



INVESTMENTS
A VICTORY CAPITAL INVESTMENT FRANCHISE

USAA INTERMEDIATE-TERM BOND

QUARTERLY FACT SHEET

Q4 // DECEMBER 31, 2021

PORTFOLIO CHARACTERISTICS	Strategy	Bloomberg U.S. Aggregate Bond Index
Average Credit Quality	A	AA-
Coupon Rate	3.00	2.55
Effective Duration (Yrs)	5.8	6.5
Effective Convexity	0.55	0.34
Total # of Securities/Bonds	813	12,372

RISK STATISTICS (5 YR. VS. INDEX)

Alpha (%)	2.07
Beta	1.03
Sharpe Ratio	1.01
R-Squared (%)	46.42
Information Ratio	0.65
Tracking Error (%)	3.38
Upside Capture (%)	135.69
Downside Capture (%)	96.00

PORTFOLIO MANAGERS

Jim Jackson, CFA
Kurt Daum, J.D.

STRATEGY NET ASSETS

\$9.9B

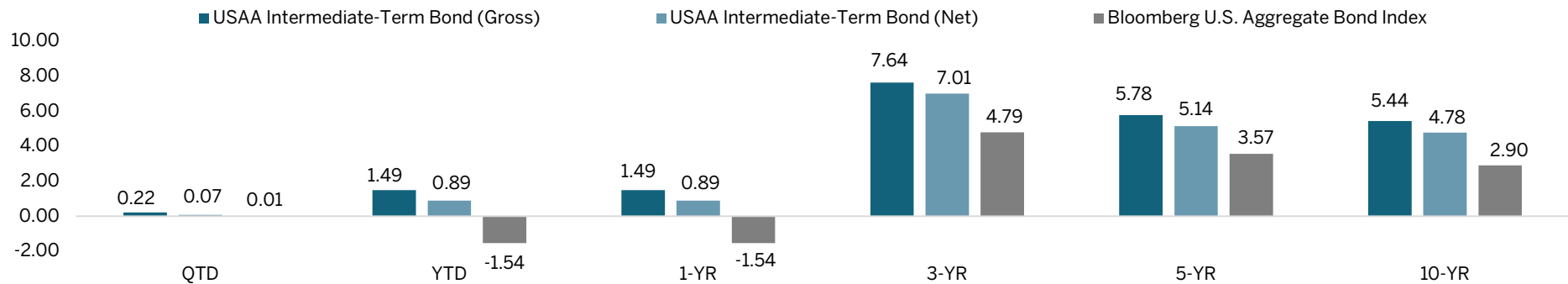
BENCHMARK

Bloomberg U.S. Aggregate Bond Index

COMPOSITE INCEPTION DATE

September 1999

COMPOSITE PERFORMANCE (%)



HISTORICAL COMPOSITE PERFORMANCE (%)

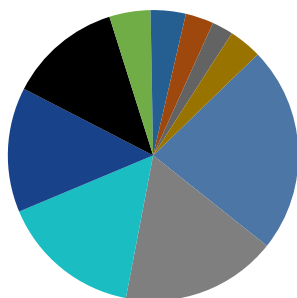
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
USAA Intermediate-Term Bond (Gross)	1.49	9.99	11.73	-0.36	6.56	7.33	-1.65	6.47	1.97	11.93
USAA Intermediate-Term Bond (Net)	0.89	9.35	11.06	-0.99	5.90	6.67	-2.29	5.75	1.30	11.21
Bloomberg U.S. Aggregate Bond Index	-1.54	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21

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)

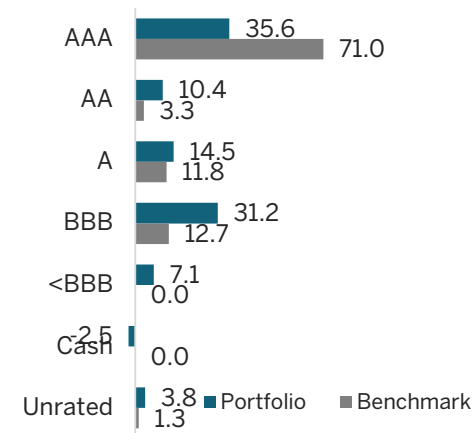


- Treasury, 24.1
- Abs, 16.5
- Finance, 13.2
- Derivative, 4.1
- Cash--2.48
- Industrials, 18.2
- Cmbs, 14.6
- Government Related, 4.8
- Bank Loan, 3.3
- Other, 3.8

TOP TEN ISSUERS
(% of Portfolio)

Issuer	Rep. Account
Us Government	26.27
Contl Airlines	0.99
American Airlines Group Inc	0.94
Cht 2017-Csmo	0.74
Boeing Company	0.69
Bbcms 2020-Bid	0.67
Morgan Stanley	0.66
Delta Air Lines Inc	0.65
Cht 2017-Cmso	0.62
Air Canada	0.60
Total	32.83

QUALITY STRUCTURE
(% of Portfolio)



The USAA Intermediate-Term Bond Fixed Income Composite includes all institutional and retail portfolios invested primarily in a broad range of debt securities that have a dollar-weighted average portfolio maturity between three to ten years. The debt securities in which the composite portfolio may invest include, among others, obligations of U.S., state, and local governments, their agencies and instrumentalities; mortgage- and asset-backed securities; corporate debt securities; repurchase agreements; and other securities believed to have debt-like characteristics. The strategy aims to deliver high current income without undue risk to principal. Portfolios in the composite will invest primarily in investment-grade securities, but also may invest in below investment-grade securities, which are sometimes referred to as high-yield or “junk” bonds. High yield bonds carry increased levels of credit and default risk and are less liquid than government and investment grade bonds. The composite creation date is July 2019. The benchmark of the composite is the Bloomberg U.S. Aggregate Bond Index.

The Bloomberg U.S. Aggregate Bond Index is generally considered to be representative of U.S. bond market activity. The index does not incur fees and expenses and is not available for direct investment.

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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