



USAA FUND HOLDINGS

As of December 31, 2019

USAA GLOBAL EQUITY INCOME FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
001055102	AFL	AFLAC, INC.	3,700.00	195,730.00
00130H105	AES	AES CORP.	7,400.00	147,260.00
002824100	ABT	ABBOTT LABORATORIES	2,500.00	217,150.00
00287Y109	ABBV	ABBVIE INC.	18,613.00	1,647,995.02
0081180	BDEV LN	BARRATT DEVELOPMENTS PLC	17,376.00	172,048.51
020002101	ALL	ALLSTATE CORP.	3,000.00	337,350.00
0216238	AV/ LN	AVIVA PLC	23,469.00	130,266.70
025537101	AEP	AEP CO., INC.	1,400.00	132,314.00
030420103	AWK	AMERICAN WATER WORKS CO.	1,100.00	135,135.00
03073E105	ABC	AMERISOURCEBERGEN CORP.	1,500.00	127,530.00
03076C106	AMP	AMERIPRISE FINANCIAL, INC	1,700.00	283,186.00
031162100	AMGN	AMGEN, INC.	2,100.00	506,247.00
036752103	ANTM	ANTHEM INC	951.00	287,230.53
037833100	AAPL	APPLE, INC.	13,027.00	3,825,378.55
038222105	AMAT	APPLIED MATERIALS, INC.	3,336.00	203,629.44
0454492	IMT LN	IMPERIAL BRANDS PLC	16,529.00	408,935.16
0560399	LGEN LN	LEGAL & GENERAL GROUP PLC	36,269.00	145,695.62
060505104	BAC	BANK OF AMERICA CORP.	33,704.00	1,187,054.88
0718875	RIO LN	RIO TINTO PLC	18,179.00	1,076,112.39
0798059	BP/ LN	BP PLC	17,818.00	112,090.34
086516101	BBY	BEST BUY CO, INC.	1,800.00	158,040.00
0878230	TW/ LN	TAYLOR WIMPEY PLC	38,975.00	99,935.40
0922320	SN/ LN	SMITH & NEPHEW PLC	5,733.00	138,170.42
097023105	BA	BOEING CO	2,897.00	943,726.72
110122108	BMY	BRISTOL-MYERS SQUIBB CO.	9,200.00	590,548.00
12541W209	CHRW	CH ROBINSON WORLDWIDE INC	1,500.00	117,300.00
134429109	CPB	CAMPBELL SOUP CO.	3,100.00	153,202.00



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14040H105	COF	CAPITAL 1 FINANCIAL CORP	2,400.00	246,984.00
14149Y108	CAH	CARDINAL HEALTH, INC.	4,575.00	231,403.50
143658300	CCL	CARNIVAL CORP.	2,700.00	137,241.00
150870103	CE	CELANESE CORP.	1,200.00	147,744.00
166764100	CVX	CHEVRON CORP.	1,200.00	144,612.00
171340102	CHD	CHURCH & DWIGHT CO, INC.	1,700.00	119,578.00
17275R102	CSCO	CISCO SYSTEMS, INC.	37,217.00	1,784,927.32
172967424	C	CITIGROUP, INC.	13,000.00	1,038,570.00
174610105	CFG	CITIZENS FINANCIAL GROUP	3,500.00	142,135.00
189054109	CLX	CLOROX COMPANY	800.00	122,832.00
194162103	CL	COLGATE-PALMOLIVE CO.	1,700.00	117,028.00
20030N101	CMCS	COMCAST CORP.	2,900.00	130,413.00
200340107	CMA	COMERICA, INC.	1,700.00	121,975.00
2076009	BMO CN	BANK OF MONTREAL	1,600.00	124,002.93
2076281	BNS CN	BANK OF NOVA SCOTIA	4,500.00	254,187.36
231021106	CMI	CUMMINS, INC.	2,100.00	375,816.00
235851102	DHR	DANAHER CORP.	1,200.00	184,176.00
237194105	DRI	DARDEN RESTAURANTS, INC.	1,000.00	109,010.00
2384951	GWO CN	GREAT-WEST LIFECO INC	3,065.00	78,504.41
247361702	DAL	DELTA AIR LINES INC	1,824.00	106,667.52
2492519	MFC CN	MANULIFE FINANCIAL CORP	6,800.00	138,037.04
254687106	DIS	WALT DISNEY CO/THE	1,000.00	144,630.00
254709108	DFS	DISCOVER FINANCIAL SERVIC	2,400.00	203,568.00
2566124	SLF CN	SUN LIFE FINANCIAL INC	3,000.00	136,791.04
260003108	DOV	DOVER CORP.	1,500.00	172,890.00
26441C204	DUK	DUKE ENERGY CORP.	1,400.00	127,694.00
2801836	SJR/B C	SHAW COMMUNICATIONS INC	6,100.00	123,780.37



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29364G103	ETR	ENTERGY CORP.	1,200.00	143,760.00
30231G102	XOM	EXXON MOBIL CORP.	2,700.00	188,406.00
3091357	BT/A LN	BT GROUP PLC	49,755.00	126,786.09
31620M106	FIS	FIDELITY NATIONAL INFO	2,403.00	334,233.27
316773100	FITB	FIFTH THIRD BANCORP	5,000.00	153,700.00
345370860	F	FORD MOTOR CO.	47,147.00	438,467.10
354613101	BEN	FRANKLIN RESOURCES, INC.	6,074.00	157,802.52
370334104	GIS	GENERAL MILLS, INC.	4,800.00	257,088.00
37045V100	GM	GENERAL MOTORS CO.	10,600.00	387,960.00
372460105	GPC	GENUINE PARTS CO.	1,200.00	127,476.00
4031879	VIE FP	VEOLIA ENVIRONNEMENT	9,907.00	263,610.12
4056719	G IM	ASSICURAZIONI GEN SPA	16,026.00	330,855.02
412822108	HOG	HARLEY-DAVIDSON, INC.	1,284.00	47,751.96
4162791	HO FP	THALES SA	1,240.00	129,028.64
418056107	HAS	HASBRO, INC.	2,000.00	211,220.00
437076102	HD	HOME DEPOT, INC.	5,130.00	1,120,289.40
4380429	PUB.FP	PUBLICIS GROUPE	2,351.00	106,598.17
438516106	HON	HONEYWELL INT'L, INC.	5,500.00	973,500.00
446150104	HBAN	HUNTINGTON BANCSHARES INC	13,600.00	205,088.00
452308109	ITW	ILLINOIS TOOL WORKS, INC.	2,439.00	438,117.57
458140100	INTC	INTEL CORP.	2,600.00	155,610.00
4588364	ML FP	GENERAL EST MICHELIN	978.00	120,352.36
459200101	IBM	IBM CORP.	10,269.00	1,376,456.76
460690100	IPG	INTERPUBLIC GROUP OF COS.	5,500.00	127,050.00
4732495	TEL NO	TELENOR ASA	9,612.00	172,301.61
478160104	JNJ	JOHNSON & JOHNSON	16,575.00	2,417,795.25
4813345	SEBA SS	SKANDINAVISKA ENSKILDA	24,767.00	232,805.99



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48203R104	JNPR	JUNIPER NETWORKS, INC.	4,700.00	115,761.00
4824778	SGSN SW	SGS HOLDINGS SA	32.00	87,637.56
482480100	KLAC	KLA CORP	1,000.00	178,170.00
4846288	SAP GR	SAP SE	1,304.00	175,516.92
494368103	KMB	KIMBERLY-CLARK CORP.	5,100.00	701,505.00
5120679	HEI GR	HEIDELBERGCEMENT AG	1,533.00	111,395.78
512807108	LRCX	LAM RESEARCH CORP.	700.00	204,680.00
517834107	LVS	LAS VEGAS SANDS CORP	6,850.00	472,924.00
5228658	RAND NA	RANDSTAD NV	2,179.00	133,519.15
5231485	ALV GR	ALLIANZ SE	5,258.00	1,288,361.83
5294121	MUV2 GR	MUENCHENER RUECKVER	492.00	145,186.39
539830109	LMT	LOCKHEED MARTIN CORP.	1,749.00	681,025.62
548661107	LOW	LOWE'S COS, INC.	3,188.00	381,794.88
5505072	KER FP	KERING	308.00	202,946.76
5669354	REP SM	REPSOL SA	7,915.00	124,346.47
5671519	WKL NA	WOLTERS KLUWER	2,319.00	169,323.74
5701513	ELISA F	ELISA OYJ	2,815.00	155,541.07
57772K101	MXIM	MAXIM INTEGRATED PRODUCTS	2,100.00	129,171.00
580135101	MCD	MCDONALD'S CORP.	1,204.00	237,922.44
5809428	VPK NA	KONINKIJKE VOPAK	1,203.00	65,371.78
58155Q103	MCK	MCKESSON CORP.	1,100.00	152,152.00
59156R108	MET	METLIFE, INC.	12,400.00	632,028.00
594918104	MSFT	MICROSOFT CORP.	9,963.00	1,571,165.10
5956078	KPN NA	KONINKLIJKE KPN NV	40,414.00	119,600.79
5983816	ZURN SW	ZURICH INSURANCE GROUP AG	1,273.00	522,184.07
5986622	PHIA NA	KONINKLIJKE PHILIPS NV	2,858.00	139,710.27
6014908	9202 JP	ANA HOLDINGS INC	1,300.00	43,398.61



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6054603	3407 JP	ASAHI KASEI CORP	11,700.00	131,372.46
6086253	FMG AU	FORTESCUE METALS GROUP LT	20,808.00	156,858.06
6129277	9437 JP	NTT DOCOMO, INC.	25,700.00	715,902.74
6132101	5108 JP	BRIDGESTONE CORP	5,100.00	189,465.57
6144690	BHP AU	BHP GROUP LIMITED	55,660.00	1,524,098.22
6175203	DBS SP	DBS GROUP HOLDINGS LTD	26,800.00	516,737.28
6248990	9433 JP	KDDI CORP	14,400.00	429,643.78
6250508	1878 JP	DAITO TRUST CONSTRUCTION	1,000.00	123,576.29
6356945	6702 JP	FUJITSU LTD	900.00	84,650.24
6390921	4307 JP	NOMURA RESEARCH INSTITUTE	3,800.00	81,266.91
6408374	11 HK	HANG SENG BANK	12,600.00	260,441.70
64110D104	NTAP	NETAPP, INC.	2,000.00	124,500.00
6421553	8308 JP	RESONA HOLDING CO.	29,800.00	129,884.24
6429104	6501 JP	HITACHI LTD	3,700.00	156,124.27
6435327	6 HK	POWER ASSETS HOLDINGS LTD	17,000.00	124,365.54
6441506	7741 JP	HOYA CORP	1,300.00	124,100.66
6467803	8001 JP	ITOCHU CORP	10,600.00	245,672.86
6472119	JM SP	JARDINE MATHESON	2,000.00	111,295.42
6472960	JS SP	JARDINE STRATEGIC HLDGS	3,300.00	101,204.74
6513126	8766 JP	TOKIO MARINE HOLDINGS INC	10,900.00	610,278.25
6536112	2388 HK	BOC HONG KONG HOLDINGS LT	66,500.00	230,849.92
655844108	NSC	NORFOLK SOUTHERN CORP.	600.00	116,478.00
6563024	8316 JP	SUMITOMO MITSUI FIN GROUP	10,300.00	380,434.32
6596785	8058 JP	MINITUBISHI CORP.	11,600.00	307,299.88
6597067	7011 JP	MITSUBISHI HEAVY INDUSTRI	4,200.00	162,862.81
6624608	NAB AU	NATL AUSTRALIA BK LTD	6,616.00	114,483.86
6641373	9432 JP	NIPPON TELEGRAPH & TELEPH	19,200.00	485,254.86



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6656407	1802 JP	OBAYASHI CORP	12,600.00	139,943.97
6661144	8591 JP	ORIX CORP	9,100.00	150,799.44
670837103	OGE	OGE ENERGY CORP.	2,900.00	128,963.00
6770620	9984 JP	SOFTBANK GROUP CORP	17,100.00	742,431.51
6793906	1928 JP	SEKISUI HOUSE LTD	7,500.00	160,161.43
681919106	OMC	OMNICOM GROUP INC.	3,537.00	286,567.74
682680103	OKE	ONEOK, INC.	1,900.00	143,773.00
68389X105	ORCL	ORACLE CORP.	22,768.00	1,206,248.64
6850856	SGP AU	STOCKLAND	42,395.00	137,553.21
6858946	8053 JP	SUMITOMO CORP	8,200.00	121,797.42
6881436	SPK NZ	SPARK NEW ZEALAND LTD	16,594.00	48,388.39
6900643	7203 JP	TOYOTA MOTOR CORP	15,600.00	1,099,199.55
6916781	UOB SP	UNITED OVERSEAS BANK	6,400.00	125,866.45
693475105	PNC	PNC FINL SERVICES GROUP	2,500.00	399,075.00
693506107	PPG	PPG INDUSTRIES, INC.	1,600.00	213,584.00
693718108	PCAR	PACCAR, INC.	3,000.00	237,300.00
695156109	PKG	PACKAGING CORP OF AMERICA	1,300.00	145,587.00
6957995	9021 JP	WEST JAPAN RAILWAY CO.	900.00	77,844.21
701094104	PH	PARKER HANNIFIN CORP.	700.00	144,074.00
7021963	DB1 GR	DEUTSCHE BOERSE AG	1,412.00	221,420.44
704326107	PAYX	PAYCHEX, INC.	3,100.00	263,686.00
7088429	CS FP	AXA SA	15,302.00	432,379.09
7103065	NOVN SW	NOVARTIS AG-REG	13,544.00	1,282,476.06
7108899	ABBN SW	ABB LTD	6,186.00	149,225.78
7110388	ROG SW	ROCHE HOLDING AG	3,664.00	1,190,810.31
7110753	LHN SW	LAFARGEHOLCIM LTD	2,542.00	141,023.75
7133608	STL NO	STATOIL ASA	6,285.00	125,337.27



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717081103	PFE	PFIZER, INC.	47,818.00	1,873,509.24
718172109	PM US	PHILIP MORRIS INT'L, INC.	5,349.00	455,146.41
718546104	PSX	PHILLIPS 66	1,300.00	144,833.00
7262610	ACA FP	CREDIT AGRICOLE SA	20,027.00	291,421.14
7309681	BNP LI	BNP PARIBAS	12,705.00	755,164.36
74144T108	TROW	T ROWE PRICE GROUP, INC.	2,300.00	280,232.00
742718109	PG	PROCTER & GAMBLE CO.	18,538.00	2,315,396.20
743315103	PGR	PROGRESSIVE CORP.	4,700.00	340,233.00
744320102	PRU	PRUDENTIAL FINANCIAL, INC	1,700.00	159,358.00
747525103	QCOM	QUALCOMM, INC.	11,181.00	986,499.63
74834L100	DGX	QUEST DIAGNOSTICS, INC.	1,500.00	160,185.00
7591EP100	RF	REGIONS FINANCIAL CORP.	8,900.00	152,724.00
760759100	RSG	REPUBLIC SERVICES, INC.	1,400.00	125,482.00
773903109	ROK	ROCKWELL AUTOMATION, INC.	800.00	162,136.00
778296103	ROST	ROSS STORES, INC.	1,300.00	151,346.00
7792559	HEIA NA	HEINEKEN NV	3,019.00	322,212.98
828806109	SPG	SIMON PROPERTY GROUP, INC	4,400.00	655,424.00
832696405	SJM	JM SMUCKER CO	1,100.00	114,543.00
833034101	SNA	SNAP-ON, INC.	700.00	118,580.00
842587107	SO	SOUTHERN CO	2,200.00	140,140.00
844741108	LUV	SOUTHWEST AIRLINES CO.	1,852.00	99,970.96
855244109	SBUX	STARBUCKS CORP.	9,688.00	851,768.96
863667101	SYK	STRYKER CORP.	700.00	146,958.00
871829107	SYY	SYSKO CORP.	2,300.00	196,742.00
872540109	TJX	TJX COS, INC.	7,143.00	436,151.58
87612E106	TGT	TARGET CORP.	3,629.00	465,274.09
882508104	TXN	TEXAS INSTRUMENTS, INC.	5,700.00	731,253.00



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88579Y101	MMM	3M CO.	4,300.00	758,606.00
892356106	TSCO	TRACTOR SUPPLY CO	1,100.00	102,784.00
89417E109	TRV	TRAVELERS COMPANIES INC	1,000.00	136,950.00
902494103	TSN	TYSON FOODS, INC. - CL A	1,500.00	136,560.00
907818108	UNP	UNION PACIFIC CORP.	3,100.00	560,449.00
913017109	UTX	UNITED TECHNOLOGIES CORP	1,000.00	149,760.00
91324P102	UNH	UNITEDHEALTH GROUP, INC.	457.00	134,348.86
92276F100	VTR	VENTAS, INC.	4,400.00	254,056.00
92343V104	VZ	VERIZON COMMUNICATIONS	17,587.00	1,079,841.80
92556H206	VIAC	VIACOMCBS INC	2,500.00	104,925.00
92826C839	V US	VISA INC. - CLASS A	1,300.00	244,270.00
931142103	WMT	WALMART INC.	17,010.00	2,021,468.40
931427108	WBA	WALGREENS BOOTS ALLIANCE	13,800.00	813,648.00
94106L109	WM US	WASTE MANAGEMENT, INC.	1,100.00	125,356.00
959802109	WU US	WESTERN UNION CO	8,046.00	215,471.88
98389B100	XEL	XCEL ENERGY, INC.	2,100.00	133,329.00
990010AS9		CITIBANK DOLLARS ON DEP	250,024.09	250,024.09
B01BN57	TRN IM	TERNA SPA	19,485.00	130,314.63
B03MM40	RDSB LN	ROYAL DUTCH SHELL PLC	3,787.00	112,412.83
B058TZ6	SAF FP	SAFRAN SA	1,239.00	191,376.01
B083BH4	SPSN SW	SWISS PRIME SITE AG	1,422.00	164,517.17
BOCCH46	HEIO NA	HEINEKEN HOLDING NV	2,180.00	211,880.52
BOCDLF8	PARG SW	PARGESA HOLDING SA	566.00	47,024.01
BOF9V20	OCBC SP	OVERSEAS CHINESE LOCL	14,700.00	120,254.27
BOJDQD4	7832 JP	BANDAI NAMCO HOLDINGS INC	1,400.00	85,165.08
B1527V7	UNA NA	UNILEVER NV	13,272.00	761,693.06
B15C557	FP FP	TOTAL SA	4,509.00	250,207.85



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B188TH2	BCE CN	BCE INC	2,930.00	135,742.79
B1FJ0C0	BXB AU	BRAMBLES LIMITED	13,726.00	112,974.63
B1FW751	GALP PL	GALP ENERGIA SGPS SA	8,068.00	135,446.66
B1WGG93	GEBN SW	GEBERIT AG	696.00	390,651.86
B2B0DG9	REL LN	RELX PLC	8,774.00	221,486.61
B39J2M4	UU/ LN	UNITED UTILITIES GROUP	12,487.00	156,262.14
B4PT2P8	PPL CN	PEMBINA PIPELINES CORP	3,300.00	122,312.58
B4TXDZ3	6823 HK	HKT TRUST AND HKT LTD	38,000.00	53,552.93
B627LW9	5020 JP	JXTG HOLDINGS INC	34,100.00	154,765.55
B87CVM3	AZJ AU	AURIZON HOLDINGS LTD	32,737.00	120,142.31
B8KF9B4	WPP LN	WPP PLC	21,226.00	298,699.84
BD0Q398	AD NA	KONINKLIJKE AHOLD DELHZ	8,143.00	204,165.44
BD6K457	CPG LN	COMPASS GROUP PLC	5,180.00	129,820.85
BD97BN2	ATCOA S	ATLAS COPCO AB A SHARES	8,913.00	355,768.37
BDD54N3	IPL CN	INTER PIPELINE LTD	2,923.00	50,736.91
BFXPTB0	TRI CN	THOMSON REUTERS CORP	3,864.00	276,405.96
BJ2KSG2	AKZA NA	AKZO NOBEL N.V	2,040.00	208,333.77
BJVNSS4	FERG LN	FERGUSON PLC	1,922.00	174,916.35
BK80VN1		REPSOL SA - BONUS RTS	7,915.00	3,755.52
BMJ6DW5	INF LN	INFORMA PLC	11,705.00	133,129.24
BP9DL90	ITX SM	INDITEX	11,197.00	395,709.40
BXDZ9Q1	SHBA SS	SVENSKA HANDELSBANKEN	13,722.00	147,789.45
BY7QXS7	VCX AU	VICINITY CENTRES	25,399.00	44,424.39
G0250X107	AMCR US	AMCOR PLC	10,800.00	117,072.00
G25839104	CCEP	COCA-COLA EUROPEAN PARTNE	2,200.00	111,936.00
G29183103	ETN	EATON CORP PLC	4,100.00	388,352.00
G47791101	IR	INGERSOLL-RAND PLC	2,400.00	319,008.00



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G491BT108	IVZ	INVESCO LTD	3,770.00	67,784.60
G5960L103	MDT	MEDTRONIC PLC	1,900.00	215,555.00
G8473T100	STE	STERIS PLC	800.00	121,936.00
H2906T109	GRMN	GARMIN LTD	1,600.00	156,096.00
N53745100	LYB	LYONDELLBASELL INDUSTRIES	3,600.00	340,128.00
Total:				84,979,767.93

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

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