



# Final 2016 Prenotification of Estimated USAA Mutual Fund Distributions

Thank you for choosing USAA for your investments. Based on preliminary calculations as of the third week of October 2016, some of the funds on the next page may have unscheduled income dividends and/or capital gain distributions in December 2016, 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 dividends and/or capital gains may result in a taxable distribution.

**Distributions:**\* The per-share amounts of the capital gain distributions are estimated to be within the ranges shown. 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:

## 2016 USAA Mutual Fund Distribution Schedule

USAA Fund Name	Record Date	Distribution Date	Payable Date
Capital Gains:	12/7/16	12/8/16	12/9/16
Income:	12/12/16	12/13/16	12/14/16
Aggressive Growth Fund†			
Capital Growth Fund†			
Emerging Markets Fund†			
Flexible Income Fund†			
Growth Fund†			
Growth & Income Fund†			
High Income Fund†			
Income Fund†			
Income Stock Fund†			
World Growth Fund†			
Capital Gains:	12/7/16	12/8/16	12/9/16
Income:	12/15/16	12/16/16	12/19/16
Global Managed Volatility Fund†			
Global Equity Income Fund†			
International Fund†			
Precious Metals and Minerals Fund†			
Real Return Fund†			
S&P 500 Index Fund†			
Small Cap Stock Fund†			
Target Managed Allocation Fund			
Total Return Strategy Fund†			
Value Fund†			
Capital Gains:	12/8/16	12/9/16	12/12/16
Income:	12/27/16	12/28/16	12/29/16
Cornerstone Aggressive Fund			
Cornerstone Conservative Fund			
Cornerstone Equity Fund			
Cornerstone Moderate Fund			
Cornerstone Moderately Aggressive Fund			
Cornerstone Moderately Conservative Fund			
Extended Market Index Fund			
First Start Growth Fund			
Growth & Tax Strategy Fund			
Managed Allocation Fund			
NASDAQ-100 Index Fund			
Target Retirement Income Fund			
Target Retirement 2020 Fund			
Target Retirement 2030 Fund			
Target Retirement 2040 Fund			
Target Retirement 2050 Fund			
Target Retirement 2060 Fund			
Science & Technology 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** – Currently, 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.

Please see next page for more information.

USAA Fund Name	Income Dividends*	Estimated Short-Term Capital Gains Range*	Estimated Long-Term Capital Gains Range*
Aggressive Growth Fund	Yes	\$0.13918 to \$0.17918	\$2.19023 to \$2.23023
California Bond Fund	No	- to -	- to -
California Money Market Fund	No	- to \$0.02032	- to -
Capital Growth Fund	Yes	- to -	- to -
Cornerstone Aggressive Fund	Yes	- to -	- to -
Cornerstone Conservative Fund	Yes	- to -	- to -
Cornerstone Equity Fund	Yes	- to -	\$0.20277 to \$0.24277
Cornerstone Moderate Fund	Yes	- to -	- to -
Cornerstone Moderately Aggressive Fund	Yes	- to -	- to -
Cornerstone Moderately Conservative Fund	No	- to -	- to -
Emerging Markets Fund	Yes	- to -	- to -
Extended Market Index Fund	Yes	\$0.02867 to \$0.06867	\$0.98346 to \$1.02346
First Start Growth Fund	Yes	\$0.04234 to \$0.08234	\$0.09086 to \$0.13086
Flexible Income Fund	No	- to -	- to -
Global Equity Income Fund	Yes	- to -	- to -
Global Managed Volatility Fund	Yes	- to -	- to -
Government Securities Fund	No	- to -	- to -
Growth and Income Fund	Yes	- to -	\$0.05195 to \$0.09195
Growth and Tax Strategy Fund†	Yes	- to -	- to -
Growth Fund	Yes	\$0.05341 to \$0.09341	\$1.13463 to \$1.17463
High Income Fund	Yes	- to -	- to -
Income Fund	Yes	- to -	- to -
Income Stock Fund	Yes	- to -	- to -
Intermediate-Term Bond	Yes	- to -	- to -
International Fund	Yes	- to -	- to -
Managed Allocation Fund	Yes	- to -	- to -
Money Market Fund	No	- to -	- to \$0.02011
NASDAQ-100 Index Fund	Yes	- to -	- to -
New York Bond Fund	No	- to -	- to -
New York Money Market Fund	No	- to -	- to -
Precious Metals and Minerals Fund	Yes	- to -	- to -
Real Return Fund	Yes	- to -	- to -
S&P 500 Index Fund	Yes	\$0.02614 to \$0.06614	\$0.07780 to \$0.11780
Science & Technology Fund	Yes	\$0.30168 to \$0.34168	\$0.49652 to \$0.53652
Short-Term Bond Fund	Yes	- to -	- to -
Small Cap Stock Fund	Yes	\$0.05188 to \$0.09188	\$0.09292 to \$0.13292
Target Managed Allocation Fund	Yes	- to -	- to -
Target Retirement 2020 Fund	Yes	- to -	\$0.06634 to \$0.10634
Target Retirement 2030 Fund	Yes	- to -	\$0.02030 to \$0.06030
Target Retirement 2040 Fund	Yes	- to -	\$0.00317 to \$0.04317
Target Retirement 2050 Fund	Yes	\$0.00114 to \$0.04114	\$0.04261 to \$0.08261
Target Retirement 2060 Fund	Yes	- to -	\$0.01560 to \$0.05560
Target Retirement Income	Yes	- to \$0.02253	\$0.07722 to \$0.11722
Tax Exempt Intermediate-Term Fund	No	- to -	- to -
Tax Exempt Long-Term Fund	No	- to -	- to -
Tax Exempt Money Market Fund	No	- to \$0.02006	- to \$0.02107
Tax Exempt Short-Term Fund	No	- to -	- to -
Total Return Strategy	No	- to -	- to -
Treasury Money Market Fund	No	- to -	- to -
Ultra Short-Term Bond Fund	No	- to -	- to \$0.02166
Value Fund	Yes	\$0.02147 to \$0.06147	\$0.50893 to \$0.54893
Virginia Bond Fund	No	- to -	- to -
Virginia Money Market Fund	No	- to \$0.02000	- to \$0.02032
World Growth Fund	Yes	- to \$0.02931	\$0.53901 to \$0.57901

\* If the fund lists a "Yes" and/or a monetary amount, its distributions may be reported on a 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.

© 2016 USAA. All rights reserved. 31368-1116