



MUTUAL FUNDS

USAA TARGET RETIREMENT 2040 FUND

FUND: URFRX

Q3 // SEPTEMBER 30, 2022

FUND FACTS

Class	Inception Date	Ticker	Expense Ratio:	
			Gross	Net
Fund	07/31/08	URFRX	0.55%	0.55%

Net expense ratio reflects the contractual waiver and/or reimbursement of management fees through June 30, 2023.

Investment Style

Target-Date 2040

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 planning to start withdrawing funds in or near the Fund's target date (2040). The Fund invests mainly in a selection of affiliated mutual funds and ETFs. The Fund's asset class mix will shift so that the Fund becomes more conservative over time. It is anticipated that at its target date, the Fund will be 35% invested in underlying funds that invest in stocks and 65% invested in funds that invest in bonds.

About the Fund

- A diversified portfolio in a single fund.
- For investors planning to begin withdrawals around the year 2040.

Portfolio Managers

Mannik Dhillon, CFA, CAIA. Since 2019.
Lance Humphrey, CFA. Since 2018.
Lela Dunlap, CFA. Since 2021.

PERFORMANCE

Average Annual Total Returns (%)

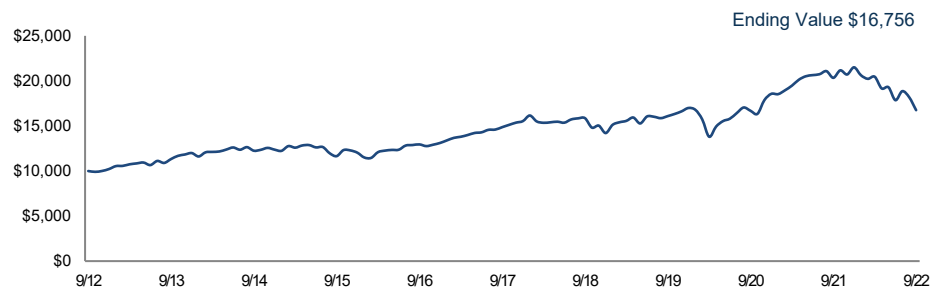
As of September 30, 2022	Q3 2022	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Shares	-6.20	-22.10	-17.64	1.35	2.42	5.30	5.34
S&P Target Date 2040 Index	-5.83	-22.65	-18.21	3.08	4.16	7.18	-

Calendar Year Performance (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund Shares	14.22	17.37	3.15	-2.71	8.97	18.46	-8.53	19.57	9.22	15.88
S&P Target Date 2040 Index	14.69	22.10	5.69	-0.40	9.23	18.87	-7.41	23.37	13.37	16.55

Past performance does not guarantee future results. The performance quoted represents past performance and current performance 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.vcm.com. Returns include reinvestment of dividends and capital gains. Performance for periods greater than one year is 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 (9/30/2012–9/30/2022)



MORNINGSTAR RATINGS AND RANKINGS

	Overall	3 Year	5 Year	10 Year
Morningstar Rating	★	★	★	★
Morningstar Ranking (%)	—	97	99	100
# of Funds	194	194	168	96

Morningstar Category: Target-Date 2040. 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.

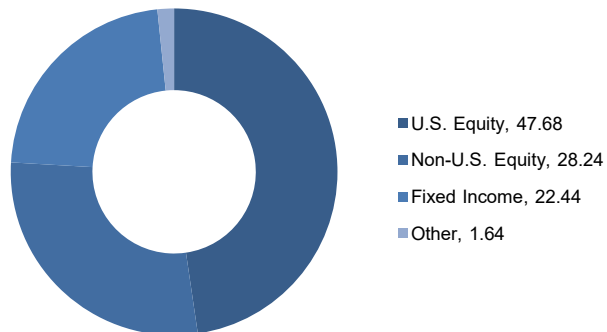
Not FDIC Insured • May Lose Value • No Bank Guarantee

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PORTFOLIO INFORMATION As of September 30, 2022

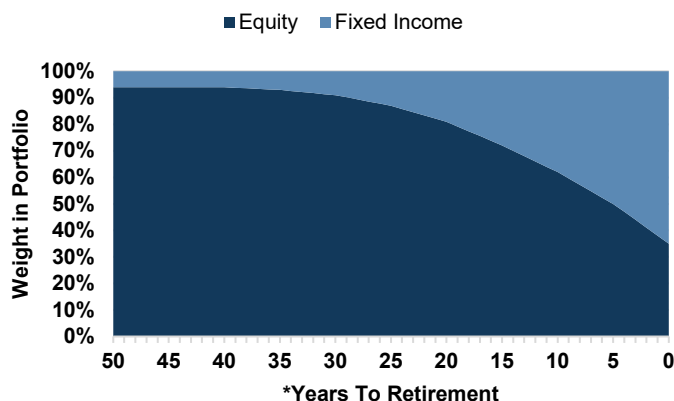
Top Ten Holdings	Ticker	% Fund
USAA Global Managed Volatility Fd Inst Shs	UGOFX	13.22
USAA Target Managed Allocation Fund	UTMAX	11.73
USAA Government Securities Fund Institutional Shares	UIGSX	7.58
USAA 500 Index Fund Reward Shares	USPRX	7.56
Victory RS International Fund Class R6	RSIRX	6.15
VictoryShares USAA MSCI International Value Momentum ETF	UIVM	5.35
VictoryShares USAA MSCI USA Value Momentum ETF	ULVM	5.14
Victory Trivalent International Fund - Core Equity CL R6	MAIRX	4.43
USAA Growth Fd Insti Shs	UIGRX	4.33
USAA High Income Fd Inst Shs	UIHIX	3.59
Total		69.08

Asset Allocation %



Holdings are subject to change.

Lifestyle Transition Path



*Years to Retirement is the difference between the current year and the target date referenced in a Fund's name.

Carefully consider a fund's investment objectives, risks, charges and expenses before investing. To obtain a prospectus or summary prospectus containing this and other important information, visit www.vcm.com/prospectus. Read it carefully before investing.

All investing involves risk, including the 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 and incur the expenses 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 value of your investment is also subject to geopolitical risks such as wars, terrorism, environmental disasters, and public health crises; the risk of technology malfunctions or disruptions; and the responses to such events by governments and/or individual companies.

The S&P Target Date 2040 Index is designed to represent a small, style-specific derived consensus of asset class exposure and glide path for target dates up to 2040. The index is designed to help defined contribution plan sponsors screen, select, and monitor appropriate target date funds.

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