



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



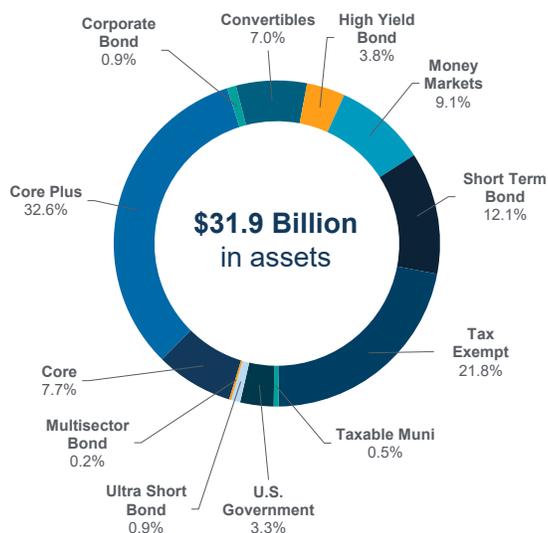
Flexibility: We seize market opportunities that might elude larger managers



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



Data as of 12/31/2024.

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

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
 Total fixed income professionals	36		

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**