



MUTUAL FUNDS

# USAA Mutual Funds Ratings Summary

A Share Class | YTD as of 06-30-2020

Name	Symbol	Inception Date	Morningstar Rating				Rating Category	No. Funds in Category		
			Overall	3 Yr	5 Yr	10 Yr		Overall/3 Yr	5 Yr	10 Yr
<b>Tax Exempt Fixed Income</b>										
USAA California Bond	UXABX	08/02/10	★★	★★★	★★	★★★	Muni California Long	95	83	65
USAA New York Bond	UNYBX	08/02/10	★★★★	★★★★	★★★★	★★★★★	Muni New York Intermediate	47	44	38
USAA Tax Exempt Intermediate-Term	UTEIX	08/02/10	★★★	★★★★	★★★	★★★★	Muni National Intern	238	211	155
USAA Tax Exempt Long-Term	UTELX	08/02/10	★★★	★★★	★★★	★★★	Muni National Long	147	139	105
USAA Tax Exempt Short-Term	UTESX	08/02/10	★★★	★★★	★★★	★★★	Muni National Short	188	173	127
USAA Virginia Bond	UVABX	08/02/10	★★★★	★★★	★★★★	★★★★	Muni Single State Intern	142	129	109
<b>Global/International</b>										
USAA Emerging Markets	UAEMX	08/02/10	★★★	★★★	★★★	★	Diversified Emerging Mkts	704	595	246
USAA International	UAIFX	08/02/10	★★★	★★	★★★	★★★★	Foreign Large Blend	648	519	364
USAA World Growth	USWGX	08/02/10	★★★★	★★★	★★★★	★★★★	World Large Stock	761	626	367
<b>Taxable Fixed Income</b>										
USAA Government Securities	UAGNX	08/02/10	★★	★★	★★	★★	Intermediate Government	222	197	162
USAA High Income	UHYOX	08/02/10	★★	★★	★★	★★	High Yield Bond	639	546	346
USAA Income	UINCX	08/02/10	★★★	★★★	★★★	★★★	Intermediate Core-Plus Bond	534	455	333
USAA Intermediate-Term Bond	UITBX	08/02/10	★★★★	★★★	★★★★	★★★★★	Intermediate Core-Plus Bond	534	455	333
USAA Short-Term Bond	UASBX	08/02/10	★★★	★★★	★★★	★★★	Short-Term Bond	510	448	285
<b>US Equity</b>										
USAA Growth and Income	USGIX	08/02/10	★★	★★	★★	★★	Large Blend	1,230	1,058	806
<b>Sector and Alternative Strategies</b>										
USAA Precious Metals and Minerals	UPMMX	08/02/10	★★★	★★★★	★★★	★★★	Equity Precious Metals	60	59	45
USAA Science & Technology	USTCX	08/02/10	★★	★★★	★★	★★★	Technology	197	175	150

**Important Disclosures**

**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](http://www.usaa.com/prospectus). Read it carefully before investing.**

**The performance data quoted represents past performance and is no guarantee of future results. Current performance may be higher or lower than the performance data quoted. The return and principal value of an investment will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost.**

**Investing in securities products involves risk, including possible loss of principal.**

**Performance**

Total return reflects performance without adjusting for sales charges or the effects of taxation, but is adjusted to reflect all actual ongoing fund expenses and assumes reinvestment of dividends and capital gains.

**Morningstar Rating™**

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. The Morningstar Rating does not include any adjustment for sales loads and charges.

**Fund Inception Date**

The date on which the fund began its operations. Funds with long track records offer more history by which investors can assess overall fund performance. However, another important factor to consider is the fund manager and his or her tenure with the fund. Often times a change in fund performance can indicate a change in management.

**Investment Risk**

**The fixed income securities are subject to price volatility and a number of risks, including interest rate risk. Interest rates and bond prices move in opposite directions so that as interest rates rise, bond prices usually fall, and vice versa. Interest rates are currently at historically low levels. Fixed income securities also carry other risks, such as inflation risk, liquidity risk, call risk, and credit and default risks. Lower quality fixed income securities involve greater risk of default or price changes. Securities of non-U.S. issuers generally involve greater risks than U.S. investments, and can decline significantly in response to adverse issuer, political, regulatory, market, and economic risks. Fixed income securities sold or redeemed prior to maturity may be subject to loss.**

*Foreign Securities Funds/Emerging Markets Funds:* The investor should note that funds that invest in foreign securities involve special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

*Sector Funds:* The investor should note that funds that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

*Small Cap Funds:* The investor should note that funds that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

*Mid Cap Funds:* The investor should note that funds that invest in companies with market capitalizations below \$10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

*High-Yield Bond Funds:* The investor should note that funds that invest in lower-rated debt securities (commonly referred to as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

*Tax-Free Municipal Bond Funds:* The investor should note that the income from tax-free municipal bond funds may be subject to state and local taxation and the Alternative Minimum Tax. Investments provided by USAA Investment Management Company and USAA Financial Advisors Inc., both registered broker dealers.

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