



MUTUAL FUNDS

USAA EMERGING MARKETS FUND

MEMBER SHARES

Q3 // SEPTEMBER 30, 2020

FUND FACTS

Class	Inception Date	Ticker	Expense Ratio:	
			Gross	Net
Fund	11/07/94	USEMX	1.54%	1.48%

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

Investment Style

Diversified Emerging Markets

Investment Objective and Strategy

The Fund's investment objective is capital appreciation. Under normal market conditions, at least 80% of the Fund's assets will be invested in equity securities of emerging market companies.

About the Fund

- Growth potential from foreign stocks.
- Diversified investing in less developed or rapidly changing countries.
- In-depth research seeks companies with improving prospects and promising futures.

Portfolio Managers

Michael Reynal. Since 2019.
 Maria Freund. Since 2019.
 Robert Cerow. Since 2019.
 John Evers. Since 2019.
 Mannik Dhillon, CFA, CAIA. Since 2019.
 Wasif Latif. Since 2019.
 Jai Jacob. Since 2012.
 James Donald, CFA. Since 2012.
 Kevin O'Hare, CFA. Since 2012.
 Stephen Marra, CFA. Since 2013.

PERFORMANCE

Average Annual Total Returns (%)

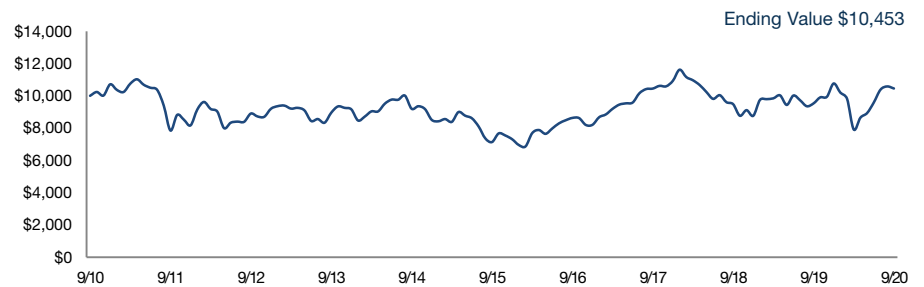
As of September 30, 2020	Q3 2020	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Shares	9.04	-2.87	9.72	0.02	7.96	0.44	4.30
MSCI Emerging Markets Index	9.56	-1.16	10.54	2.42	8.97	2.50	-

Calendar Year Performance (%)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	
Fund Shares	17.22	-23.79	12.61	-0.38	-7.10	-14.12	12.23	33.29	-19.88	22.90
MSCI Emerging Markets Index	18.88	-18.42	18.22	-2.60	-2.19	-14.92	11.19	37.28	-14.58	18.44

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. Please note: High, double-digit returns are highly unusual and cannot be sustained. Investors should be aware that these returns were primarily achieved during favorable market conditions.

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 (%)	—	67	49	89
# of Funds	695	695	590	264

Morningstar Category: Diversified Emerging Mkts
 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

PORTFOLIO INFORMATION As of September 30, 2020

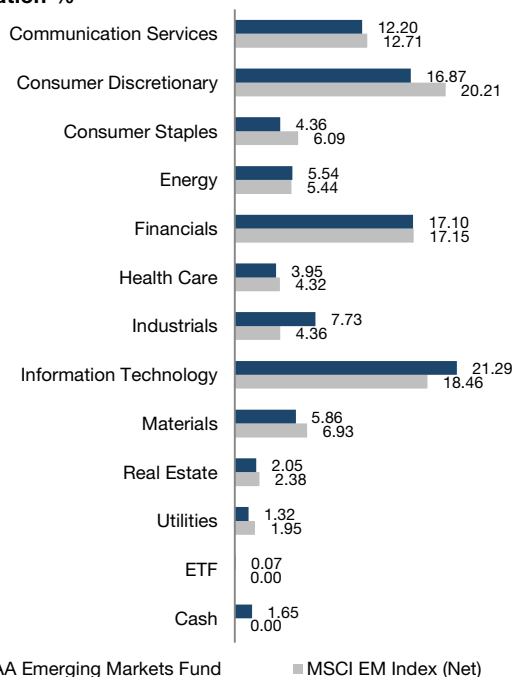
Top Ten Holdings	Ticker	% Fund
Alibaba Group Holding Ltd. Sponsored ADR	BABA	7.81
Tencent Holdings Ltd.	BMMV2K	5.57
Samsung Electronics Co., Ltd.	677172	5.56
Taiwan Semiconductor Manufacturing Co., Ltd.	688910	3.33
Ping An Insurance (Group) Company of China, Ltd. Class H	B01FLR	2.12
Reliance Industries Limited	609962	1.83
Meituan Dianping Class B	BGJW37	1.45
Infosys Limited Sponsored ADR	INFY	1.42
SK hynix Inc	645026	1.42
China Merchants Bank Co., Ltd. Class H	B1DYPZ	1.18
Total		31.70

Holdings are subject to change.

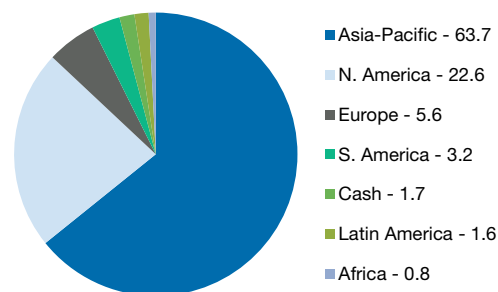
Fund Statistics	Fund	MSCI EM Index (Net)
Active Share	60.0%	-
Weighted Average Market Capitalization (\$)	155.9B	170.7B
Alpha	-0.85	-
Beta	1.00	1.00
R-Squared	94.63	100.00
Standard Deviation	17.91	17.36
Portfolio Turnover Ratio - LTM	76.0%	2.4%
Average Price/Earnings - NTM	13.3	14.6
Total Number of Holdings	285	1,387
Assets (\$)	671.9M	-

Risk characteristics are relative to the MSCI Emerging Markets Index for the five-year period where appropriate.

Sector Allocation %



Region Allocation %



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.

Not all share classes are available to all investors.

All investing involves risk, including potential loss of principal. Non-U.S. investments may involve risk of capital loss from unfavorable fluctuations in currency values, differences in generally accepted accounting principles, or economic or political instability. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume.

Active Share represents the proportion of security holdings within the product compared to the respective benchmark. **Alpha** is the excess return of a fund relative to the return of a benchmark. **Beta** measures the volatility, or systematic risk, of a security or portfolio relative to the market or a benchmark. **R-squared** represents the percentage of a fund's or security's movements that can be explained by movements in a benchmark index. **Standard deviation** measures an investment's historical volatility, calculated using the investment's annual rate of return. **Portfolio Turnover Ratio - LTM** measures trading activity in a portfolio for the past year, indicating how often investments are bought and sold. **Average Price/Earnings - NTM** is a ratio for valuing a company that measures its

current share price relative to its per-share earnings.

The unmanaged MSCI Emerging Markets Index (MSCI EM Index) is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets.

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