



# VictoryShares USAA MSCI Emerging Markets Value Momentum ETF

As of December 31, 2020

**Offers broad emerging markets equity exposure using a risk-weighted multi-factor strategy.**

**Seeks investment results that track the performance of the MSCI Emerging Markets Select Value Momentum Blend Index before fees and expenses.**

## Value Momentum Methodology

A multi-factor strategy that seeks higher exposure to *value* and *momentum* factors with the objective to deliver long-term excess risk-adjusted returns.

## About the Index

- Starts with the MSCI Emerging Markets Index
- Screens for the target factors—value and momentum—and then selects the top 25% of stocks based on a proprietary value-momentum factor score
- Weights stocks based on weekly standard deviation (volatility) over 3 years.

## Why UEVM?

- Offers broad emerging market equity exposure
- Seeks long-term excess risk-adjusted returns
- Targets a balanced risk contribution from the stocks in the portfolio by weighting stocks according to volatility (risk). Stocks with higher risk have lower weights.

## FUND CHARACTERISTICS

Ticker Symbol	UEVM
Index Symbol	M1CXSUA
CUSIP	92647N543
IIV Ticker	UEVM.IV
Primary Listing	NYSE ARCA
Morningstar Category	Diversified Emerging Mkts

## KEY STATISTICS

	UEVM	MSCI EM Index (Net)
Number of Holdings	232	1,397
Average Market Capitalization	\$19.0B	\$157.4B
Average P/E Ratio	11.9	23.4
Standard Deviation	20.00%	19.88%
Sharpe Ratio	-0.15	0.23
R-Squared	94.79%	100.00%

*Risk statistics are for a three-year period.*

## COUNTRY WEIGHTING (%)

China	27.16	Switzerland	1.32
South Korea	23.75	Thailand	1.31
Taiwan	9.89	Hungary	0.69
Hong Kong	7.49	Mexico	0.56
Brazil	5.23	Luxembourg	0.56
Turkey	4.53	Chile	0.47
Russia	3.31	Netherlands	0.29
Poland	2.82	United Arab Emirates	0.27
South Africa	2.79	Philippines	0.24
India	2.38	Cyprus	0.22
Malaysia	1.62	Spain	0.19
Indonesia	1.57	Cash	1.32

## SECTOR WEIGHTING (%)

	UEVM	MSCI EM Index (Net)
Communication Services	6.8	11.6
Consumer Discretionary	10.2	18.3
Consumer Staples	7.7	5.9
Energy	3.6	5.0
Financials	23.7	18.0
Health Care	5.6	4.7
Industrials	9.2	4.3
Information Technology	9.1	20.5
Materials	10.8	7.6
Real Estate	4.0	2.1
Utilities	6.7	2.0
Cash	1.3	–
Other	1.3	–

## ABOUT VICTORYSHARES

VictoryShares is a specialist ETF provider that offers a broad range of rules-based and active ETF solutions. Our ETFs are brought to you by Victory Capital, a global asset management firm.



Fund Top 10 Holdings	Market Cap (\$B)	Weighting (%)
Great Wall Motor Co., Ltd. Class H	31.3	0.93
United Microelectronics Corp.	20.8	0.93
Yuanta Financial Holding Co. Ltd.	8.9	0.90
NIO Inc. Sponsored ADR Class A	54.8	0.86
KT & G Corporation	9.5	0.82
SK Telecom Co., Ltd.	15.9	0.82
Samsung Electronics Co., Ltd.	506.5	0.82
Foxconn Technology Co., Ltd.	2.7	0.81
Korea Electric Power Corporation	16.2	0.81
LG Electronics Inc.	22.4	0.81

ANNUALIZED RATE OF RETURN (%) VictoryShares USAA MSCI Emerging Markets Value Momentum ETF (UEVM)	Quarter	YTD	1 Year	3 Year	5 Year	Since Inception Oct 24, 2017	Expense Ratio	
							Gross	Net
Net Asset Value (NAV)	18.26	4.42	4.42	-1.34	—	-0.33	0.57	0.45
Closing Market Price	16.21	3.18	3.18	-1.70	—	-0.57		
<b>Indexes for Comparison (%)</b>								
MSCI Emerging Markets Select Value Momentum Blend Index	18.60	5.30	5.30	-0.71	—	—		
MSCI Emerging Markets Index (Net)	19.70	18.31	18.31	6.17	12.81	—		

Past performance does not guarantee future results. The performance data 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.victoryshares.com](http://www.victoryshares.com). ETF shares are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Brokerage commissions will

reduce returns. Market price returns are based on the price of the last reported trade on the Fund's primary exchange. If you trade your shares at another time, your return may differ. 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. Index performance is shown for illustrative purposes only. Indexes are unmanaged and one cannot invest directly in an index.

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](http://www.vcm.com/prospectus). Read it carefully before investing.

All investing involves risk, including the potential loss of principal. The Fund has the same risks as the underlying securities traded on the exchange throughout the day. Redemptions are limited, and commissions are often charged on each trade. ETFs may trade at a premium or discount to their net asset value. The Fund invests in securities included in, or representative of securities included in, the Index, regardless of their investment merits. The performance of the Fund may diverge from that of the Index. 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. Investments concentrated in a single country, a small number of countries or a specific region typically exhibit higher volatility. Investments in small- and mid-cap companies typically exhibit higher volatility. Derivatives may not work as intended and may result in losses. 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. Momentum investing may be more volatile than other investments. Momentum can turn quickly and the fund may experience significant losses if momentum stops, turns or behaves differently than predicted. Fund holdings and sector allocations are subject to change, may differ from the Index, and should not be considered investment advice.

**Average Price/Earnings (P/E) Ratio** is the current share price of a stock divided by its earnings per share.

**Market capitalization** is the total dollar value of all outstanding shares computed as number of shares times current market price.

**Market price** is the price of the last reported trade on a fund's primary exchange.

**Net asset value or NAV** is a fund's total assets minus its total liabilities, divided by the number of outstanding shares.

**Premium/discount %** indicates whether an ETF is currently trading at a higher or lower price than the current value of the securities in that portfolio.

**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.

**Sharpe Ratio** is the average return earned in excess of the risk-free rate per unit of volatility or total risk.

**Standard Deviation** measures an investment's historical volatility, calculated using the investment's annual rate of return.

**Subsidized Yield** reflects fee waivers/reimbursements/limits in effect.

**30 Day SEC Yield** is a standard yield calculation developed by the SEC for bond funds. The yield is calculated by dividing the net investment income per share earned during the 30-day period by the maximum offering price per share on the last day of the period. The yield figure reflects the dividends and interest earned during the 30-day period, after the deduction of the fund's expenses. It is sometimes referred to as "SEC 30-Day Yield" or "Standardized Yield."

**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.

Net expense ratio reflects the contractual waiver and/or reimbursement of management fees through June 30, 2021.

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