

## About Victory Income Investors



Founded in 1970 as USAA Investment Company, our integrated team solely focuses on active fixed income



We invest alongside our clients and focus on long-term results\*



36 investment professionals averaging 23 years of experience and 17 years with the franchise

## Why Victory Income Investors?



**Focus:** Team follows a disciplined investment philosophy



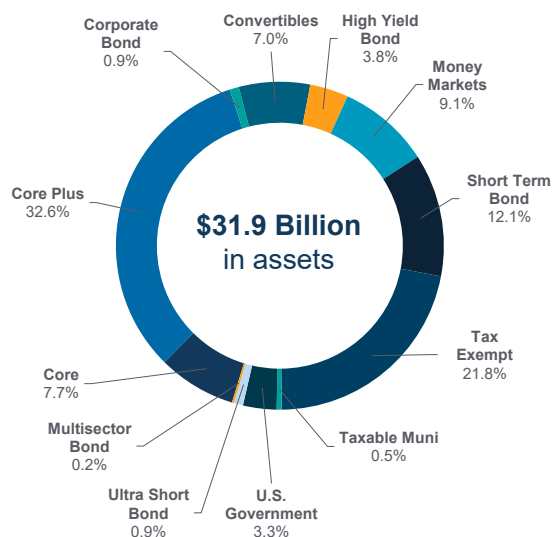
**Flexibility:** We seize market opportunities that might elude larger managers



**Fundamentals:** Independent research has been our foundation for 50+ years

\*100% of the fixed income investment team owns a Victory Income Investors product. Performance-based compensation is based on rolling 3-year performance metrics, measured quarterly, versus a benchmark and, in certain cases, a peer group.

## Assets Under Management



## Broad Fixed Income Capabilities

### > Cash Management

Prime and Treasury Money Market  
Tax-Exempt Money Market

### > Corporate Credit

Investment Grade Corporate  
High Yield Corporate  
Corporate Bank Loans and Preferred Securities

### > Securitized Products

Commercial and Residential Mortgage-Backed Securities  
Asset Backed Securities  
Collateralized Loan Obligations






### > Municipal Bonds

Tax-Exempt Investment Grade and High-Yield Municipal  
Taxable Municipal  
State Specific Municipal

Data as of 12/31/2024.

# Team and Philosophy

## Experienced Fixed Income Team

	Total	Average Years of Experience	
		In the Industry	With the Franchise
 Portfolio Managers	9	23	19
 Portfolio Managers/ Research Analysts	4	23	18
 Fixed Income Research Analysts/ Portfolio Specialist	16	20	14
 Traders	7	27	20
 <b>Total fixed income professionals</b>	<b>36</b>		

Data as of 12/31/2024.

### A Process Built on Experience

- > Managing fixed income since 1970
- > Deep research capabilities across fixed income sectors including corporates, structured product and municipals
- > Average of 23 years industry experience with an average of 17 years with the franchise
- > 21 CFA charterholders with diverse experience across financial services and industry
- > Centralized sales, distribution, client service, compliance, legal, operations and marketing support consisting of more than 300 employees

## Our Philosophy

### Our View

**1** **Starting yields** largely explain returns over the life of a bond

**2** Investors are **compensated to take credit risk** over time, not all the time

**3** Interest rate movements are unpredictable, likely making **tactical duration positioning ineffective**



### Our Approach



**Focus on fundamental research & bottom-up security selection**



**Robust relative value analysis** to balance incremental yield, credit positioning and asset allocation



Manage portfolios to a **consistent duration target**