



MUTUAL FUNDS

USAA Mutual Funds Performance Summary

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

Name	Symbol	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)	Since Inception (%)	Inception Date	30 Day SEC Subsidized Yield (%)	30 Day Unsubsidized Yield (%)	Gross Expense Ratio (%)	Net Expense Ratio (%)	Waiver Data		
													Waiver	Type	Exp Date
US Equity															
USAA Aggressive Growth	UIAGX	13.65	16.72	16.00	13.30	15.09	10.74	08/01/08	0.00	0.00	0.89	0.71	0.18	Voluntary	07/31/2021
USAA Growth and Income	UIGIX	-3.53	1.32	5.67	—	—	6.83	08/07/15	0.89	0.89	0.84	0.84			
USAA Growth	UIGRX	11.24	16.41	15.08	13.99	16.16	10.94	08/01/08	0.00	0.00	0.88	0.88			
USAA Income Stock	UIISX	-14.15	-7.40	3.27	5.85	10.55	7.00	08/01/08	2.27	2.27	0.73	0.72	0.01	Voluntary	06/30/2021
USAA Small Cap Stock	UISCX	-12.31	-4.80	3.58	3.82	10.07	7.40	08/01/08	0.50	0.50	1.00	0.99	0.01	Voluntary	06/30/2021
USAA Value	UIVAX	-18.82	-12.76	-1.30	2.00	8.95	6.71	08/01/08	1.70	1.68	0.89	0.89			
Global/International															
USAA Capital Growth	UICGX	-8.21	-2.15	3.76	—	—	4.83	08/07/15	1.47	1.47	1.03	1.03			
USAA Emerging Markets	UIEMX	-10.80	-4.07	0.25	2.42	1.54	0.48	08/01/08	0.55	0.51	1.30	1.30			
USAA Global Equity Income	UIGEX	-9.87	-3.36	2.80	—	—	3.72	08/07/15	2.11	1.63	1.51	0.90	0.61	Voluntary	07/31/2021
USAA Global Managed Volatility	UGOFX	-9.81	-3.52	3.38	4.17	4.82	3.79	07/31/08	2.17	2.13	0.91	0.86	0.05	Voluntary	06/30/2021
USAA International	UIIFX	-13.74	-8.39	0.05	2.34	6.40	4.02	08/01/08	2.22	2.22	0.98	0.98			
USAA World Growth	UIWGX	-5.58	3.24	6.48	—	—	7.06	08/10/15	1.09	0.85	1.11	1.00	0.11	Voluntary	06/30/2021
Taxable Fixed Income															
USAA Government Securities	UIGSX	4.78	5.91	3.89	—	—	2.94	08/07/15	1.09	1.09	0.37	0.37			
USAA High Income	UIHIX	-7.67	-4.59	1.19	3.04	5.80	6.71	08/01/08	6.38	6.38	0.76	0.75	0.01	Voluntary	06/30/2021
USAA Income	UIINX	3.56	6.74	5.03	4.72	4.64	5.42	08/01/08	2.46	2.46	0.46	0.46			
USAA Intermediate-Term Bond	UIITX	3.91	6.92	5.22	4.83	5.52	6.35	08/01/08	2.85	2.85	0.53	0.52	0.01	Voluntary	06/30/2021
USAA Short-Term Bond	UISBX	1.37	2.98	2.80	2.52	2.49	3.20	08/01/08	2.88	2.88	0.43	0.43			
USAA Ultra Short-Term Bond	UUSIX	-0.28	1.30	2.08	1.60	—	1.53	07/12/13	2.75	2.64	0.63	0.55	0.08	Voluntary	06/30/2021
Sector and Alternative Strategies															
USAA Precious Metals and Minerals	UIPMX	25.04	45.78	18.11	14.42	-2.71	0.53	08/01/08	0.00	0.00	1.18	1.00	0.18	Voluntary	06/30/2021

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. 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.

Expense ratio represents the total annual operating expenses, as reported in the Fund's most current prospectus, and is calculated as a percentage of average net assets (ANA).

Certain funds have management fees that can fluctuate depending upon the fund's performance relative to a benchmark index. For these funds, the management fees can be raised or lowered by up to +/-0.06%. Any such performance adjustment to the management fee will be applied monthly based upon the 36-month rolling performance of the fund versus the applicable index. Please see the fund's prospectus for more information.

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.

Prospectus Gross Expense Ratio

This is the percentage of fund assets paid for operating expenses and management fees. The expense ratio typically includes the following types of fees: accounting, administrator, advisor, auditor, board of directors, custodial, distribution (12b-1), legal, organizational, professional, registration, shareholder reporting, sub-advisor, and transfer agency. The expense ratio does not reflect the fund's brokerage costs or any investor sales charges. In contrast to the net expense ratio, the gross expense ratio does not reflect any fee waivers in effect during the time period.

Also known as the Total Annual Fund Operating Expense Ratio, Morningstar pulls the prospectus gross expense ratio from the fund's most recent prospectus. Prospectus expense ratios reflect material changes to the expense structure for the current period.

Prospectus Net Expense Ratio

The Advisor has voluntarily agreed, through the expiration date listed under Waiver Data, to make payments or waive management, administration, and other fees to limit the expenses of the Fund so that the total annual operating expenses (exclusive of commission recapture, expense offset arrangements, acquired fund fees and expenses, and extraordinary expenses) do not exceed the annual rate of the net expense ratio of the fund's average daily net assets. This reimbursement arrangement may not be changed or terminated during this time period without approval of the Board and may be changed or terminated by us at any time after the expiration date. If the total annual operating expense ratio of the Fund is lower than the net expense ratio listed, the Fund will operate at the lower expense ratio.

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.

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.