

Q4 // DECEMBER 31, 2021

PORTFOLIO CHARACTERISTICS	Strategy	Bloomberg US High Yield 2% Issuer Capped Bond Index
Average Credit Quality	B+	B+
Coupon Rate	5.56	5.70
Effective Duration (Yrs)	3.9	3.9
Effective Convexity	-0.29	-0.34
Total # of Securities/Bonds	455	2,242

RISK STATISTICS (5 YR. VS. INDEX)

Alpha (%)	-1.20
Beta	1.19
Sharpe Ratio	0.54
R-Squared (%)	98.46
Information Ratio	-0.20
Tracking Error (%)	1.77
Upside Capture (%)	107.58
Downside Capture (%)	120.76

PORTFOLIO MANAGERS

Julianne Bass, CFA
Kurt Daum, J.D.

STRATEGY NET ASSETS

\$9.9B

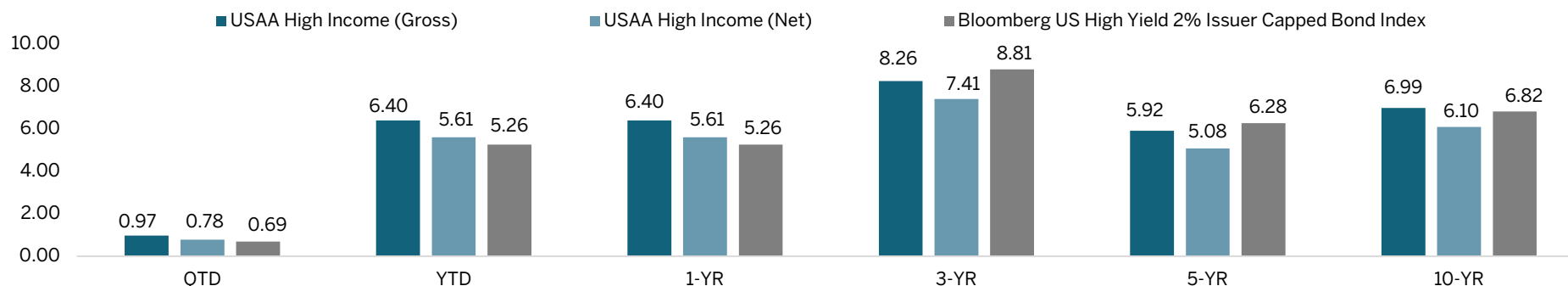
BENCHMARK

Bloomberg US High Yield 2% Issuer Capped Bond Index

COMPOSITE INCEPTION DATE

September 1999

COMPOSITE PERFORMANCE (%)



HISTORICAL COMPOSITE PERFORMANCE (%)

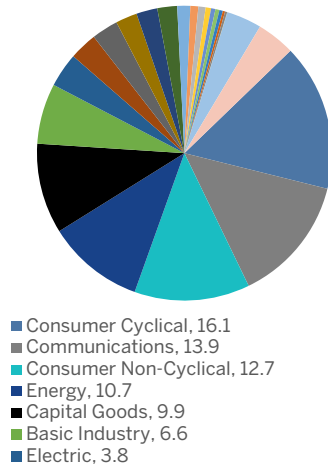
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
USAA High Income (Gross)	6.40	4.54	14.05	-2.74	8.05	18.88	-7.77	4.45	9.47	17.63
USAA High Income (Net)	5.61	3.72	13.13	-3.52	7.17	17.91	-8.56	3.53	8.47	16.53
Bloomberg US High Yield 2% Issuer Capped Bond Index	5.26	7.05	14.32	-2.08	7.50	17.13	-4.43	2.46	7.44	15.78

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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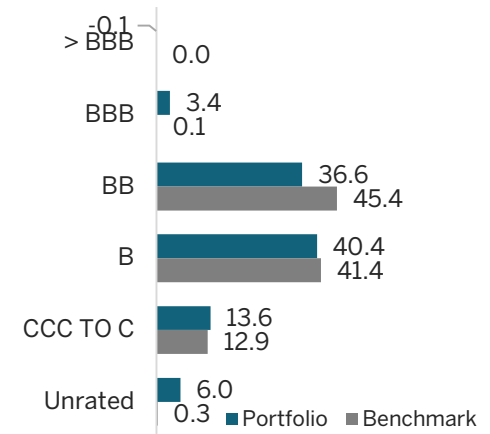
SECTOR ALLOCATION
(% of Portfolio)



TOP TEN ISSUERS
(% of Portfolio)

Issuer	Rep. Account
Charter Communications Hldgs Llc	1.95
Csc Holdings Llc	1.59
Tenet Healthcare Corp	1.57
Ford Motor Credit Co Llc	1.49
Bausch Health Cos Inc.	1.46
Transdigm Group Inc	1.44
Occidental Petroleum Corp	1.40
Navient Corp	1.38
Community Health Systems	1.30
Caesars Entertainment	1.27
Total	14.85

QUALITY STRUCTURE
(% of Portfolio)



The USAA High Income Fixed Income Composite includes all institutional and retail portfolios invested in a broad range of U.S. dollar-denominated high-yield securities, including bonds (often referred to as “junk” bonds), convertible securities, leveraged loans, or preferred stocks, with an emphasis on noninvestment-grade debt securities. Although the composite will invest primarily in U.S. securities, it may invest without limit in dollar-denominated foreign securities and to a limited extent in non-dollar-denominated foreign securities, including in each case emerging-markets securities. The strategy aims to deliver a total return primarily through a yield focused portfolio that offers a high level of current income. High yield bonds carry increased levels of credit and default risk and are less liquid than government and investment grade bonds. 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. High Yield 2% Issuer Capped Bond Index.

The Bloomberg U.S. High Yield 2% Issuer Capped Bond Index is an index comprised of fixed rate, non-investment grade debt securities that are dollar denominated and nonconvertible. The index limits the maximum exposure to any one issuer to 2%.

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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