



MUTUAL FUNDS

USAA EMERGING MARKETS FUND

FUND: USEMX A: INSTITUTIONAL:
UAEMX UIEMX

Q4 // DECEMBER 31, 2022

FUND FACTS

Class	Inception Date	Ticker	Expense Ratio: Gross	Expense Ratio: Net
A	08/02/10	UAEMX	11.21%	1.24%
Fund	11/07/94	USEMX	1.47%	1.47%
Inst	08/01/08	UIEMX	1.31%	1.28%

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

Investment Style

Diversified Emerging Markets

Investment Objective and Strategy

The Fund's investment objective is capital appreciation. Under normal market conditions, at least 80% of the Fund's assets will be invested in equity securities of emerging market companies.

About the Fund

- Growth potential from foreign stocks.
- Diversified investing in less developed or rapidly changing countries.
- In-depth research seeks companies with improving prospects and promising futures.

Portfolio Managers

Michael Reynal. Since 2019.
 Maria Freund. Since 2019.
 Robert Cerow. Since 2019.
 John Evers. Since 2019.
 Mannik Dhillon, CFA, CAIA. Since 2019.
 Jai Jacob. Since 2012.
 James Donald, CFA. Since 2012.
 Kevin O'Hare, CFA. Since 2012.
 Stephen Marra, CFA. Since 2013.

PERFORMANCE

Average Annual Total Returns (%)

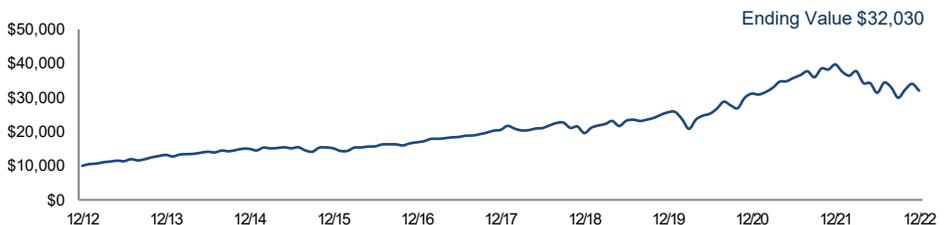
As of December 31, 2022	Q4 2022	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
A Shares, without sales charge	9.15	-20.70	-20.70	-2.81	-2.11	0.55	0.13
A Shares, with sales charge (max. 5.75%)	2.85	-25.26	-25.26	-4.71	-3.26	-0.04	-0.35
Fund Shares	9.24	-20.25	-20.25	-2.75	-1.96	0.74	3.75
Institutional Shares	9.32	-20.07	-20.07	-2.56	-1.77	0.96	0.65
MSCI Emerging Markets Index (Net)	9.70	-20.09	-20.09	-2.69	-1.40	1.44	-

Calendar Year Performance (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
A Shares, without sales charge	-0.84	-7.29	-14.34	12.12	33.10	-20.11	22.57	16.43	-0.58	-20.70
A Shares, with sales charge (max. 5.75%)	-6.53	-12.61	-19.25	5.66	25.45	-24.69	15.51	9.76	9.76	-25.26
Fund Shares	-0.38	-7.10	-14.12	12.23	33.29	-19.88	22.90	16.75	-1.22	-20.25
Institutional Shares	-0.15	-6.90	-13.91	12.57	33.56	-19.72	23.15	16.99	-1.07	-20.07
MSCI Emerging Markets Index (Net)	-2.60	-2.19	-14.92	11.19	37.28	-14.58	18.44	18.31	-2.54	-20.09

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. 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 (12/31/2012–12/31/2022)



MORNINGSTAR RATINGS AND RANKINGS

	Overall	3 Year	5 Year	10 Year
Morningstar Rating	★★★★	★★★★	★★★★	★★
Morningstar Ranking (%)	—	52	62	71
# of Funds	732	732	650	394

Morningstar Category: Diversified Emerging Mkts. 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 December 31, 2022

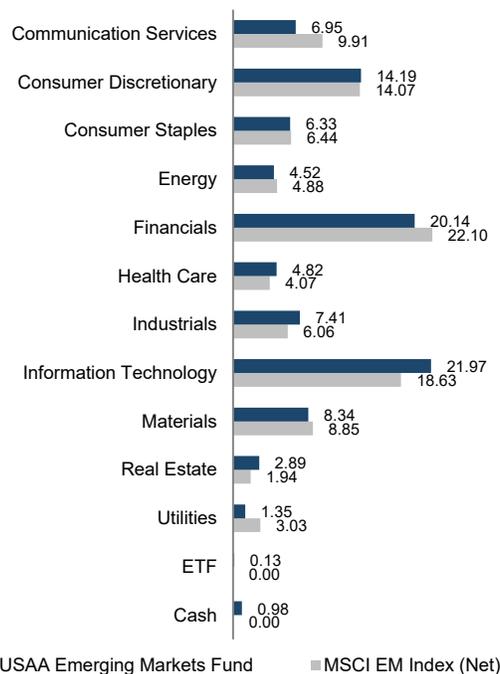
Top Ten Holdings	Ticker	% Fund
Taiwan Semiconductor Manufacturing Co., Ltd.	688910	4.90
Samsung Electronics Co., Ltd.	677172	4.36
Tencent Holdings Ltd.	BMMV2K	3.08
ICICI Bank Limited Sponsored ADR	IBN	2.75
SK hynix Inc.	645026	2.00
Alibaba Group Holding Ltd.	BK6YZP	1.68
Grupo Financiero Banorte SAB de CV Class O	242104	1.58
Ping An Insurance (Group) Company of China, Ltd. Class H	B01FLR	1.31
JD.com, Inc. Class A	BKPQZT	1.22
PT Bank Mandiri (Persero) Tbk	665104	1.14
Total		24.02

Holdings are subject to change.

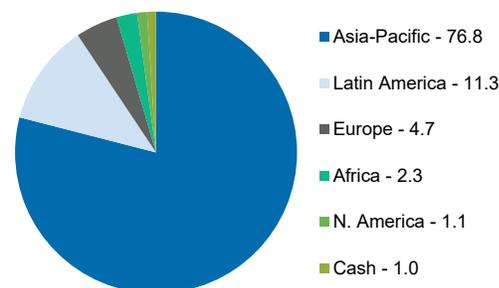
Fund Statistics	Fund	MSCI EM Index (Net)
Active Share	68.9%	-
Weighted Average Market Capitalization (\$)	73.5B	87.0B
Alpha*	-0.37	-
Beta*	1.02	1.00
R-Squared*	94.76	100.00
Standard Deviation*	19.68	18.83
Portfolio Turnover Ratio - LTM	52.3%	7.8%
Average Price/Earnings - NTM	9.8	11.8
Total Number of Holdings	294	1,377
Assets (\$)	617.7M	-

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

Sector Allocation %



Region Allocation %



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.

Not all share classes are available to all investors.

All investing involves risk, including the potential loss of principal. International investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from economic or political instability in other nations. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. 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 MSCI Emerging Markets Index is a free-float-adjusted market-capitalization-weighted index designed to measure equity market performance in the global emerging markets.

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