second Friday of the month.
- Deletions include any issue that becomes a pink sheet or otherwise stops trading for ten consecutive days. The issue is removed at its latest quoted value or at \$0.01 if no recent quoted value is available. Until the monthly review, the issue remains in the indexes at its last exchange-traded price.
- Once a quarter, current component stocks with more than 20 non-trading days that have not been suspended are deleted. Suspended stocks are evaluated separately for removal.
- In addition to the scheduled composition reviews, any issue that at any time fails to meet one or more of the index membership requirements is removed from the indexes as soon as prudently possible.
- Deletions are not replaced until the semi-annual rebalance.
- The Wilshire Index Oversight Committee may, at its discretion and if it has determined a company to be in extreme financial distress, remove the company from a Wilshire Index to which that company belongs if the committee deems the removal necessary to protect the integrity of the index and interests of investors in products linked to that index.

Share and Float Factor Updates

- Component shares and float factors are updated when updated to the Wilshire 5000 or quarterly after the close of trading on the third Friday of March, June, September and December. The changes become effective at the opening of trading on the next business day.

- In addition to the scheduled shares and float factor reviews, if the cumulative impact of corporate actions during the period between scheduled updates changes a company's float-adjusted shares outstanding by ten percent (10%) or more, the company's shares and float factor are updated as soon as prudently possible. Share and float changes based on corporate actions are implemented using standard Wilshire Indexes procedures.
- Shares and float factors of bulletin-board and pink-sheet stocks are not adjusted until they are returned to exchange listings, except to account for stock splits and reverse splits. Companies that are re-listed as of the close of trading on the second Friday of each month will have their shares and float adjustments made at the same time as the Wilshire 5000 index additions and deletions, after the close of trading on the third Friday of each month.

Share Treatment & Float Adjustment

The following rules describe the treatment of shares and the application of float factors in the Victory US Large Cap 500 Index:

- Shares outstanding for multiple classes of stock are combined into the primary issue's shares outstanding to reflect the company's total market capitalization;
- Float adjustments are based on block ownership of each class of stock, and then are combined to determine total float for a company's combined shares.

Weighting

The index is weighted by float-adjusted market capitalization.

More Information

Powered by Wilshire Indexes, please visit www.wilshire.com or email wilshireindexes@wilshire.com.

Victory Capital Management Inc., please visit <https://vcm.com/> or email info@vcm.com.

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