



# USAA INTERNATIONAL FUND

MUTUAL FUNDS

MEMBER SHARES

Q3 // SEPTEMBER 30, 2020

## FUND FACTS

| Class | Inception Date | Ticker | Expense Ratio: |       |
|-------|----------------|--------|----------------|-------|
|       |                |        | Gross          | Net   |
| Fund  | 07/11/88       | USIFX  | 1.07%          | 1.06% |

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

**Investment Style**  
Foreign Large Blend

**Investment Objective and Strategy**  
The Fund's investment objective is capital appreciation. The Fund normally invests at least 80% of its assets in equity securities of foreign companies, including those in emerging markets.

### About the Fund

- Long-term growth potential from foreign stocks.
- International diversification can balance domestic investments.
- A "best ideas" approach identifies companies with promising futures.

### Portfolio Managers

U-Wen Kok, CFA. Since 2019.  
Adam Mezan, CFA. Since 2019.  
Peter Carpenter. Since 2019.  
Jeffrey Sullivan. Since 2019.  
Mannik Dhillon, CFA, CAIA. Since 2019.  
Wasif Latif. Since 2019.  
Paul Moghtader, CFA. Since 2015.  
Taras Ivaneko, CFA. Since 2015.  
Ciprian Marin. Since 2015.  
Craig Scholl, CFA. Since 2015.  
Susanne Willumsen. Since 2015.  
James Shakin, CFA. Since 2015.  
Andrew Corry, CFA. Since 2015.

## PERFORMANCE

### Average Annual Total Returns (%)

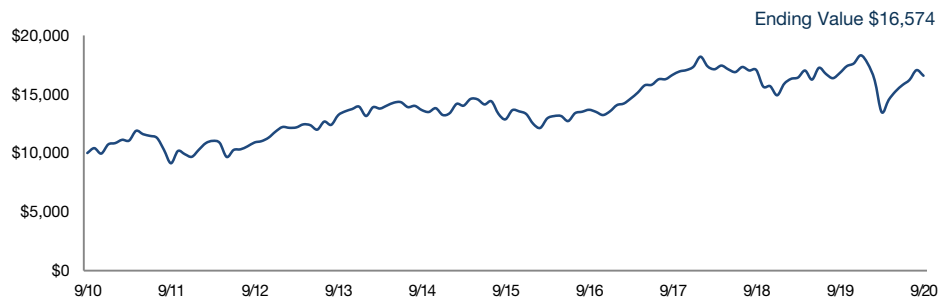
| As of September 30, 2020 | Q3 2020 | YTD   | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
|--------------------------|---------|-------|--------|--------|--------|---------|-----------------|
| Fund Shares              | 4.98    | -9.48 | -1.41  | -0.16  | 5.20   | 5.18    | 6.85            |
| MSCI EAFE Index (Net)    | 4.80    | -7.09 | 0.49   | 0.62   | 5.26   | 4.62    | -               |

### Calendar Year Performance (%)

| 2010                  | 2011 | 2012   | 2013  | 2014  | 2015  | 2016  | 2017 | 2018  | 2019   |       |
|-----------------------|------|--------|-------|-------|-------|-------|------|-------|--------|-------|
| Fund Shares           | 9.87 | -9.81  | 22.07 | 18.02 | -5.09 | 0.56  | 1.75 | 28.10 | -14.05 | 22.80 |
| MSCI EAFE Index (Net) | 7.75 | -12.14 | 17.32 | 22.78 | -4.90 | -0.81 | 1.00 | 25.03 | -13.79 | 22.01 |

**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](http://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     | 52     | 20      |
| # of Funds              | 647     | 647    | 548    | 363     |

Morningstar Category: Foreign Large Blend  
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

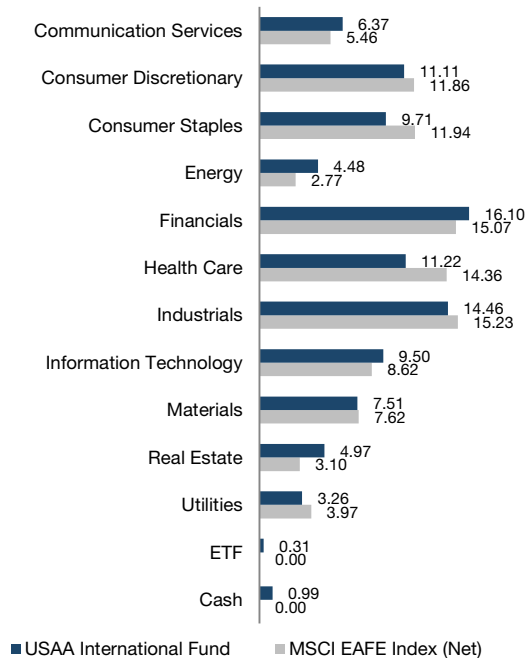
| Top Ten Holdings                    | Ticker | % Fund       |
|-------------------------------------|--------|--------------|
| Nestle S.A.                         | 712387 | 2.70         |
| Roche Holding AG                    | 711038 | 2.12         |
| Novartis AG                         | 710306 | 1.67         |
| SAP SE                              | 484628 | 1.53         |
| Toyota Motor Corp.                  | 7203   | 1.46         |
| Enel SpA                            | 714456 | 1.36         |
| LVMH Moet Hennessy Louis Vuitton SE | 406141 | 1.27         |
| Siemens AG                          | 572797 | 1.23         |
| Rio Tinto plc                       | 071887 | 1.21         |
| Fujitsu Limited                     | 6702   | 1.16         |
| <b>Total</b>                        |        | <b>15.70</b> |

Holdings are subject to change.

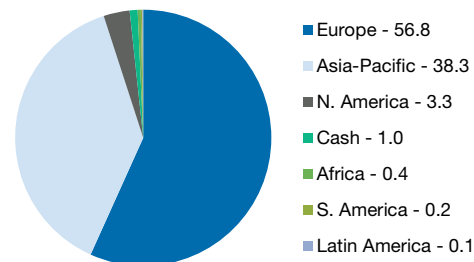
| Fund Statistics                             | Fund  | MSCI EAFE Index (Net) |
|---|-------|-----------------------|
| Active Share                                | 66.0% | -                     |
| Weighted Average Market Capitalization (\$) | 61.9B | 61.2B                 |
| Alpha                                       | -0.12 | -                     |
| Beta  | 1.04  | 1.00                  |
| R-Squared                                   | 96.69 | 100.00                |
| Standard Deviation                          | 14.76 | 14.01                 |
| Portfolio Turnover Ratio - LTM              | 55.0% | 2.6%                  |
| Average Price/Earnings - NTM                | 14.1  | 17.0                  |
| Total Number of Holdings                    | 674   | 902                   |
| Assets (\$)                                 | 2.9B  | -                     |

Risk characteristics are relative to the MSCI EAFE 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](http://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. Investments concentrated in a single country, a small number of countries or a specific region typically exhibit higher volatility.

**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 MSCI EAFE Index** is a stock index designed to measure the performance of large and mid-cap securities across 21 developed markets, including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

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