

VICTORY COMPOSITE PERFORMANCE

USAA SHORT-TERM BOND FIXED INCOME



INVESTMENTS
A VICTORY CAPITAL® INVESTMENT FRANCHISE

Year Ending	Gross Return	Net Return	Benchmark	3yr Annualized Standard Deviation (%) Composite	3yr Annualized Standard Deviation (%) Benchmark	Number of Portfolios	Internal Dispersion	Composite Assets (mm)	Total Firm Assets (mm)
12/31/2020	5.05%	4.52%	3.69%	3.25%	1.81%	≤5	N/M	\$2,869	\$144,348
12/31/2019	5.59%	5.00%	5.01%	0.90%	0.90%	≤5	N/M	\$3,026	\$147,934
12/31/2018	1.83%	1.23%	1.64%	1.01%	0.84%	≤5	N/M	\$3,245	N/A
12/31/2017	2.92%	2.29%	1.66%	1.03%	0.80%	≤5	N/M	\$3,275	N/A
12/31/2016	3.64%	3.00%	2.11%	1.07%	0.83%	≤5	N/M	\$3,149	N/A
12/31/2015	0.63%	0.02%	0.85%	1.03%	0.71%	≤5	N/M	\$4,033	N/A
12/31/2014	2.30%	1.66%	1.12%	1.08%	0.87%	≤5	N/M	\$3,792	N/A
12/31/2013	1.65%	1.01%	1.45%	1.06%	1.05%	≤5	N/M	\$3,365	N/A
12/31/2012	4.74%	4.08%	3.69%	0.97%	1.21%	≤5	N/M	\$2,993	N/A
12/31/2011	3.10%	2.46%	1.75%	2.04%	2.30%	≤5	N/M	\$2,198	N/A

Victory Capital Management Inc. acquired USAA Asset Management Company, and thus USAA Investments composites, on 07/01/2019. Firm assets prior to 2018 are shown as "N/A" above as the composite was not part of the firm.

- Victory Capital Management Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Victory Capital Management has been independently verified for the period from January 1, 2001 through December 31, 2019. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not ensure the accuracy of any specific composite presentation.
- Victory Capital Management Inc. (Victory Capital) is a diversified global investment advisor registered under the Investment Advisers Act of 1940 and comprised of multiple investment franchises: INCORE Capital Management, Integrity Asset Management, Munder Capital Management, NewBridge Asset Management, RS Investments, Sophus Capital, Sycamore Capital, Trivalent Investments, USAA Investments, a Victory Capital Investment Franchise; and the VictoryShares & Solutions Platform. Munder Capital Management and Integrity Asset Management became part of the Victory Capital GIPS firm effective November 1, 2014; RS Investments and Sophus Capital effective January 1, 2017; USAA Investments effective July 1, 2019 and THB Asset Management effective March 1, 2021.
- 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 and the composite inception date is July 1993.
- The benchmark of the composite is the Bloomberg Barclays 1-3 Year Credit Index. The Bloomberg Barclays 1-3 Year Credit Index is measures the performance of U.S. dollar denominated investment grade debt publicly issued in the U.S. domestic market, including U.S. Treasury, U.S. agency, foreign government, supranational, and corporate securities) including all securities with a remaining term to final maturity less than 3 years. The benchmark returns are provided to represent the investment environment existing during the time periods shown and are not covered by the report of independent verifiers. For comparison purposes, the index is fully invested, which includes the reinvestment of income. The returns have been taken from a published source and do not include any transaction fees, management fees, or other costs.
- The internal dispersion of annual returns is measured by the standard deviation of asset-weighted gross returns of accounts included in the composite for the full year. If less than six portfolios are included in the composite for the full year, no dispersion measure is presented, as it is not considered meaningful (N/M). The three-year annualized ex-post standard deviation measures the variability of the composite's gross returns and the benchmark returns over the preceding 36-month period. It is not required to be presented for annual periods prior to 2011 or when a full three years of composite performance is not yet available.

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6. Composite and benchmark returns are presented net of non-reclaimable withholding taxes. Gross-of-fees returns are presented before management and custodial fees but after all trading expenses. The composite net-of-fees returns shown reflect gross performance less actual investment management 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. The complete fee schedule for this product is:

Market Value	Annual Fee
First \$50,000,000	0.20% (Min. Annual fee \$50,000)
Above \$50,000,000	0.15%

7. Valuations and returns are stated in U.S. dollars. Past performance should not be considered indicative of future performance. Composite returns reflect the reinvestment of dividends and other earnings. A list of broad distribution pooled funds and composite descriptions and policies of valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Registration with the SEC does not imply a certain level of skill or training.
8. The composite is managed by USAA Investments, a Victory Capital Investment Franchise. Performance prior to July 2019 occurred while the team was affiliated with a prior firm. The investment management team has managed the composite strategy since inception and the investment process has not changed. The historical performance has been linked to performance earned at Victory Capital Management.
9. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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