



MUTUAL FUNDS

# USAA GLOBAL EQUITY INCOME FUND

FUND: UGEIX INSTITUTIONAL: UIGEX

Q2 // JUNE 30, 2020

## FUND FACTS

Class	Inception Date	Ticker	Expense Ratio: Gross	Ratio: Net
Fund	08/07/15	UGEIX	1.14%	1.00%
Inst	08/07/15	UIGEX	1.51%	0.90%

Net expense ratio reflects fee waivers, reimbursements or recoupment, as applicable, contractually agreed to through July 31, 2021.

### Investment Style

World Large Stock

### Investment Objective and Strategy

The Fund seeks total return with an emphasis on current income by primarily investing in global equity securities with an emphasis on companies that the Fund's management believes have attractive dividend policies and/or the potential to grow their dividends. Under normal circumstances, the Fund will invest at least 80% of its assets in equity securities, including at least 30% in foreign securities. The Fund may also utilize derivatives to generate income.

### About the Fund

- Members seeking global Dividend exposure.

### Portfolio Managers

Mannik Dhillon, CFA, CAIA. Since 2019.  
Wasif Latif. Since 2019.

## PERFORMANCE

### Average Annual Total Returns (%)

As of June 30, 2020	Q2 2020	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Shares	16.37	-9.85	-3.45	2.79	-	-	3.66
Institutional Shares	16.38	-9.87	-3.36	2.80	-	-	3.72
MSCI World High Dividend Yield Index (Net)	11.05	-13.18	-6.00	2.23	-	-	-

### Calendar Year Performance (%)

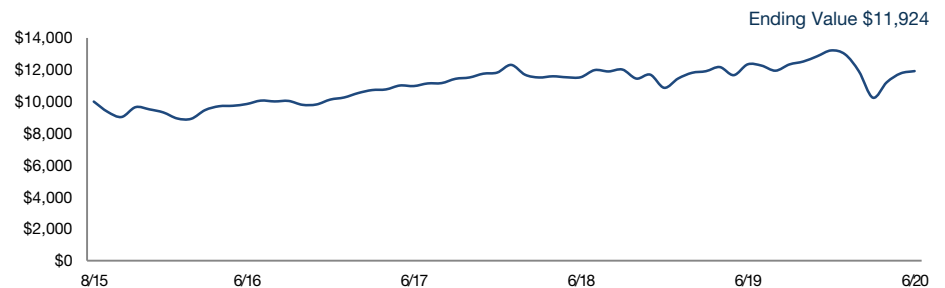
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Fund Shares	-	-	-	-	-	-	8.71	16.82	-8.13	21.68
Institutional Shares	-	-	-	-	-	-	8.85	16.75	-8.13	21.92
MSCI World High Dividend Yield Index (Net)	-	-	-	-	-	-	9.29	18.14	-7.56	23.15

Returns include reinvestment of dividends and capital gains. Performance for periods greater than one year are annualized.

**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).**

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 (8/07/2015–6/30/2020)



## MORNINGSTAR RATINGS AND RANKINGS

	Overall	3 Year	5 Year	10 Year
Morningstar Rating	★★★	★★★	—	—
Morningstar Ranking (%)	—	69	—	—
# of Funds	761	761	—	—

Morningstar Category: World Large Stock

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 June 30, 2020

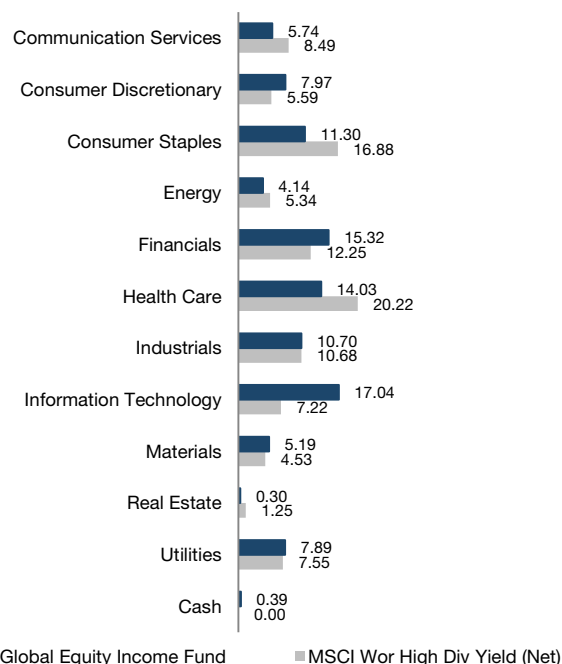
Top Ten Holdings	Ticker	% Fund
Apple Inc.	AAPL	4.90
Microsoft Corporation	MSFT	1.96
AbbVie, Inc.	ABBV	1.59
Procter & Gamble Company	PG	1.54
Home Depot, Inc.	HD	1.50
Roche Holding AG	711038	1.43
Johnson & Johnson	JNJ	1.22
Amgen Inc.	AMGN	1.20
Cisco Systems, Inc.	CSCO	1.17
Allianz SE	523148	1.12
<b>Total</b>		<b>17.63</b>

Holdings are subject to change.

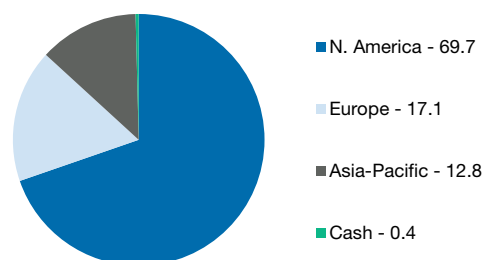
Fund Statistics	Fund	MSCI Wor High Div Yield (Net)
Active Share	64.3%	-
Weighted Average Market Capitalization (\$)	189.7B	101.8B
Alpha	0.62	-
Beta	1.05	1.00
R-Squared	96.57	100.00
Standard Deviation	15.08	14.07
Portfolio Turnover Ratio - LTM	117.2%	18.2%
Average Price/Earnings - NTM	16.0	13.9
Total Number of Holdings	249	303
Assets (\$)	72.8M	-

Risk characteristics are relative to the MSCI World High Dividend Yield Index for the three-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. Derivatives may not work as intended and may result in losses. There is no guarantee that dividends will be paid.

**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 World High Dividend Yield Index (MSCI Wor High Div Yield) is a stock index designed to measure the performance of large- and midcap securities across 23 developed market (DM) countries that have higher than average dividend income and quality characteristics. The index excludes real estate investment trusts.

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As of July 1, 2019, Victory Capital Management Inc. is the investment adviser for USAA Mutual Funds.

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