



MUTUAL FUNDS

USAA Mutual Funds Ratings Summary

Retail 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
US Equity										
USAA 500 Index Member	USSPX	05/01/96	★★★★★	★★★★	★★★★★	★★★★★	Large Blend	1,230	1,058	806
USAA Aggressive Growth	USAUX	10/19/81	★★★	★★★	★★★	★★★	Large Growth	1,237	1,084	809
USAA Extended Market Index	USMIX	10/27/00	★★★★	★★★★	★★★★	★★★★	Mid-Cap Blend	370	296	216
USAA Growth and Income	USGRX	06/01/93	★★	★★	★★	★★	Large Blend	1,230	1,058	806
USAA Growth	USAAX	04/05/71	★★★	★★★	★★★	★★★	Large Growth	1,237	1,084	809
USAA Income Stock	USISX	05/04/87	★★★★	★★★★	★★★★	★★★★	Large Value	1,109	970	703
USAA NASDAQ-100 Index	USNQX	10/27/00	★★★★★	★★★★★	★★★★★	★★★★★	Large Growth	1,237	1,084	809
USAA Small Cap Stock	USCAX	08/02/99	★★★	★★★★	★★★	★★★	Small Blend	615	495	359
USAA Value	UVALX	08/03/01	★★	★★	★★	★★	Large Value	1,109	970	703
Tax Exempt Fixed Income										
USAA California Bond	USCBX	08/01/89	★★★★	★★★	★★★	★★★★	Muni California Long	95	83	65
USAA New York Bond	USNYX	10/10/90	★★★★★	★★★★★	★★★★★	★★★★★	Muni New York Intermediate	47	44	38
USAA Tax Exempt Long-Term	USTEX	03/19/82	★★★★	★★★	★★★	★★★★	Muni National Long	147	139	105
USAA Virginia Bond	USVAX	10/10/90	★★★★★	★★★★	★★★★★	★★★★★	Muni Single State Interim	142	129	109
USAA Tax Exempt Short-Term	USSTX	03/19/82	★★★★	★★★	★★★	★★★★	Muni National Short	188	173	127
USAA Tax Exempt Intermediate-Term	USATX	03/19/82	★★★★	★★★★	★★★★	★★★★	Muni National Interim	238	211	155
Global/International										
USAA Capital Growth	USCGX	10/27/00	★★★	★★★	★★★	★★★	World Large Stock	761	626	367
USAA Emerging Markets	USEMX	11/07/94	★★★	★★★	★★★	★★	Diversified Emerging Mkts	704	595	246
USAA Global Equity Income	UGEIX	08/07/15	★★★	★★★	—	—	World Large Stock	761	626	367
USAA Global Managed Volatility	UGMVX	07/15/13	★★★	★★★	★★★	★★	World Large Stock	761	626	367
USAA International	USIFX	07/11/88	★★★	★★	★★★	★★★★	Foreign Large Blend	648	519	364
USAA World Growth	USAWX	10/01/92	★★★★	★★★	★★★★	★★★★	World Large Stock	761	626	367
Asset Allocation										
USAA Cornerstone Aggressive	UCAGX	06/08/12	★★	★★	★★	—	Allocation--70% to 85% Equity	309	278	194
USAA Cornerstone Conservative	USCCX	06/08/12	★★★★	★★★★	★★★★	—	Allocation--15% to 30% Equity	175	157	94
USAA Cornerstone Equity	UCEQX	06/08/12	★★★	★★	★★★	—	World Large Stock	761	626	367
USAA Cornerstone Moderate	USBSX	09/01/95	★★	★★★	★★	★★	Allocation--30% to 50% Equity	511	427	277
USAA Cornerstone Moderately Agrsv	USCRX	08/15/84	★★	★★	★★	★	Allocation--50% to 70% Equity	636	558	412
USAA Cornerstone Moderately Cnsv	UCMCX	06/08/12	★★	★★★	★★	—	Allocation--30% to 50% Equity	511	427	277
USAA Growth and Tax Strategy	USBLX	01/11/89	★★★★★	★★★★★	★★★★★	★★★★★	Allocation--30% to 50% Equity	511	427	277
USAA Target Retirement 2020	URTNX	07/31/08	★★	★★	★★	★★	Target-Date 2020	195	149	95
USAA Target Retirement 2030	URTRX	07/31/08	★★	★	★★	★★	Target-Date 2030	209	164	103
USAA Target Retirement 2040	URFRX	07/31/08	★	★	★	★	Target-Date 2040	209	164	103
USAA Target Retirement 2050	URFFX	07/31/08	★★	★	★★	★★	Target-Date 2050	209	164	83
USAA Target Retirement 2060	URSIX	07/12/13	★	★	★	—	Target-Date 2060+	165	63	NaN
USAA Target Retirement Income	URINX	07/31/08	★★★	★★	★★	★★★★	Target-Date Retirement	156	133	96
Taxable Fixed Income										
USAA Government Securities	USGNX	02/01/91	★★★	★★★	★★★	★★★	Intermediate Government	222	197	162
USAA High Income	USHYX	08/02/99	★★★	★★	★★	★★★	High Yield Bond	639	546	346
USAA Income	USAIX	03/04/74	★★★★	★★★	★★★★	★★★★	Intermediate Core-Plus Bond	534	455	333
USAA Intermediate-Term Bond	USIBX	08/02/99	★★★★	★★★	★★★★	★★★★★	Intermediate Core-Plus Bond	534	455	333
USAA Short-Term Bond	USSBX	06/01/93	★★★★	★★★	★★★	★★★★	Short-Term Bond	510	448	285
USAA Ultra Short-Term Bond	UUSTX	10/18/10	★★	★★	★★	—	Ultrashort Bond	164	124	56
Sector and Alternative Strategies										
USAA Precious Metals and Minerals	USAGX	08/15/84	★★★	★★★★	★★★	★★★	Equity Precious Metals	60	59	45
USAA Science & Technology	USSCX	08/01/97	★★★	★★★	★★	★★★★	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. 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.