

USAA Precious Metals and Minerals A UPMMX

Benchmark

MSCI World/Metals & Mining NR USD

Overall Morningstar Rating™

★★★

Out of 60 Equity Precious Metals funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return

Average

Morningstar Risk

Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks long-term capital appreciation and to protect the purchasing power of capital against inflation.

The fund normally invests at least 80% of its assets in equity securities of domestic and foreign companies (including those located in emerging markets) principally engaged in the exploration, mining, or processing of gold and other precious metals and minerals, such as platinum, silver, and diamonds. It is non-diversified.

Fees and Expenses as of 06-29-20

Prospectus Net Expense Ratio	1.34%
Total Annual Operating Expense	1.38%
Maximum Sales Charge	5.75%
12b-1 Fee	0.25%
Redemption Fee/Term	—

Waiver Data

Type	Exp. Date	%
ExpenseRatio	06-30-21	0.04

Operations and Management

Fund Inception Date	08-02-10
Portfolio Manager(s)	Wasif A. Latif Mannik Dhillon, CFA
Name of Issuer	Victory Capital
Telephone	800-235-8396
Web Site	www.usaa.com

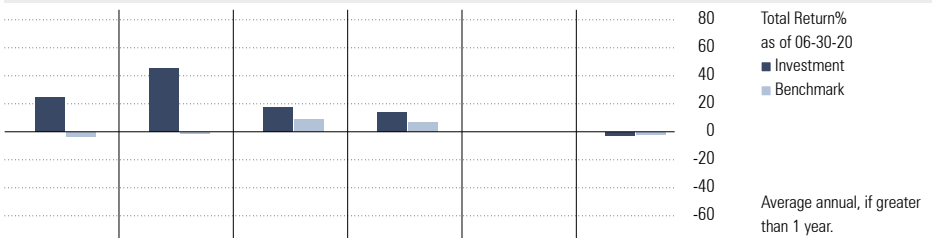
Benchmark Description: MSCI World/Metals & Mining NR USD

The index measures the performance of the large and mid cap metals and mining (industry) segments of world equity securities. It is constructed using GICS-Global Industry Classification Standard. The index is free float-adjusted market-capitalization weighted.

Category Description: Equity Precious Metals

Precious-metals portfolios focus on mining stocks, though some do own small amounts of gold bullion. Most portfolios concentrate on gold-mining stocks, but some have significant exposure to silver-, platinum-, and base-metal-mining stocks as well. Precious-metals companies are typically based in North America, Australia, or South Africa.

Performance



	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
Fund Return %	24.86	45.41	17.63	13.97	—	-2.83	Fund Return %
Standardized Return %	17.68	37.05	15.33	12.63	—	-3.41	Load-Adj. Return %
							Benchmark Return %
							Category Average %
			★★★★	★★★			Morningstar Rating™
			60	59			# of Funds in Category

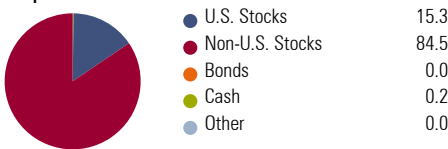
Quarter End Returns as of 06-30-20

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	24.86	45.41	17.63	13.97	—	-2.83
Standardized Return %	17.68	37.05	15.33	12.63	—	-3.41

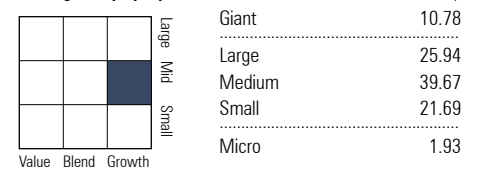
Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 03-31-20

Composition as of 03-31-20



Morningstar Equity Style Box™ as of 03-31-20



Top 10 Holdings as of 03-31-20

Company	% Assets
Newmont Corp	12.06
Barrick Gold Corp	10.76
Kirkland Lake Gold Ltd	6.44
Franco-Nevada Corp	5.63
Kinross Gold Corp	4.48
Newcrest Mining Ltd	4.38
Anglogold Ashanti Ltd	3.45
B2Gold Corp	3.31
Polymetal International PLC	3.20
Agnico Eagle Mines Ltd	3.14
Total Number of Stock Holdings	65
Total Number of Bond Holdings	0
Annual Turnover Ratio %	7.00
Total Fund Assets (\$mil)	758.36

Morningstar World Regions as of 03-31-20

Region	% Fund	S&P 500
Americas	66.78	99.04
North America	66.58	99.04
Latin America	0.20	0.00
Greater Europe	16.58	0.92
United Kingdom	0.00	0.63
Europe Developed	0.00	0.28
Europe Emerging	6.09	0.01
Africa/Middle East	10.49	0.00
Greater Asia	16.65	0.04
Japan	0.00	0.00
Australasia	13.99	0.00
Asia Developed	0.00	0.04
Asia Emerging	2.66	0.00

Principal Risks as of 03-31-20

Emerging Markets, Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Nondiversification, Market/Market Volatility, Commodity, Equity Securities, Shareholder Activity