



MUTUAL FUNDS

USAA 500 INDEX FUND

MEMBER SHARES

Q4 // DECEMBER 31, 2022

FUND FACTS

Class	Inception Date	Ticker	Expense Ratio:	
			Gross	Net
Memb	05/01/96	USSPX	0.24%	0.24%
Reward	05/01/02	USPRX	0.18%	0.15%

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

Investment Style

Large Blend

Investment Objective and Strategy

The Fund seeks to match the performance, before fees and expenses, of the stocks composing the Victory US Large Cap 500 Index. Under normal market conditions, at least 80% of the fund's assets will be invested in the common stocks of companies composing the Index, which is a market-cap weighted index consisting of the 500 largest companies within the Wilshire 5000 Total Market Index<sup>SM</sup>.

About the Fund

- May be an appropriate core investment in many portfolios.
- A single fund that provides a diversified mix of stocks.
- Lower costs; index funds may have fewer expenses than actively managed equity funds.

Portfolio Managers

Mannik Dhillon, CFA, CAIA. Since 2019.

PERFORMANCE

Average Annual Total Returns (%)

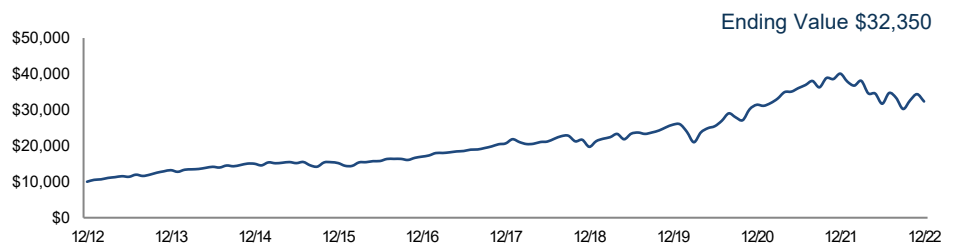
As of December 31, 2022	Q4 2022	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Member Shares	6.89	-19.38	-19.38	7.61	9.28	12.35	8.72
Victory US Large Cap 500 Index	6.98	-19.15	-19.15	7.91	9.63	12.69	-
S&P 500 <sup>®</sup> Index	7.56	-18.11	-18.11	7.66	9.42	12.56	-

Calendar Year Performance (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Member Shares	32.03	13.38	1.13	11.70	21.53	-4.65	31.19	21.22	27.50	-19.38
Victory US Large Cap 500 Index	31.93	13.72	1.64	12.09	22.02	-4.43	31.88	21.56	27.85	-19.15
S&P 500 <sup>®</sup> Index	32.39	13.69	1.38	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11

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](http://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. 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 Member Shares (12/31/2012–12/31/2022)



MORNINGSTAR RATINGS AND RANKINGS

	Overall	3 Year	5 Year	10 Year
Morningstar Rating	★★★★	★★★	★★★	★★★★
Morningstar Ranking (%)	—	35	29	21
# of Funds	1223	1223	1116	818

Morningstar Category: Large Blend. Morningstar ratings and rankings are based on the Member share class.

The Morningstar Rating<sup>™</sup> 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 December 31, 2022

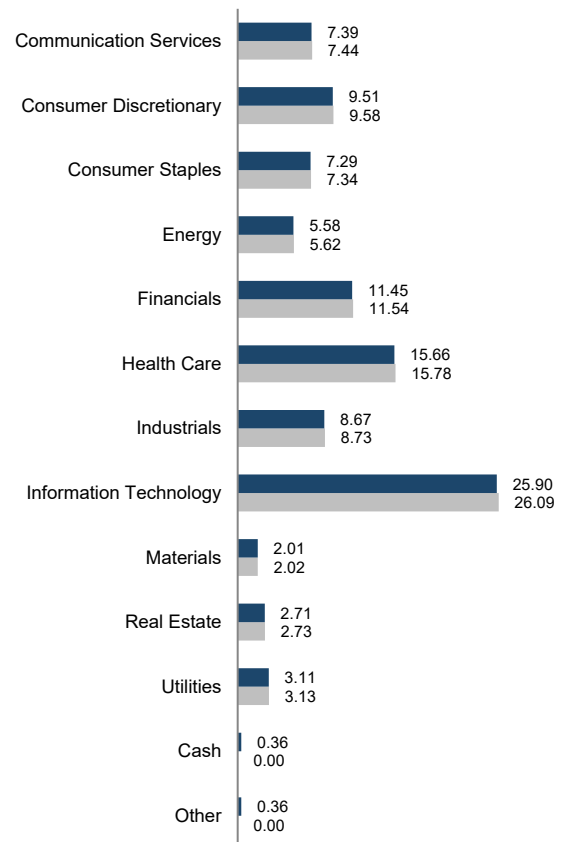
Top Ten Holdings	Ticker	% Fund
Apple Inc.	AAPL	6.43
Microsoft Corporation	MSFT	5.39
Amazon.com, Inc.	AMZN	2.29
Alphabet Inc. Class A	GOOGL	1.63
UnitedHealth Group Incorporated	UNH	1.53
Alphabet Inc. Class C	GOOG	1.46
Johnson & Johnson	JNJ	1.43
Exxon Mobil Corporation	XOM	1.41
Berkshire Hathaway Inc. Class B	BRK.B	1.24
JPMorgan Chase & Co.	JPM	1.20
<b>Total</b>		<b>24.01</b>

Holdings are subject to change.

Fund Statistics	Fund	Victory US Large Cap 500 Index
Active Share	.4%	-
Weighted Average Market Capitalization (\$)	396.9B	396.9B
Alpha*	-0.32	-
Beta*	1.00	1.00
R-Squared*	99.99	100.00
Standard Deviation*	18.81	18.82
Portfolio Turnover Ratio - LTM	7.3%	3.9%
Average Price/Earnings - NTM	16.7	16.7
Total Number of Holdings	503	503
Assets (\$)	8.9B	-

\*Data is for the Member share class for the five-year period ended 12/31/22.

## Sector Allocation %



■ USAA 500 Index Fund ■ Victory US Large Cap 500 Index

**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](http://www.vcm.com/prospectus). Read it carefully before investing.**

Not all share classes are available to all investors.

**All investing involves risk, including the potential loss of principal.** The Fund invests in securities included in, or representative of securities included in, the Index, regardless of their investment merits. The performance of the Fund may diverge from that of the Index. Investments concentrated in an industry or group of industries may face more risks and exhibit higher volatility than investments that are more broadly diversified over industries or sectors. Information technology companies are particularly vulnerable to rapid changes in technological product cycles, severe competition and government regulation. 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.

**Active Share** is a measure that compares the proportion of security holdings within the product against those of the respective benchmark. The value represents the percentage difference between fund and benchmark. **Market Capitalization** is the total dollar value of all outstanding shares computed as number of shares times current market price. **Alpha** is the excess return of a fund relative to the return of a benchmark index. **Beta** is a measure of the volatility, or systematic risk, of a security or portfolio relative to the market or a benchmark. **R-squared** is a statistical measure that 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 (P/E) Ratio** is the current share price of a stock divided by its earnings per share.

**The Victory US Large Cap 500 Index**, designed by Victory Capital Management Inc., measures the performance of the 500 largest companies by market capitalization in the Wilshire 5000 Total Market Index<sup>SM</sup> (Wilshire 5000<sup>SM</sup>). **The S&P 500® Index** is a market-capitalization-weighted index that measures the performance of the common stocks of 500 leading U.S. companies.

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