



MUTUAL FUNDS

USAA TARGET RETIREMENT INCOME FUND

FUND: URINX

Q3 // SEPTEMBER 30, 2020

FUND FACTS

Class	Inception Date	Ticker	Expense Ratio: Gross	Expense Ratio: Net
Fund	07/31/08	URINX	0.56%	0.56%

Net expense ratio reflects the waiver, reimbursement or recoupment of management fees, as applicable, contractually agreed to through June 30, 2021.

Investment Style

Target-Date Retirement

Investment Objective and Strategy

The Fund's investment objective is to provide capital appreciation and current income consistent with its current investment allocation, which is designed for investors who are planning to start withdrawing funds now or in the immediate future. The Fund invests mainly in a selection of affiliated mutual funds and ETFs. The current asset mix consists of approximately 35% invested in underlying funds that invest in stocks and 65% invested in funds that invest in bonds.

About the Fund

- Provides potential for a steady stream of income during your retirement.
- A simplified way to achieve a diversified retirement income portfolio.

Portfolio Managers

Mannik Dhillon, CFA, CAIA. Since 2019.
Wasif Latif. Since 2008.
Lance Humphrey, CFA. Since 2018.

PERFORMANCE

Average Annual Total Returns (%)

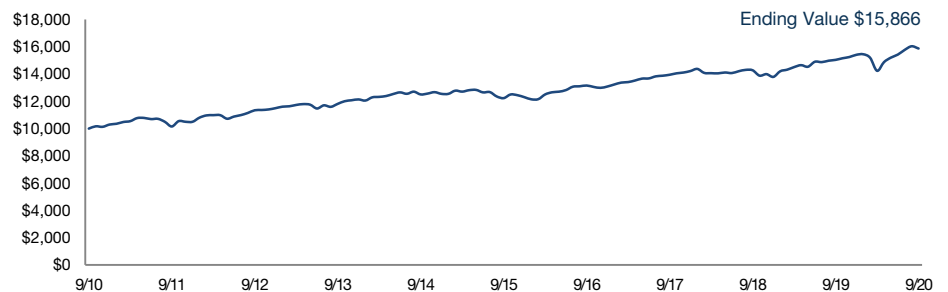
As of September 30, 2020	Q3 2020	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Shares	2.88	2.99	5.53	4.40	5.34	4.72	5.18
S&P Target Date Retirement Income Index	2.73	3.70	6.86	5.40	5.72	5.25	-

Calendar Year Performance (%)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Fund Shares	11.65	1.97	9.49	5.58	3.36	-1.95	6.36	8.66	-3.01	11.72
S&P Target Date Retirement Income Index	9.09	3.98	7.51	6.28	4.86	-0.18	5.01	8.54	-2.54	13.33

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. To obtain performance information current to the most recent month-end, visit www.usaa.com. Returns include reinvestment of dividends and capital gains. Performance for periods greater than one year are annualized. Fee waivers and/or expense reimbursements were in place for some or all periods shown, without which, fund performance would have been lower.

Growth of a Hypothetical \$10,000 Investment Fund Shares (9/30/2010–9/30/2020)



MORNINGSTAR RATINGS AND RANKINGS

	Overall	3 Year	5 Year	10 Year
Morningstar Rating	★★★	★★	★★	★★★
Morningstar Ranking (%)	—	83	62	58
# of Funds	150	150	127	90

Morningstar Category: Target-Date Retirement

Morningstar ratings and rankings are based on the Fund share class.

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 Morningstar Rating does not include any adjustment for sales loads. 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 percentile ranking is based on a fund's average annual total return (excluding sales charges) relative to all funds in the same category. The highest (most favorable) percentile rank is 1%, and the lowest (least favorable) percentile rank is 100%. Fund performance used for the rankings reflects certain fee waivers, without which, Morningstar rankings would have been lower and Morningstar ratings may have been lower.

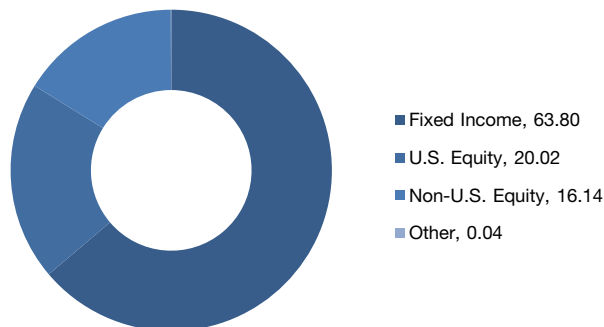
Not FDIC Insured • May Lose Value • No Bank Guarantee

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PORTFOLIO INFORMATION As of September 30, 2020

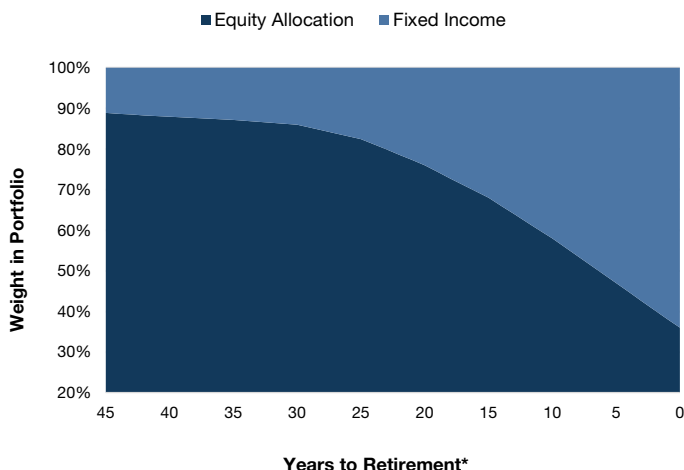
Top Ten Holdings	Ticker	% Fund
USAA Government Securities Fund Institutional Shares	UIGSX	26.70
USAA Short-Term Bond Fd Insti Shs	UISBX	15.20
USAA Income Fd Insti Shs	UIINX	12.65
USAA Global Managed Volatility Fd Inst Shs	UGOFX	9.42
USAA Target Managed Allocation Fund	UTMAX	5.62
USAA High Income Fd Inst Shs	UIHIX	3.93
Victory Market Neutral Income Fund - Class I	CBHIX	3.87
VictoryShares USAA Core Short-Term Bond ETF	USTB	2.82
Victory RS International Fund Class R6	RSIRX	2.45
VictoryShares USAA MSCI International Value Momentum ETF	UIVM	2.23
Total		84.89

Asset Allocation %



Holdings are subject to change.

Lifestyle Transition Path



*Years to Retirement for the Fund is zero.

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.

All investing involves risk, including potential loss of principal. Asset allocation and diversification do not promise any level of performance or guarantee against loss of principal. The Fund will reflect the risks of the underlying funds in which it invests. The Fund does not provide guaranteed income, nor is the principal value of the Fund guaranteed at any time.

The S&P Target Date Retirement Income Index is designed to represent a market consensus of asset class exposure and glide path across the universe of “through” target date fund managers. The index is designed to help defined contribution plan sponsors screen, select, and monitor appropriate target date funds.

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