



INVESTMENTS
A VICTORY CAPITAL INVESTMENT FRANCHISE

USAA SHORT-TERM BOND

QUARTERLY FACT SHEET

Q2 // JUNE 30, 2021

PORTFOLIO CHARACTERISTICS

	Strategy
Average Credit Quality	BBB+
Coupon Rate	3.11
Effective Duration (Yrs)	1.82
Effective Convexity	-0.02
Total # of Securities/Bonds	778

Based on the representative account in composite.

RISK STATISTICS (5 YR. VS INDEX)

Alpha	-0.35
Beta	1.59
Sharpe Ratio	0.90
R-squared	83.67
Information Ratio	0.78
Tracking Error (%)	1.37
Upside Capture	145.98
Downside Capture	148.66

Based on composite performance, gross of fees.

PORTFOLIO MANAGERS

Brian Smith, CFA, CPA
Douglas Rollwitz, CFA, CPA

COMPOSITE NET ASSETS

\$3.0B

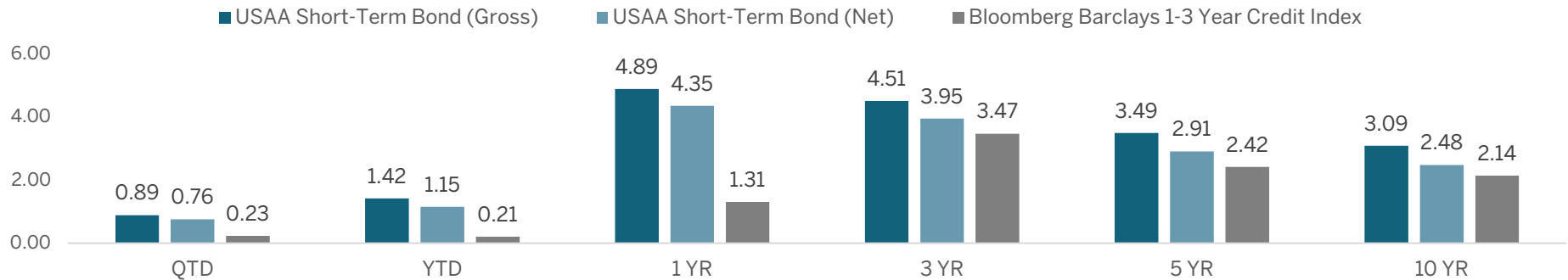
BENCHMARK

Bloomberg Barclays 1-3 Year Credit Index

COMPOSITE INCEPTION DATE

July 1993

COMPOSITE PERFORMANCE (%)



HISTORICAL COMPOSITE PERFORMANCE (%)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
USAA Short-Term Bond (Gross)	5.05	5.59	1.83	2.92	3.64	0.63	2.30	1.65	4.74	3.10
USAA Short-Term Bond (Net)	4.52	5.00	1.23	2.29	3.00	0.02	1.66	1.01	4.08	2.46
Bloomberg Barclays 1-3 Year Credit Index	3.69	5.01	1.64	1.66	2.11	0.85	1.12	1.45	3.69	1.75

Past performance cannot guarantee future results. Investing involves risk, including the possible loss of principal and fluctuation of value. 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.

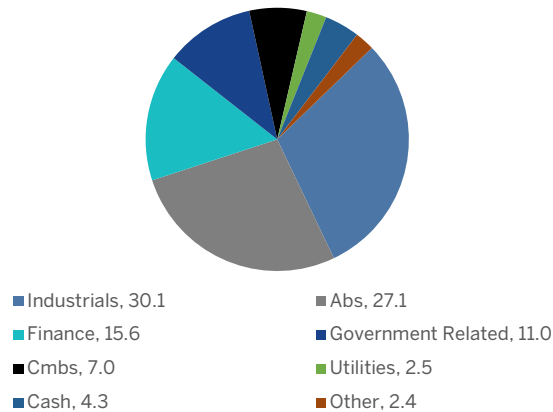
Gross-of-fees returns are presented before management and custodial fees but after all trading expenses. Net-of-fees returns are calculated by deducting 1/12 of the highest tier of

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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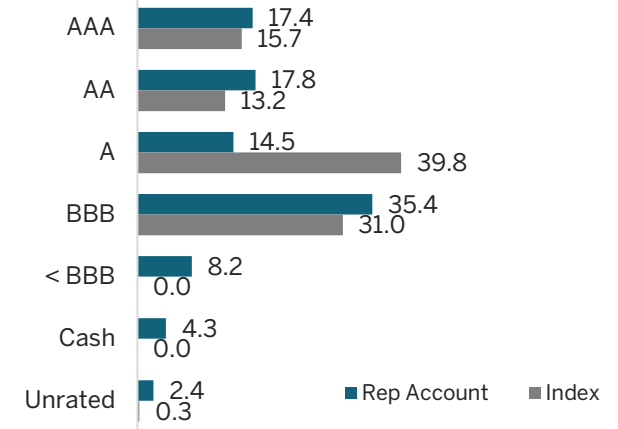
SECTOR ALLOCATION
(% of Portfolio)



TOP TEN ISSUERS
(% of Portfolio)

American Airlines Group Inc	1.14
Dae Funding Llc	1.14
Parsley Energy	1.09
Midwest Connector Capit	1.04
Park Aerospace Holdings	0.98
Continental Resources Inc/Ok	0.86
Contl Airlines	0.82
Equitable Resources Inc	0.81
Infinity Prop & Casualty	0.80
Energy Transfer LP	0.71

QUALITY STRUCTURE
(% of Portfolio)



The USAA Short-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 of three years or less. 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 Barclays 1-3 Year Credit Index.

The Bloomberg Barclays 1-3 Year Credit Index measures the performance of investment grade corporate debt and sovereign, supranational, local authority, and non-U.S. agency bonds that have a remaining maturity of at least one year and less than three years.

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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