



MUTUAL FUNDS

2020 State Tax Information for USAA Investments, A Victory Capital Investment Franchise Tax-Exempt Income

This report has been prepared for shareholders with tax-exempt dividends in the following funds to assist them in completing their 2020 state income tax return(s). Please consult with your tax advisor to determine how your state defines tax-exempt income. If you have questions about how this information relates to your 1099 tax documents, please call us at (800)-235-8396. Information included on this form is not reported to the Internal Revenue Service.

Source of Tax-Exempt Income

USAA Investments	USAA Tax Exempt Long-Term Fund	USAA Tax Exempt Int-Term Fund	USAA Tax Exempt Short-Term Fund	USAA Tax Exempt Money Market Fund	USAA Growth and Tax Strategy Fund	USAA Investments	USAA Tax Exempt Long-Term Fund	USAA Tax Exempt Int-Term Fund	USAA Tax Exempt Short-Term Fund	USAA Tax Exempt Money Market Fund	USAA Growth and Tax Strategy Fund
Alabama	1.26%	1.59%	1.36%	6.78%	0.42%	Nebraska	0.52%	0.37%	0.10%	1.64%	0.40%
Alaska	0.00%	0.00%	1.51%	0.00%	0.00%	Nevada	0.73%	1.71%	0.29%	1.58%	1.29%
Arizona	2.94%	2.43%	3.49%	0.69%	2.47%	New Hampshire	0.00%	0.23%	0.00%	2.48%	0.00%
Arkansas	0.18%	0.55%	0.48%	0.47%	0.29%	New Jersey	5.23%	6.80%	14.17%	0.17%	5.40%
California	6.34%	5.73%	2.02%	1.65%	5.16%	New Mexico	0.42%	1.05%	1.08%	0.39%	0.63%
Colorado	2.14%	2.51%	1.05%	0.57%	3.87%	New York	2.34%	3.95%	10.52%	14.10%	2.84%
Connecticut	1.83%	4.14%	3.00%	0.29%	1.79%	North Carolina	0.57%	0.40%	0.68%	0.00%	0.86%
Delaware	0.14%	0.00%	0.00%	0.00%	0.00%	North Dakota	0.80%	0.42%	0.00%	0.00%	0.41%
D.C.	1.70%	0.78%	0.61%	0.05%	0.44%	Mariana Islands	0.00%	0.00%	0.00%	0.00%	0.00%
Florida	9.72%	5.43%	2.93%	1.64%	5.54%	Ohio	2.36%	2.83%	2.85%	0.38%	0.56%
Georgia	0.94%	1.24%	3.88%	1.38%	1.20%	Oklahoma	1.01%	0.29%	1.20%	4.64%	1.26%
Guam	0.00%	0.47%	0.50%	0.00%	1.20%	Oregon	0.29%	0.05%	0.08%	0.00%	0.65%
Hawaii	0.00%	0.00%	0.00%	0.00%	0.86%	Pennsylvania	7.57%	7.80%	7.10%	1.61%	9.98%
Idaho	0.04%	0.32%	0.76%	0.00%	0.00%	Puerto Rico	0.12%	0.08%	0.03%	0.00%	0.44%
Illinois	14.45%	16.04%	12.12%	6.65%	9.34%	Rhode Island	0.15%	0.36%	0.00%	0.57%	0.35%
Indiana	1.80%	1.46%	1.46%	1.39%	1.67%	South Carolina	0.58%	0.87%	0.49%	0.58%	1.49%
Iowa	0.57%	0.45%	0.19%	5.54%	0.00%	South Dakota	0.22%	0.00%	0.14%	0.59%	0.00%
Kansas	0.44%	0.38%	0.60%	2.05%	2.17%	Tennessee	0.50%	0.35%	0.45%	3.00%	1.66%
Kentucky	0.57%	2.97%	6.19%	1.02%	1.07%	Texas	15.16%	10.01%	5.39%	20.46%	15.02%
Louisiana	3.82%	4.23%	3.31%	6.84%	5.04%	Utah	0.00%	0.49%	0.18%	0.33%	0.00%
Maine	0.36%	0.52%	0.00%	0.00%	0.32%	Vermont	0.16%	0.34%	0.10%	0.00%	0.00%
Maryland	0.00%	1.25%	0.97%	0.61%	0.17%	Virgin Islands	0.00%	0.15%	0.00%	0.00%	0.00%
Massachusetts	1.61%	1.68%	0.71%	0.00%	3.90%	Virginia	1.73%	0.98%	1.50%	3.69%	0.58%
Michigan	2.00%	2.25%	0.48%	0.82%	3.10%	Washington	0.94%	0.45%	0.90%	0.61%	1.55%
Minnesota	0.00%	0.21%	0.35%	0.37%	0.75%	West Virginia	0.21%	0.36%	0.00%	0.60%	0.54%
Mississippi	0.18%	0.51%	3.00%	0.37%	0.00%	Wisconsin	2.35%	0.92%	1.04%	0.03%	2.58%
Missouri	2.78%	1.39%	0.15%	3.03%	1.45%	Wyoming	0.00%	0.00%	0.00%	0.00%	0.49%
Montana	0.23%	0.21%	0.59%	0.34%	0.00%						

An amount of 0.0% represents 0.0% or less than 0.1%.

In general, Utah residents may exclude interest income attributable to municipal tax-exempt mutual funds (and bonds) when calculating their state income tax when one of the following occurs:

- Municipal bonds represent a Utah municipality or state-related agency.
- Municipal bonds were issued by the District of Columbia or these states (or political subdivision or agencies of these states): Alaska, Florida, Indiana, Nevada, North Dakota, South Dakota, Texas, Washington and Wyoming.
- Municipal bonds were issued by most non-federal government entities outside of Utah if owned prior to January 1, 2003.

Your percentage of earnings on your fund(s) excluded from Utah state tax is:

USAA Tax Exempt Long-Term Fund	USAA Tax Exempt Short-Term Fund	USAA Tax Exempt Intermediate-Term Fund	USAA Tax Exempt Money Market Fund	USAA Growth and Tax Strategy Fund
32.01%	13.92%	21.47%	26.92%	27.27%

The rules that govern state taxation, including the types of taxes assessed, vary by state. Please consult your tax advisor, local IRS office, or state or local taxing authority for additional information.

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