

Active Share



MUTUAL FUNDS

Category/Fund	Prospectus Broad-Based Benchmark	Active Share
USAA Aggressive Growth Fund	vs Russell 1000® Growth Index	57.55
USAA Capital Growth Fund	vs MSCI ACWI Index	71.12
USAA Emerging Markets Fund	vs MSCI Emerging Markets Index	62.20
USAA Global Equity Income Fund	vs MSCI World High Dividend Yield Index	64.39
USAA Growth Fund	vs Russell 1000® Growth Index	53.70
USAA Income Stock Fund	vs Russell 1000® Value Index	61.68
USAA International Fund	vs MSCI EAFE Index	65.24
USAA Precious Metals and Minerals Fund	vs MSCI ACWI Select Gold Miners IMI Index	50.00
USAA Science & Technology Fund	vs S&P® 500 Index	72.78
USAA World Growth Fund	vs MSCI World Index	88.61

Active Share represents the portion of fund holdings that differs from a benchmark index. A fund that has no holdings in common with an index has an active share of 100%. A fund that has identical holdings to an index has an active share of 0%. Active share is not indicative of future performance of an investment strategy, nor is it an accurate measure of expected return

compared to the fund's stated benchmark. Higher active share may present increased risk and/or volatility and does not protect against loss.

Active share is based on equity securities only. Fixed income securities and cash, if held in the funds, are excluded from the analysis.

As of July 1, 2019, Victory Capital Management Inc. is the investment advisor for USAA Mutual Funds.

Investing in securities products involves risk, including possible loss of principal. Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. To obtain performance current to the most recent month-end, visit www.usaa.com.

Consider the investment objectives, risks, charges and expenses of the USAA Mutual Funds carefully before investing. To obtain a prospectus or summary prospectus containing this and other information visit www.usaa.com/prospectus. Read it carefully before investing.

Victory Capital means Victory Capital Management Inc., the investment adviser of the USAA Mutual Funds. USAA Mutual Funds are distributed by Victory Capital Services, Inc., member FINRA, an affiliate of Victory Capital. Victory Capital and its affiliates are not affiliated with United Services Automobile Association or its affiliates. USAA and the USAA logo are registered trademarks and the USAA Mutual Funds logo is a trademark of United Services Automobile Association and is being used by Victory Capital and its affiliates under license.

Indexes are unmanaged and it is not possible to invest directly in an index.

BENCHMARKS

Russell 1000® Growth Index

The Russell 1000® Growth Index is a trademark/service mark of the Frank Russell Company. Russell® is a trademark of the Frank Russell Company. The Russell 1000 Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

MSCI ACWI Index

The MSCI All-Country World Index (ACWI) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets.

MSCI Emerging Markets Index

The unmanaged MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets.

MSCI World High Dividend Yield Index

The MSCI World High Dividend Yield Index is a stock index designed to measure the performance of large- and midcap securities across 23 developed market (DM) countries that have higher than average dividend income and quality characteristics. The index excludes real estate investment trusts.

Russell 1000® Value Index

The Russell 1000 Value Index is a stock index designed to measure the performance of the Russell 1000's value segment, which is defined as stocks whose share prices have lower price-to-book ratios and lower expected long-term earnings growth rates.

MSCI EAFE Index

The MSCI EAFE Index is a stock index designed to measure the performance of large and mid-cap securities across 21 developed markets, including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

MSCI ACWI Select Miners IMI Index

The MSCI ACWI Select Gold Miners IMI Index focuses on companies which are highly sensitive to the price of gold.

S&P® 500 Index

Standard & Poor's 500 Index and S&P are registered trademarks. The S&P 500 Index is an unmanaged index of 500 stocks. The S&P 500 focuses on the large cap segment of the market, covering 75% of the U.S. equities market. S&P 500 is a trademark of the McGraw-Hill Companies, Inc.

The unmanaged S&P 500 Index is a well-known stock market index that includes common stocks of 500 companies from several industrial sectors representing a significant portion of the market value of all stocks publicly traded in the United States. Most of these stocks are listed on the New York Stock Exchange.

MSCI World Index

The MSCI World Index is a stock index designed to measure the performance of large- and mid-cap securities across 23 developed market (DM) countries. The index covers approximately 85% of the free float-adjusted market capitalization in each country.