

Q4 // DECEMBER 31, 2021

PORTFOLIO CHARACTERISTICS	Strategy	Bloomberg U.S. Aggregate Government Intermediate & MBS Index
Average Credit Quality	AA+	AA+
Coupon Rate	2.15	1.99
Effective Duration (Yrs)	3.7	4.1
Effective Convexity	-0.10	-0.66
Total # of Securities/Bonds	282	1,036

RISK STATISTICS (5 YR. VS. INDEX)

Alpha (%)	0.57
Beta	0.91
Sharpe Ratio	0.87
R-Squared (%)	85.11
Information Ratio	0.58
Tracking Error (%)	0.80
Upside Capture (%)	104.68
Downside Capture (%)	81.94

PORTFOLIO MANAGERS

Jim Jackson, CFA  
Neal Graves, CFA, CPA

STRATEGY NET ASSETS

\$9.9B

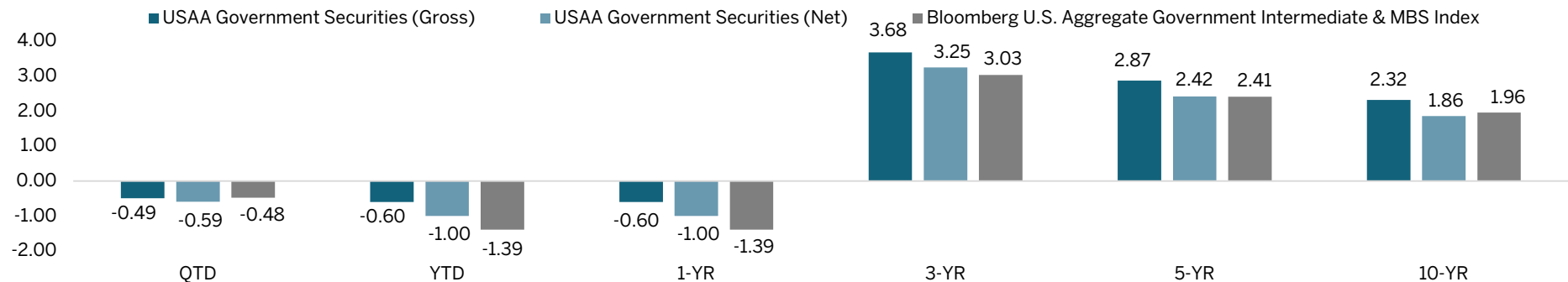
BENCHMARK

Bloomberg U.S. Aggregate Government Intermediate & MBS Index

COMPOSITE INCEPTION DATE

March 1991

COMPOSITE PERFORMANCE (%)



HISTORICAL COMPOSITE PERFORMANCE (%)

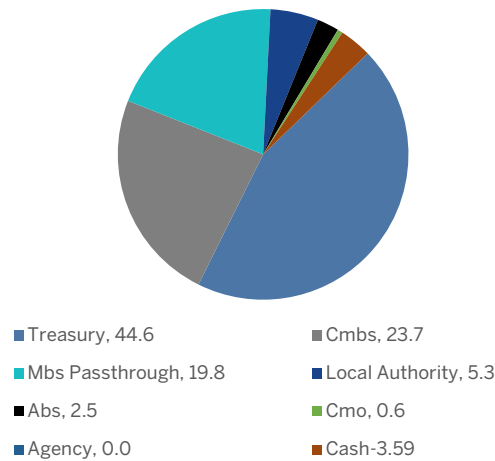
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
USAA Government Securities (Gross)	-0.60	5.71	6.07	1.53	1.83	1.72	1.46	4.67	-1.26	2.37
USAA Government Securities (Net)	-1.00	5.29	5.58	1.04	1.35	1.23	0.95	4.15	-1.70	1.96
Bloomberg U.S. Aggregate Government Intermediate & MBS Index	-1.39	4.91	5.72	1.22	1.76	1.34	1.33	4.13	-1.32	2.13

**Past performance cannot guarantee future results.** Returns greater than one year are annualized. Returns are expressed in U.S. dollars. Composite returns are net of transaction costs and gross of non-reclaimable withholding taxes, if any, and reflect the reinvestment of dividends and other earnings. Gross-of-fees returns are presented before management and custodial fees but after all trading expenses. Net-of-fees returns are calculated by deducting 1/12 of the highest tier of the standard fee schedule in effect for the period noted (the model fee). The composite

model fee for each period is either the highest tier of the current fee schedule or a higher value, whichever is required to ensure the model composite net-of-fee return is lower than or equal to the composite net-of-fee return calculated using actual fees. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. The firm's fees are available on request and may be found on Part II of its Form ADV.

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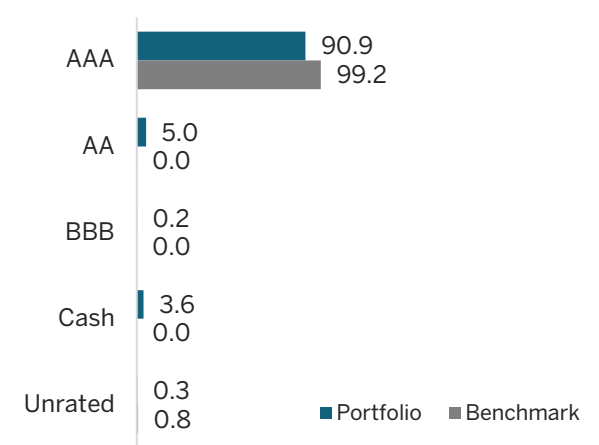
SECTOR ALLOCATION  
(% of Portfolio)



TOP TEN ISSUERS  
(% of Portfolio)

Issuer	Rep. Account
Government Of The United States Of America	46.22
Federal Home Loan Mortgage Corporation	23.56
Federal National Mortgage Association	12.87
Government National Mortgage Association	8.18
Texas St	1.19
Fannie Mae Gems Remic	1.09
Mississippi St	0.93
Nelnet Student Loan	0.78
Slm Student Loan Trust	0.58
Virginia St Pub Bldg Auth Pub Facs Rev	0.54
<b>Total</b>	<b>95.94</b>

QUALITY STRUCTURE  
(% of Portfolio)



The USAA Government Securities Fixed Income Composite includes all institutional and retail portfolios invested in government securities, U.S. Treasury bills, notes, and bonds; Treasury Inflation Protected Securities (TIPS); mortgage-backed securities (MBS) backed by the Government National Mortgage Association (Ginnie Mae), the Federal National Mortgage Association (Fannie Mae), and the Federal Home Loan Mortgage Corporation (Freddie Mac); U.S. government agency collateralized mortgage obligations; securities issued by U.S. government agencies and instrumentalities; and repurchase agreements collateralized by such investments. The strategy aims to deliver total return through a high level of current income consistent with preservation of principal. Portfolios in the composite have a target average maturity of 5-10 years. The composite creation date is July 2019. The benchmark of the composite is the Bloomberg U.S. Aggregate Government Intermediate & MBS Index.

The Bloomberg U.S. Aggregate Government Intermediate & Mortgage-Backed Securities Index consists of intermediate U.S. Treasury and Agency unsecured notes and securities backed by pools of mortgages issued by U.S. Government Agencies, GNMA, Fannie Mae, or Freddie Mac.

Investing involves risk, including the possible loss of principal and fluctuation of value. The fixed income securities are subject to price volatility and number of risks, including interest rate risk. Interest rates and bond prices move in opposite directions so that as interest rates rise, bond prices usually fall, and vice versa. Interest rates are currently at historically low levels. Fixed income securities also carry other risks, such as inflation risk, liquidity risk, call risk, and credit and default risks. Lower-quality fixed income securities involve greater risk of default or price changes. Securities of non-U.S. issuers generally involve greater risks than U.S. investments, and can decline significantly in response to adverse issuer, political, regulatory, market, and economic risks. Fixed-income securities sold or redeemed prior to maturity may be subject to loss.

Index returns are provided to represent the investment environment during the periods shown. The index is fully invested, including the reinvestment of dividends and capital gains. Index returns do not include transaction costs, management fees or other costs. Non-US indices are net of withholding taxes, if any.

Risk Statistics source: Zephyr Style ADVISOR. Characteristics, Top Ten Holdings and Sector Diversification source: FactSet Research Systems, Inc. The top ten issuers and sector diversification are presented to illustrate examples of the portfolio's investments and may not be representative of the portfolio's current or future investments.

Holdings are as of quarter end and may change at any time. This material should not be construed as a recommendation to buy or sell any security.

Information relating to portfolio holdings is based on the representative account in the composite and may vary for other accounts in the strategy due to asset size, client guidelines and other factors. The representative account is believed to most closely reflect the current portfolio management style.

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V20.099 // Q4 2021 USAA Government Securities Strategy FS