



Final 2018 Prenotification of Estimated USAA Mutual Fund Distributions

Thank you for choosing USAA for your investments. Based on preliminary calculations as of October 31, 2018, some of the funds on the next page may have unscheduled income and/or capital gain distributions in December 2018, which may be reportable on Form 1099-DIV.* Money market and most bond funds accrue dividends daily and distribute them on the last business day of the month.

Note: Investing in a non-IRA account shortly before a fund distributes income and/or capital gains may result in a taxable distribution.

Distributions:* The per-share amounts of the income and capital gain distributions are estimated on the next page. The actual distribution amounts will not be available until closer to the distribution date. If your fund(s) pay a distribution, the following dates will apply:

2018 USAA Mutual Fund Distribution Schedule

| USAA Mutual Fund Name | Record Date | Distribution Date | Payable Date |
|--|-------------|-------------------|--------------|
| Capital Gains: | 12/7/18 | 12/10/18 | 12/11/18 |
| Income: | 12/13/18 | 12/14/18 | 12/17/18 |
| Aggressive Growth Fund† | | | |
| Capital Growth Fund† | | | |
| Emerging Markets Fund† | | | |
| Growth Fund† | | | |
| Growth & Income Fund† | | | |
| High Income Fund† | | | |
| Income Fund† | | | |
| Income Stock Fund† | | | |
| World Growth Fund† | | | |
| Capital Gains: | 12/7/18 | 12/10/18 | 12/11/18 |
| Income: | 12/18/18 | 12/19/18 | 12/20/18 |
| Global Equity Income Fund† | | | |
| Global Managed Volatility Fund† | | | |
| International Fund† | | | |
| Precious Metals and Minerals Fund† | | | |
| S&P 500 Index Fund† | | | |
| Small Cap Stock Fund† | | | |
| Target Managed Allocation Fund | | | |
| Value Fund† | | | |
| Capital Gains: | 12/10/18 | 12/11/18 | 12/12/18 |
| Income: | 12/26/18 | 12/27/18 | 12/28/18 |
| Cornerstone Aggressive Fund | | | |
| Cornerstone Conservative Fund | | | |
| Cornerstone Equity Fund | | | |
| Cornerstone Moderate Fund | | | |
| Cornerstone Moderately Aggressive Fund | | | |
| Cornerstone Moderately Conservative Fund | | | |
| Extended Market Index Fund | | | |
| Growth & Tax Strategy Fund | | | |
| Managed Allocation Fund | | | |
| NASDAQ-100 Index Fund† | | | |
| Science & Technology Fund† | | | |
| Target Retirement 2020 Fund | | | |
| Target Retirement 2030 Fund | | | |
| Target Retirement 2040 Fund | | | |
| Target Retirement 2050 Fund | | | |
| Target Retirement 2060 Fund | | | |
| Target Retirement Income Fund | | | |

Record Date – If you are a shareholder of any of these funds on this date, you will receive a distribution.

Distribution Date – Known as the ex-date, the date for which there will be a decline in the net asset value per share because of the distribution amount. If you have selected reinvestment, the distributions will be reinvested as additional shares into the fund at the day's closing price.

Payable Date – If you have not selected reinvestment, the distributions will be paid on this date.

No Alternative Minimum Tax – For the 2018 tax year, none of the USAA mutual funds distributed dividend income subject to the alternative minimum tax for individuals.

Money Market Capital Gain – USAA money market funds may produce additional capital gain income above and beyond the normal monthly income distributions. The funds may do this by investing in high-quality securities that not only provide competitive yields, but also have the potential to produce gains if their issuers chose to purchase them back from investors. If there are additional capital gains, your 1099 will reflect these capital gains, and you will need to report them on your income tax return. Please contact the Tax Center at 1-800-531-6347 if you have questions about how this information relates to your 1099 tax documents.

* A Form 1099-Div Will Not Be Sent If The Distributions Are Less Than \$10.

† Distributions Will Be Processed For All Share Classes.

| USAA Fund Name | Estimated Income Dividends* | Estimated Short-Term Capital Gains | Estimated Long-Term Capital Gains |
|--|-----------------------------|------------------------------------|-----------------------------------|
| Aggressive Growth Fund | \$0.15 | \$0.61 | \$6.16 |
| California Bond Fund | – | – | – |
| Capital Growth Fund | \$0.16 | \$0.10 | \$0.67 |
| Cornerstone Aggressive Fund | \$0.09 | \$0.24 | \$0.27 |
| Cornerstone Conservative Fund | \$0.03 | – | – |
| Cornerstone Equity Fund | \$0.07 | \$0.10 | \$0.51 |
| Cornerstone Moderate Fund | \$0.02 | \$0.15 | \$0.28 |
| Cornerstone Moderately Aggressive Fund | \$0.17 | \$0.08 | \$0.37 |
| Cornerstone Moderately Conservative Fund | \$0.01 | \$0.07 | \$0.12 |
| Emerging Markets Fund | \$0.21 | – | – |
| Extended Market Index Fund | \$0.17 | \$0.03 | \$0.84 |
| Global Equity Income Fund | \$0.02 | \$0.03 | \$0.38 |
| Global Managed Volatility Fund | \$0.09 | \$0.10 | \$0.18 |
| Government Securities Fund | – | – | – |
| Growth and Income Fund | \$0.02 | – | \$2.24 |
| Growth and Tax Strategy Fund† | \$0.04 | – | \$0.03 |
| Growth Fund | \$0.08 | \$0.15 | \$3.25 |
| High Income Fund | – | – | – |
| Income Fund | \$0.01 | – | – |
| Income Stock Fund | \$0.06 | \$0.01 | \$1.15 |
| Intermediate–Term Bond Fund | – | – | – |
| International Fund | \$0.55 | \$0.22 | \$1.55 |
| Managed Allocation Fund | \$0.04 | – | \$0.07 |
| Money Market Fund | – | – | – |
| NASDAQ–100 Index Fund | \$0.16 | – | – |
| New York Bond Fund | – | – | – |
| Precious Metals and Minerals Fund | – | – | – |
| S&P 500 Index Fund | \$0.07 | \$0.07 | \$0.36 |
| Science and Technology Fund | – | \$0.29 | \$3.28 |
| Short–Term Bond Fund | – | – | – |
| Small Cap Stock Fund | \$0.05 | \$0.38 | \$1.48 |
| Target Managed Allocation Fund | \$0.12 | \$0.07 | \$0.72 |
| Target Retirement 2020 Fund | \$0.16 | – | \$0.65 |
| Target Retirement 2030 Fund | \$0.12 | \$0.01 | \$0.70 |
| Target Retirement 2040 Fund | \$0.07 | \$0.01 | \$0.89 |
| Target Retirement 2050 Fund | \$0.05 | \$0.01 | \$0.94 |
| Target Retirement 2060 Fund | \$0.03 | – | \$0.29 |
| Target Retirement Income Fund | \$0.03 | \$0.02 | \$0.32 |
| Tax Exempt Intermediate–Term Fund | – | – | – |
| Tax Exempt Long–Term Fund | – | – | – |
| Tax Exempt Money Market Fund | – | – | – |
| Tax Exempt Short–Term Fund | – | – | – |
| Treasury Money Market Fund | – | – | – |
| Ultra Short–Term Bond Fund | – | – | – |
| Value Fund | \$0.19 | – | \$2.03 |
| Virginia Bond Fund | – | – | – |
| World Growth Fund | \$0.28 | \$0.04 | \$1.61 |

* If the fund lists a monetary amount, its distributions may be reported on tax Form 1099-DIV.

† This fund distributes both taxable and tax-exempt income dividends. These distributions will be reported on tax Form 1099-DIV.

An investment in a money market fund is not insured or guaranteed by the FDIC or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

As interest rates rise, existing bond prices fall. Foreign investing is subject to additional risks, such as currency fluctuations, market illiquidity, and political instability. Non-investment grade securities are considered speculative and are subject to significant credit risks. They are sometimes referred to as junk bonds since they represent a greater risk of default than more creditworthy investment-grade securities. While the value of the Government Securities shares is not guaranteed by the U.S. Government, the Trust endeavors to maintain low-to-moderate fluctuation of share price.

Past performance is no guarantee of future results.

Some income may be subject to state or local taxes or the federal alternative minimum tax.

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Final 2018 Prenotification of Estimated USAA ETF Distributions

Thank you for choosing USAA for your investments. Based on preliminary calculations as of October 31, 2018, some of the funds on the page may have unscheduled income and/or capital gain distributions in December 2018, which may be reportable on Form 1099-DIV.*

Note: Investing in a non-IRA account shortly before a fund distributes income and/or capital gains may result in a taxable distribution.

Distributions:* The per-share amounts of the income and capital gain distributions are estimated below. The actual distribution amounts will not be available until closer to the distribution date. If your fund(s) pay a distribution, the following dates will apply:

2018 USAA ETF Distribution Schedule

| USAA ETF Name | Record Date | Distribution Date | Payable Date |
|--|-------------|-------------------|--------------|
| Income and Capital Gains: | 12/18/18 | 12/17/18 | 12/21/18 |
| MSCI USA Value Momentum Blend Index ETF | | | |
| MSCI USA Small Cap Value Momentum Blend Index ETF | | | |
| MSCI International Value Momentum Blend Index ETF | | | |
| MSCI Emerging Markets Value Momentum Blend Index ETF | | | |
| MSCI Core Short-Term Bond ETF | | | |
| MSCI Core Intermediate-Term Bond ETF | | | |

Record Date – If you are a shareholder of any of these funds on this date, you will receive a distribution.

Distribution Date – Known as the ex-date, the date for which there will be a decline in the net asset value per share because of the distribution amount. If you have selected reinvestment, the distributions will be reinvested as additional shares into the fund at the day's closing price.

Payable Date – If you have not selected reinvestment, the distributions will be paid on this date.

No Alternative Minimum Tax – For the 2018 tax year, none of the USAA ETFs distributed dividend income subject to the alternative minimum tax for individuals.

| USAA ETF Name | Estimated Income Dividends* | Estimated Short-Term Capital Gains | Estimated Long-Term Capital Gains |
|--|-----------------------------|------------------------------------|-----------------------------------|
| MSCI USA Value Momentum Blend Index ETF | \$0.10 | – | – |
| MSCI USA Small Cap Value Momentum Blend Index ETF | \$0.19 | – | – |
| MSCI International Value Momentum Blend Index ETF | \$0.44 | – | – |
| MSCI Emerging Markets Value Momentum Blend Index ETF | \$0.58 | – | – |
| MSCI Core Short-Term Bond ETF | \$0.03 | – | – |
| MSCI Core Intermediate-Term Bond ETF | \$0.04 | – | – |

* A Form 1099-Div Will Not Be Sent If The Distributions Are Less Than \$10.

As interest rates rise, existing bond prices fall. Foreign investing is subject to additional risks, such as currency fluctuations, market illiquidity, and political instability. Non-investment grade securities are considered speculative and are subject to significant credit risks. They are sometimes referred to as junk bonds since they represent a greater risk of default than more creditworthy investment-grade securities. While the value of the Government Securities shares is not guaranteed by the U.S. Government, the Trust endeavors to maintain low-to-moderate fluctuation of share price.

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