



USAA FUND HOLDINGS

As of December 31, 2019

USAA INCOME STOCK FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
001055102	AFL	AFLAC, INC.	382,643.00	20,241,814.70
00206R102	T	AT&T, INC.	896,871.00	35,049,718.68
002824100	ABT	ABBOTT LABORATORIES	198,610.00	17,251,264.60
00287Y109	ABBV	ABBVIE INC.	802,514.00	71,054,589.56
00507V109	ATVI	ACTIVISION BLIZZARD INC	148,300.00	8,811,986.00
009158106	APD	AIR PRODUCTS & CHEMICALS	122,900.00	28,880,271.00
011659109	ALK	ALASKA AIR GROUP INC	128,300.00	8,692,325.00
015271109	ARE	ALEXANDRIA REAL ESTATE EQ	31,070.00	5,020,290.60
01973R101	ALSN	ALLISON TRANSMISSION HLDG	235,100.00	11,360,032.00
020002101	ALL	ALLSTATE CORP.	218,304.00	24,548,284.80
025816109	AXP	AMERICAN EXPRESS CO.	129,700.00	16,146,353.00
025932104	AFG	AMERICAN FINANCIAL GROUP	113,186.00	12,410,844.90
03076C106	AMP	AMERIPRISE FINANCIAL, INC	53,857.00	8,971,499.06
031162100	AMGN	AMGEN, INC.	245,079.00	59,081,194.53
036752103	ANTM	ANTHEM INC	41,000.00	12,383,230.00
037833100	AAPL	APPLE, INC.	266,402.00	78,228,947.30
053484101	AVB	AVALONBAY COMMUNITIES INC	31,054.00	6,512,023.80
060505104	BAC	BANK OF AMERICA CORP.	1,732,444.00	61,016,677.68
064058100	BK	BANK OF NEW YORK MELLON	248,300.00	12,496,939.00
075887109	BDX	BECTON DICKINSON AND CO.	47,300.00	12,864,181.00
086516101	BBY	BEST BUY CO, INC.	113,100.00	9,930,180.00
097023105	BA	BOEING CO	122,624.00	39,945,994.24
12503M108	CBOE	CBOE GLOBAL MARKETS INC	70,231.00	8,427,720.00
12541W209	CHRW	CH ROBINSON WORLDWIDE INC	202,300.00	15,819,860.00
12572Q105	CME	CME GROUP, INC.	85,501.00	17,161,760.72
125896100	CMS	CMS ENERGY CORP.	219,900.00	13,818,516.00
14040H105	COF	CAPITAL 1 FINANCIAL CORP	226,945.00	23,354,909.95



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14149Y108	CAH	CARDINAL HEALTH, INC.	308,600.00	15,608,988.00
166764100	CVX	CHEVRON CORP.	156,556.00	18,866,563.56
16934Q208	CIM	CHIMERA INVESTMENT CORP	693,956.00	14,267,735.36
17275R102	CSCO	CISCO SYSTEMS, INC.	718,905.00	34,478,683.80
172967424	C	CITIGROUP, INC.	912,102.00	72,867,828.78
194162103	CL	COLGATE-PALMOLIVE CO.	291,400.00	20,059,976.00
20030N101	CMCS	COMCAST CORP.	416,284.00	18,720,291.48
200340107	CMA	COMERICA, INC.	138,000.00	9,901,500.00
231021106	CMI	CUMMINS, INC.	84,469.00	15,116,572.24
23283R100	CONE	CYRUSONE INC	60,436.00	3,954,327.48
235851102	DHR	DANAHER CORP.	86,300.00	13,245,324.00
247361702	DAL	DELTA AIR LINES INC	436,713.00	25,538,976.24
253868103	DLR	DIGITAL REALTY TRUST, INC	50,921.00	6,097,280.54
254687106	DIS	WALT DISNEY CO/THE	93,200.00	13,479,516.00
254709108	DFS	DISCOVER FINANCIAL SERVIC	212,833.00	18,052,495.06
25746U109	D	DOMINION ENERGY, INC.	220,400.00	18,253,528.00
26441C204	DUK	DUKE ENERGY CORP.	292,500.00	26,678,925.00
26875P101	EOG	EOG RESOURCES, INC.	94,800.00	7,940,448.00
297178105	ESS	ESSEX PROPERTY TRUST INC	13,772.00	4,143,443.92
30034W106	EVRG	EVERGY INC	291,600.00	18,980,244.00
30212P303	EXPE	EXPEDIA GROUP INC.	84,900.00	9,181,086.00
30231G102	XOM	EXXON MOBIL CORP.	394,240.00	27,510,067.20
303075105	FDS	FACTSET RESEARCH SYSTEM	39,100.00	10,490,530.00
316773100	FITB	FIFTH THIRD BANCORP	389,600.00	11,976,304.00
345370860	F	FORD MOTOR CO.	3,341,226.00	31,073,401.80
354613101	BEN	FRANKLIN RESOURCES, INC.	737,744.00	19,166,589.12
370334104	GIS	GENERAL MILLS, INC.	206,400.00	11,054,784.00



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37045V100	GM	GENERAL MOTORS CO.	369,400.00	13,520,040.00
372460105	GPC	GENUINE PARTS CO.	110,200.00	11,706,546.00
410867105	THG	HANOVER INSURANCE GROUP	60,791.00	8,308,305.97
416515104	HIG	HARTFORD FIN'L SERVICES	259,600.00	15,775,892.00
437076102	HD	HOME DEPOT, INC.	232,140.00	50,694,733.20
438516106	HON	HONEYWELL INT'L, INC.	161,932.00	28,661,964.00
44107P104	HST	HOST HOTELS & RESORTS INC	352,560.00	6,539,988.00
446150104	HBAN	HUNTINGTON BANCSHARES INC	1,174,027.00	17,704,327.16
452308109	ITW	ILLINOIS TOOL WORKS, INC.	99,757.00	17,919,349.91
458140100	INTC	INTEL CORP.	80,222.00	4,801,286.70
45866F104	ICE	INTERCONTINENTAL EXCHANGE	234,100.00	21,665,955.00
459200101	IBM	IBM CORP.	224,886.00	30,143,719.44
46625H100	JPM	JPMORGAN CHASE & CO.	184,529.00	25,723,342.60
478160104	JNJ	JOHNSON & JOHNSON	471,808.00	68,822,632.96
48020Q107	O	JONES LANG LASALLE INC	94,813.00	16,505,995.17
494368103	KMB	KIMBERLY-CLARK CORP.	205,200.00	28,225,260.00
501797104	LB	L BRANDS, INC.	266,081.00	4,821,387.72
517834107	LVS	LAS VEGAS SANDS CORP	193,234.00	13,340,875.36
526107107	LII	LENNOX INTERNATIONAL, INC	48,200.00	11,759,354.00
539830109	LMT	LOCKHEED MARTIN CORP.	86,100.00	33,525,618.00
548661107	LOW	LOWE'S COS, INC.	91,900.00	11,005,944.00
55261F104	MTB	M&T BANK	74,600.00	12,663,350.00
57060D108	MKTX US	MARKETAXESS HOLDINGS INC	23,000.00	8,719,530.00
580135101	MCD	MCDONALD'S CORP.	65,300.00	12,903,933.00
58155Q103	MCK	MCKESSON CORP.	92,314.00	12,768,872.48
58933Y105	MRK	MERCK & CO, INC.	1,131,792.00	102,936,482.40
59156R108	MET	METLIFE, INC.	256,910.00	13,094,702.70



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594918104	MSFT	MICROSOFT CORP.	153,309.00	24,176,829.30
631103108	NDAQ	NASDAQ INC	77,700.00	8,321,670.00
654106103	NKE	NIKE, INC. CL B	89,300.00	9,046,983.00
674599105	OXY	OCCIDENTAL PETROLEUM CORP	248,332.00	10,233,761.72
681919106	OMC	OMNICOM GROUP INC.	171,100.00	13,862,522.00
682680103	OKE	ONEOK, INC.	180,964.00	13,693,545.88
68389X105	ORCL	ORACLE CORP.	434,654.00	23,027,968.92
693475105	PNC	PNC FINL SERVICES GROUP	179,900.00	28,717,437.00
693718108	PCAR	PACCAR, INC.	152,818.00	12,087,903.80
712704105	PBCT	PEOPLE'S UNITED FINL, INC	802,500.00	13,562,250.00
713448108	PEP	PEPSICO, INC.	29,410.00	4,019,464.70
718546104	PSX	PHILLIPS 66	149,550.00	16,661,365.50
74144T108	TROW	T ROWE PRICE GROUP, INC.	48,682.00	5,931,414.88
742718109	PG	PROCTER & GAMBLE CO.	703,408.00	87,855,659.20
743315103	PGR	PROGRESSIVE CORP.	119,300.00	8,636,127.00
74340W103	PLD	PROLOGIS, INC.	102,013.00	9,093,438.82
74460D109	PSA	PUBLIC STORAGE	60,100.00	12,798,896.00
747525103	QCOM	QUALCOMM, INC.	457,532.00	40,368,048.36
756109104	O	REALTY INCOME CORP	73,930.00	5,443,465.90
760759100	RSG	REPUBLIC SERVICES, INC.	192,219.00	17,228,588.97
770323103	RHI	ROBERT HALF INT'L, INC.	122,700.00	7,748,505.00
773903109	ROK	ROCKWELL AUTOMATION, INC.	41,688.00	8,448,906.96
78409V104	SPGI	S&P GLOBAL INC	91,147.00	24,887,688.35
806857108	SLB	SCHLUMBERGER LTD	518,109.00	20,827,981.80
828806109	SPG	SIMON PROPERTY GROUP, INC	195,399.00	29,106,635.04
842587107	SO	SOUTHERN CO	156,100.00	9,943,570.00
844741108	LUV	SOUTHWEST AIRLINES CO.	210,900.00	11,384,382.00



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855244109	SBUX	STARBUCKS CORP.	443,949.00	39,031,996.08
863667101	SYK	STRYKER CORP.	40,000.00	8,397,600.00
871829107	SYY	SYSCO CORP.	127,100.00	10,872,134.00
872540109	TJX	TJX COS, INC.	178,800.00	10,917,528.00
87612E106	TGT	TARGET CORP.	173,712.00	22,271,615.52
882508104	TXN	TEXAS INSTRUMENTS, INC.	289,629.00	37,156,504.41
891092108	TTC	TORO CO.	102,442.00	8,161,554.14
89417E109	TRV	TRAVELERS COMPANIES INC	77,091.00	10,557,612.45
89832Q109	TFC	TRUIST FINANCIAL CORP	224,000.00	12,615,680.00
902973304	USB	US BANCORP	321,126.00	19,039,560.54
911312106	UPS	UNITED PARCEL SERVICE	105,300.00	12,326,418.00
91913Y100	VLO	VALERO ENERGY CORP.	81,800.00	7,660,570.00
92276F100	VTR	VENTAS, INC.	270,449.00	15,615,725.26
92343V104	VZ	VERIZON COMMUNICATIONS	1,432,001.00	87,924,861.40
92939U106	WEC	WEC ENERGY GROUP	222,264.00	20,499,408.72
931142103	WMT	WALMART INC.	781,452.00	92,867,755.68
931427108	WBA	WALGREENS BOOTS ALLIANCE	598,108.00	35,264,447.68
94106L109	WM US	WASTE MANAGEMENT, INC.	228,300.00	26,017,068.00
949746101	WFC	WELLS FARGO & CO.	660,188.00	35,518,114.40
95040Q104	WELL	WELLTOWER INC	91,875.00	7,513,537.50
962166104	WY	WEYERHAEUSER CO.	177,540.00	5,361,708.00
989701107	ZION	ZIONS BANCORPORATION	238,300.00	12,372,536.00
990010AS9		CITIBANK DOLLARS ON DEP	4,678,805.49	4,678,805.49
G0176J109	ALLE	ALLEGION PLC	92,700.00	11,544,858.00
G29183103	ETN	EATON CORP PLC	142,692.00	13,515,786.24
G3223R108	RE	EVEREST RE GROUP LTD	25,356.00	7,019,555.04
G491BT108	IVZ	INVESCO LTD	479,896.00	8,628,530.08



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G51502105	JCI US	JOHNSON CONTROLS INTL	227,482.00	9,260,792.22
G5960L103	MDT	MEDTRONIC PLC	307,143.00	34,845,373.35
G7496G103	RNR	RENAISSANCERE HOLDINGS LT	76,000.00	14,897,520.00
N53745100	LYB	LYONDELLBASELL INDUSTRIES	129,173.00	12,204,265.04
990010AS9		CITIBANK DOLLARS ON DEP	1,321.44	1,321.44
Total:				2,872,121,958.25

Portfolio holdings are subject to change, are unaudited, and do not represent any type of recommendation. The Funds are distributed by Victory Capital Advisers, Inc. (“VCA”), member FINRA and SIPC. Victory Capital Management Inc., an affiliate of VCA, is the investment advisor to the Funds and receives a fee from the Funds for its services. Shares of the Fund may be subject to sales charges and other fees. An investor should consider the Fund’s investment objectives, risks and charges and expenses carefully before investing or sending money. This and other important information about the investment company can be found in the Fund’s prospectus. To obtain a prospectus, please call 1-800-539-FUND or visit www.usaa.com/prospectus. Please read the prospectus carefully before investing.

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

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