

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. ▶

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>USAA RETIREMENT SAVINGS PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>002</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>UNITED SERVICES AUTOMOBILE ASSOCIATION</u></p> <p><u>9800 FREDERICKSBURG ROAD, D 01 W</u> <u>SAN ANTONIO, TX 78288-4002</u></p>	<p>1c Effective date of plan <u>01/01/1968</u></p> <p>2b Employer Identification Number (EIN) <u>74-0959140</u></p> <p>2c Plan Sponsor's telephone number <u>210-498-1450</u></p> <p>2d Business code (see instructions) <u>524290</u></p>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2025	ASA WATERMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2025	BRETT SEYBOLD
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor USAA BENEFITS ADMINISTRATION COMMITTEE P.O. BOX 34178 SAN ANTONIO, TX 78265-4178	3b Administrator's EIN 74-0959140 3c Administrator's telephone number 210-498-1450
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4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
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5 Total number of participants at the beginning of the plan year	5	52789
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6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	37273
a(2) Total number of active participants at the end of the plan year	6a(2)	37957
b Retired or separated participants receiving benefits.....	6b	1029
c Other retired or separated participants entitled to future benefits	6c	14468
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	53454
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	110
f Total. Add lines 6d and 6e	6f	53564
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	52645
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	53289
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	3352

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 2E 2F 2G 2J 2K 2R 2S 2T 3F 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) **R** (Retirement Plan Information)
- (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) **DCG** (Individual Plan Information) – Number Attached _____
- (5) **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) **H** (Financial Information)
- (2) **I** (Financial Information – Small Plan)
- (3) **A** (Insurance Information) – Number Attached 0
- (4) **C** (Service Provider Information)
- (5) **D** (DFE/Participating Plan Information)
- (6) **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan USAA RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED SERVICES AUTOMOBILE ASSOCIATION	D Employer Identification Number (EIN) 74-0959140	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 50 64 65 71	RECORDKEEPER	629877	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2024 <hr/> This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
A Name of plan <u>USAA RETIREMENT SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>UNITED SERVICES AUTOMOBILE ASSOCIATION</u>	D Employer Identification Number (EIN) <u>74-0959140</u>

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EQUITY INDEX FUND F</u>		
b Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST CO NA</u>		
c EIN-PN <u>94-3262720-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2200047842</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MSCI ACWI EX-US IMI INDEX FUND F</u>		
b Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST CO NA</u>		
c EIN-PN <u>27-4955447-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>637193439</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EXTENDED EQUITY MARKET INDEX-LEND</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS, INC.</u>		
c EIN-PN <u>45-6138589-052</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>707725648</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>S&P 500 GROWTH INDEX FUND-LENDING</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS, INC.</u>		
c EIN-PN <u>45-6138589-050</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1137082631</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>S&P 500 VALUE INDEX FUND-LENDING</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS, INC.</u>		
c EIN-PN <u>45-6138589-051</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>356424582</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRUDENTIAL CORE CONSERVATIVE BOND</u>		
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL TRUST COMPANY</u>		
c EIN-PN <u>23-6994310-126</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>199115363</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>US INFLATION PRO BOND INDEX SLSF II</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS TRUST COMPANY</u>		
c EIN-PN <u>32-6528132-037</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>85590517</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: TARGET RETIREMENT 2025 LENDING CLIV		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY		
c EIN-PN 32-6528132-022	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 219471469
a Name of MTIA, CCT, PSA, or 103-12 IE: TARGET RETIREMENT 2030 LENDING CLIV		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY		
c EIN-PN 32-6528132-023	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 822339036
a Name of MTIA, CCT, PSA, or 103-12 IE: TARGET RETIREMENT 2035 LENDING CLIV		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY		
c EIN-PN 32-6528132-024	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 387856071
a Name of MTIA, CCT, PSA, or 103-12 IE: TARGET RETIREMENT 2040 LENDING CLIV		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY		
c EIN-PN 32-6528132-025	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 930328734
a Name of MTIA, CCT, PSA, or 103-12 IE: TARGET RETIREMENT 2045 LENDING CLIV		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY		
c EIN-PN 32-6528132-026	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 391792415
a Name of MTIA, CCT, PSA, or 103-12 IE: TARGET RETIREMENT 2050 LENDING CLIV		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY		
c EIN-PN 32-6528132-027	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 623119719
a Name of MTIA, CCT, PSA, or 103-12 IE: TARGET RETIREMENT 2055 LENDING CLIV		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY		
c EIN-PN 32-6528132-028	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 311450524
a Name of MTIA, CCT, PSA, or 103-12 IE: TARGET RETIREMENT 2060 LENDING CLIV		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY		
c EIN-PN 32-6528132-029	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 79502504
a Name of MTIA, CCT, PSA, or 103-12 IE: TARGET RETIREMENT 2065 LENDING CLIV		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY		
c EIN-PN 32-6528132-045	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 24027618
a Name of MTIA, CCT, PSA, or 103-12 IE: TARGET RETIREMENT INC. LENDING CLIV		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY		
c EIN-PN 32-6528132-030	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 253013388

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan USAA RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED SERVICES AUTOMOBILE ASSOCIATION	D Employer Identification Number (EIN) 74-0959140

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	14751161	18123609
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	7018554	8775777
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	23014261	13858598
(2) U.S. Government securities	1c(2)	48678482	40299007
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	113436065	110494765
(B) All other	1c(3)(B)	49614362	43868188
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	836937
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	157294916	162888213
(9) Value of interest in common/collective trusts	1c(9)	8223162329	9366081500
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	1198333794	1149778313

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	9835303924	10915004907
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	2518058	5796371
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	2645118	2994487
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	5163176	8790858
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	9830140748	10906214049

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	322383982	
(B) Participants.....	2a(1)(B)	353464230	
(C) Others (including rollovers).....	2a(1)(C)	71833531	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		747681743
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	4583495	
(B) U.S. Government securities.....	2b(1)(B)	4997404	
(C) Corporate debt instruments.....	2b(1)(C)	3728625	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)	12095499	
(F) Other.....	2b(1)(F)	17612	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		25422635
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)	116974	
(B) Common stock.....	2b(2)(B)	558301	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	3667898	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		4343173
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	768992033	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	752852619	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		16139414
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	1595192	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		1334906704
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		15680209
c Other income	2c		24782161
d Total income. Add all income amounts in column (b) and enter total	2d		2170551231

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1093363997	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1093363997
f Corrective distributions (see instructions)	2f		75829
g Certain deemed distributions of participant loans (see instructions)	2g		536649
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	501455	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		501455
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1094477930

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1076073301
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **ERNST & YOUNG LLP**

(2) EIN: **34-6565596**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		150000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>USAA RETIREMENT SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>UNITED SERVICES AUTOMOBILE ASSOCIATION</u>	D Employer Identification Number (EIN) <u>74-0959140</u>	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
---	---	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 04-6568107

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	
--	---	--

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation.....

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.



**USAA RETIREMENT SAVINGS
PLAN**

**FINANCIAL STATEMENTS
AND SUPPLEMENTAL
SCHEDULES**

DECEMBER 31, 2024 AND 2023
(WITH REPORT OF INDEPENDENT AUDITORS)



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Report of Independent Auditors

The USAA Benefits Investment Committee and USAA Benefits Administration Committee
USAA Retirement Savings Plan

Opinion

We have audited the financial statements of USAA Retirement Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan’s ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan’s transactions that are presented and disclosed in the financial statements are in conformity with the Plan’s

provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.



Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion of the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2023 (referred to as the “supplemental schedule”), is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the supplemental schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.

Ernst + Young LLP

August 15, 2025

USAA RETIREMENT SAVINGS PLAN

Statements of Net Assets Available for Benefits

(Dollars in thousands)

	December 31,	
	2024	2023
Assets		
Investments at fair value:		
Short-term investment funds	\$ 13,859	\$ 23,014
Banker's acceptance	667	396
U.S. Treasury securities	40,299	48,678
Mortgage and asset-backed securities	97,945	101,031
Corporate bonds	56,417	62,019
Common/collective trusts	9,366,082	8,223,162
Brokerage accounts	323,926	208,493
Common and preferred stock	837	—
Total investments at fair value	9,900,032	8,666,793
Synthetic guaranteed investment contracts at contract value	825,185	989,445
Receivables:		
Due from brokers for securities sold	4,450	3,044
Receivable from plan sponsor	18,124	14,751
Notes receivable from participants	162,888	157,295
Accrued interest	4,325	3,975
Total receivables	189,787	179,065
Total assets	10,915,004	9,835,303
Liabilities		
Due to brokers for securities purchased	2,994	2,645
Accrued expenses	5,796	2,517
Total liabilities	8,790	5,162
Net assets available for benefits	\$ 10,906,214	\$ 9,830,141

See accompanying notes to financial statements.

USAA RETIREMENT SAVINGS PLAN

Statements of Changes in Net Assets Available for Benefits

(Dollars in thousands)

	Year Ended December 31,	
	2024	2023
Increases in net assets		
Net appreciation in fair value of investments	\$ 1,368,323	\$ 1,423,681
Interest and dividends	42,452	43,551
Net investment income	1,410,775	1,467,232
Interest income on notes receivable from participants	12,095	9,216
Cash contributions:		
Plan sponsor, net of forfeitures	322,384	314,248
Employee contributions	353,464	349,176
Employee rollovers	71,833	66,867
Total cash contributions	747,681	730,291
Total increase	2,170,551	2,206,739
Decreases in net assets		
Benefits paid to participants and beneficiaries	1,093,977	1,039,605
Administrative expenses	501	437
Total decreases	1,094,478	1,040,042
Net increase	1,076,073	1,166,697
Net assets available for benefits:		
Beginning of year	9,830,141	8,663,444
End of year	\$ 10,906,214	\$ 9,830,141

See accompanying notes to financial statements.

USAA RETIREMENT SAVINGS PLAN

Notes to Financial Statements

(Dollars in thousands)

(1) Description of the plan

The following description of the USAA Retirement Savings Plan (the "Plan") provides only general information. Participants should refer to the Plan document and Summary Plan Description for a complete description of the Plan's provisions.

A. General

The Plan is a defined contribution plan which provides a source of retirement income to all participating United States ("U.S.") employees of United Services Automobile Association and its participating subsidiaries ("USAA" or the "Plan Sponsor"). Administration of the Plan is performed by the USAA Benefits Administration Committee ("UBAC" or the "Plan Administrator"), whose members are appointed by the Executive Vice President of Human Resources. Management of the investment funds is performed by the USAA Benefits Investment Committee ("UBIC"), whose members are appointed by the USAA Chief Executive Officer. USAA provides certain facilities, services and administration without expense to the Plan. The trustee of the Plan is Fidelity Management Trust Company (the "Trustee"). The recordkeeper of the Plan is Fidelity Investments Institutional Operations Company, Inc. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

B. Contributions and eligibility

Participants are immediately eligible to participate in the Plan on their date of hire or rehire. Contributions are made by USAA and Plan participants. The maximum amount of all contributions is limited to a percentage of the participant's pay each payroll period and to an annual overall dollar limit. Generally, participants may contribute, as pre-tax/Roth contributions, anywhere from 0.01% to 50% of their pay each payroll period. Pre-tax and Roth contributions are limited by law to \$23.0 in 2024 and \$22.5 in 2023. Participants aged 50 and older, as of December 31 of the Plan year, are permitted to make elective catch-up deferrals, up to \$7.5 in 2024 and 2023, in accordance with the Internal Revenue Code (the Code), as amended. After-tax contributions are limited to up to 4% of annual eligible compensation. Participants are permitted to make rollover contributions into the Plan from other qualified sources.

New participants are automatically enrolled with a contribution rate of 4% pre-tax, which automatically increases to 6% upon their one-year anniversary, but can subsequently opt out or adjust the contribution rate. USAA matches participant pre-tax and/or Roth contributions \$2 for every \$1 contributed up to 4% of a participant's eligible compensation. This is equal to a maximum employer match contribution of 8% of a participant's eligible compensation.

Participants direct their contributions and USAA's contributions to one or more of the investment options available under the Plan. The International Stock Fund option has an internal restriction that the participant may only make one round trip (trade in and out) trade every 3 business days; however, there are no limits on the number of same direction trades.

If the participant has not selected one or more investment options, automatic election contributions will be invested in a Target Fund consistent with their age and estimated retirement date. The Plan established a process whereby a participant may elect, at the time of initial participation or thereafter, to have contributions automatically increased by a chosen percentage.

USAA provides an employer match true-up feature where USAA calculates the match each eligible employee received and compares it to the match each eligible employee should have received based on total contributions for the year. If an adjustment is needed, eligible employees will receive a separate contribution as soon as administratively possible in the following year. Also Roth in-plan conversions are now allowed for employee contributions and some vested employer contributions. USAA allows the conversion of all, or a portion of, vested accounts (other than Roth contributions, rollover contributions of

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(Dollars in thousands)

Roth amounts, and other Roth in-plan conversion amounts) into Roth rollover contributions, even if participants have not terminated their employment. The converted amounts will be held in a Roth in-plan conversion sub-account and will be subject to the same withdrawal and distribution restrictions as prior to the conversion. Once elected, the conversion cannot be reversed. Effective April 2023, rollover contribution eligibility rules were updated to permit eligible terminated participants with a minimum vested balance of \$1 to roll over amounts, including a direct rollover of designated Roth contributions, from a prior employer's qualified retirement plan or traditional IRA into the Plan.

C. Participant accounts

Each participant's account is credited with the participant's and USAA's contributions and Plan earnings or losses, net of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

D. Administrative expenses

Investment management fees are allocated to participant accounts based upon the value of the account and the investment options selected. *Administrative expenses* with Fidelity are predominately loan setup fees and overnight mailing fees. Separated, non-retiree participants, their beneficiaries and alternate payees incur a quarterly account maintenance fee. At the time of initiation, participants incur a loan maintenance fee after the first loan is taken out. Fees charged to the Plan for a domestic relations order are passed on to the participant. An overnight mailing fee is charged per transaction if the participant elects overnight mail. These expenses are reported on the Statement of Changes in Net Assets Available for Benefits as *Administrative expenses*. All other administrative expenses are paid by the Plan Sponsor on behalf of the Plan.

E. Withdrawals and vesting

Upon death, disability, retirement, separation in service, at age 55 or termination, a participant shall be entitled to receive the value of their participant vested account balance as a single or partial lump sum distribution or in equal monthly installments from the Plan. Participants can elect to receive installments on an annual, semi-annual, quarterly, monthly, or semi-monthly basis. Participants are 100% vested in that portion of their participant accounts, which are the result of their contributions. The portion of a participant's account that results from USAA matching contributions shall vest 100% after two years of service. A participant's Retirement Plus Account (account designated for Retirement Plus Contribution) shall become 20% vested upon the participant's completion of 2 years of vesting service and increase 20% each year such that the participant's Retirement Plus Account shall be 100% vested upon the participant's completion of 6 years of vesting service. A year of vesting service is 12 months of continuous employment. Exceptions exist in the event of normal retirement, early retirement, permanent disability, or death. Forfeitures of non-vested account balances are used to reduce USAA's future matching contributions. In 2024 and 2023, Plan forfeitures applied were \$16,101 and \$13,489, respectively. Forfeitures available at December 31, 2024 and 2023, totaled \$3,722 and \$3,092, respectively. Participants may make in-service withdrawals from their after-tax, qualified rollover and pre-2008 vested employer matching accounts at any time. At age 59½, participants are eligible to make withdrawals from all vested accounts. Participants can take distributions for hardship purposes as defined by the Plan agreement. Effective January 1, 2023, new regulation, under Setting Every Community Up for Retirement Enhancement Act 2.0 (the "SECURE Act 2.0") requires Plan participants to receive minimum distributions from their accounts during the calendar year in which they reach age 73 (previously age 72). Effective January 1, 2024, the Plan added two additional hardship withdrawal reasons: (1) expenses for repair of damage to principal residence caused by sudden or unexpected events and (2) payment for burial or funeral costs for parent, spouse, child or dependent. In addition, the following SECURE Act 2.0 in-service withdrawals were added to the plan: effective January 1, 2024, Federally Declared Disasters withdrawal

USAA RETIREMENT SAVINGS PLAN

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(Dollars in thousands)

and effective February 1, 2024, Domestic Abuse Victims Distribution and Qualified Birth or Adoption Distribution.

Upon termination of employment, if the participant's vested account balance is equal to or less than one thousand dollars the account will be closed and distributed to the participant. If the participant's vested account balance is greater than one thousand dollars and they choose to leave their balance in the Plan, the account will be subject to a quarterly maintenance fee. Retirees and individuals on long-term disability and their beneficiaries are not assessed the quarterly account maintenance fee.

F. Participant notes

Participants may borrow a minimum of \$1 up to a maximum equal to the lesser of \$50 or 50 percent of their vested account balance. If the participant had a loan balance within the immediate preceding 12 months, the maximum amount of the loan is the lesser of \$50 minus the highest outstanding loan balance in the 12-month period immediately preceding the date of the loan request or 50% of the vested account balance minus the current loan balance, if any. Participants may have up to two loans outstanding at any time and maturities range from 1 to 5 years. A 30-day waiting period is required after repayment of a loan balance before the participant can request a new loan. A loan maintenance fee of fifty dollars is assessed for each loan requested. The loans are secured by the vested balance in the participant's account and bear interest at one percent above the prime rate. The interest rate on loans outstanding in 2024 and 2023 ranged from 4.25% to 9.5%. Principal and interest is paid ratably through biweekly payroll deductions. Participants may elect through the recordkeeper to make partial or full loan prepayments.

G. Termination

Although it has not expressed any intent to do so, USAA has the right to amend or terminate the Plan and the related trust at any time subject to the provisions set forth in ERISA. In the event of Plan termination, participants would become 100 percent vested in their USAA contributions.

(2) Summary of significant accounting policies

A. Basis of accounting

The financial statements have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the U.S. ("GAAP").

B. Investment valuation and income recognition

Fair value of financial assets and financial liabilities is based on the framework established in the Financial Accounting Standards Board's ("FASB") fair value accounting guidance. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The framework is based on the inputs used in valuation, gives the highest priority to quoted market prices in active markets and requires that observable inputs be used in valuations where available. See Note 5 for further fair value information.

Investments held by the Plan, with the exception of the synthetic guaranteed investment contracts ("synthetic GICs"), are stated at fair value based on quoted market prices or, in the case of common/collective trusts ("CCTs"), the net asset value as determined by the issuer.

A synthetic GIC is an investment contract issued by an insurance company or bank, backed by a portfolio of securities that are owned by the Plan. These underlying securities include debt securities, such as U.S. Treasury securities, mortgage-backed securities and collateralized mortgage obligations and CCTs. The fair value of the contract is determined by the replacement cost method. The Plan's synthetic GICs are fully benefit-responsive and are recorded at their contract value in the Statements of Net Assets Available

USAA RETIREMENT SAVINGS PLAN

Notes to Financial Statements

(Dollars in thousands)

for Benefits. Contract value represents the original cost of the contract, plus interest (based on the crediting rates of the underlying contracts) and deposits reduced by administrative fees, transfers out and withdrawals.

Net appreciation (depreciation) in fair value of investments includes gains and losses on investments sold during the year as well as appreciation and depreciation of investments held at the end of the year.

The purchase and sale of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date and interest is recorded as earned.

C. Payment of benefits

Benefits paid to participants and beneficiaries are recorded when paid.

D. Notes receivable from participants

Participant notes are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on an accrual basis. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan agreement. No allowance for credit losses has been recorded as of December 31, 2024 and 2023.

E. Use of estimates

The preparation of financial statements in conformity with GAAP requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

F. Risks and uncertainties

The Plan invests in various investment securities, and is therefore exposed to various risks, such as interest rate, credit and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

G. New accounting pronouncements

All new accounting standards and updates of existing standards were considered by management and did not relate to accounting policies and procedures pertinent to the Plan at this time or were not expected to have a material impact to the financial statements.

(3) Investments

The Plan has established investment guidelines which limit the type, credit quality and duration of the securities in which it invests in order to maintain a diversified portfolio and minimize potential concentrations of credit risk. Also, due diligence reviews of investments held are performed by the UBIC to reduce the exposure to loss. Investments, which potentially subject the Plan to concentrations of credit risk, consist principally of investments in CCT funds.

USAA RETIREMENT SAVINGS PLAN

Notes to Financial Statements

(Dollars in thousands)

(4) Investment contracts

A. Synthetic GICs

The Plan invests in synthetic GICs, which are fully benefit-responsive and issued by insurance companies and other financial institutions. The assets underlying these synthetic GICs are maintained separate from the contract issuer's general account assets, usually held by a third party custodian. The issuer guarantees that all qualified participant withdrawals will occur at contract value. These contracts typically provide that realized and unrealized gains and losses on the underlying assets are not reflected immediately in the net assets of the fund, but rather are amortized, usually over the time to maturity or the duration of the underlying investments, through adjustments to the future interest crediting rates.

B. Interest crediting rates

The synthetic GICs are designed to reset their respective interest crediting rate on a periodic basis. Synthetic GICs cannot credit an interest crediting rate less than zero percent. The interest crediting rate of synthetic GICs will track current market yields on a trailing basis. The interest crediting rate reset allows the contract value of the portfolio to converge to the market value over time, assuming the market value continues to earn the current portfolio yield for a period of time equal to the current portfolio duration.

Primary variables impacting future interest crediting rates of synthetic GICs include:

- (1) Current yield of the assets within the synthetic GIC contract
- (2) Duration of the assets covered by the synthetic GIC contract
- (3) Existing differences between the market value of the underlying assets and contract value of the synthetic GIC contract

C. Contract value limitation

Benefit-responsive investment contracts, including synthetic GICs, are agreements with high quality banks and insurance companies, which are designed to help preserve principal and provide a stable crediting rate. These contracts are fully benefit-responsive and provide that Plan participant initiated withdrawals permitted under a participating plan will be paid at contract value. In addition to certain synthetic GIC termination provisions discussed below, the contracts generally provide for withdrawals associated with certain events which are not in the ordinary course of Plan operations, and that the issuer determines whether it will have a material adverse effect on the issuer's financial interest, and will be paid with a market value adjustment to the contract value amount of such withdrawal as defined in such contracts. While each contract issuer specifies the events which may trigger such a market value adjustment, typically such events include all or a portion of the following: (i) amendments to the Plan documents or Plan's administration; (ii) changes to the Plan's prohibition on competing investment options by participating plans or deletion of equity wash provisions; (iii) complete or partial termination of the Plan or its merger with another plan; (iv) failure of the Plan or its trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA; (v) unless made in accordance with the withdrawal provisions of the Plan, the redemption of all or a portion of the interest in the fund held by the Plan at the direction of the Plan's Sponsor, including withdrawals due to the removal of a specifically identifiable group of employees from coverage under the Plan (such as a group layoff or early retirement incentive program), or the closing or sale of a subsidiary, employing unit or affiliate, the bankruptcy or insolvency of a Plan Sponsor, the merger of the Plan with another plan, or the Plan Sponsor's establishment of another tax qualified defined contribution plan; (vi) any change in law, regulation, ruling, administrative or judicial position or accounting requirement, in any case applicable to the fund or the Plan, and (vii) the delivery of any communication to Plan participants designed to influence a participant not to invest in the fund. At this time, the Plan does not believe that the occurrence of any such market value event which would limit the Plan's ability to transact at contract value with participants is probable.

USAA RETIREMENT SAVINGS PLAN

Notes to Financial Statements

(Dollars in thousands)

D. Termination provisions

Synthetic GICs generally are evergreen contracts that contain termination provisions. Synthetic GICs permit the Plan's investment manager or issuer to terminate upon notice, at any time, at market value, and provide for automatic termination of the synthetic GIC if the book value or the market value of the contract equals zero. The issuer is not excused from paying the excess contract value when the market value equals zero. Synthetic GICs that permit the issuer to terminate at market value generally provide that the Plan may elect to convert such termination to an amortization election as described below. In addition, if the Plan defaults in its obligations under the agreement (including the issuer's determination that the agreement constitutes a non-exempt prohibited transaction as defined under ERISA) and such default is not cured within the time permitted by any cure period, then the synthetic GIC may be terminated by the issuer and the Plan will receive the market value as of the date of termination. Also, synthetic GICs generally permit the issuer or investment manager to elect at any time to convert the wrapped portfolio to a declining duration strategy whereby the contract would terminate at a date which corresponds to the duration of the underlying fixed income portfolio on the date of the amortization election. After the effective date of an amortization election, the fixed income portfolio must conform to the guidelines agreed upon by the synthetic GIC issuer and the investment manager for the amortization election period. Such guidelines are intended to result in contract value equaling market value of the wrapped portfolio by such termination date.

(5) Fair Value

The FASB guidance on fair value measurement establishes a three-level valuation hierarchy for disclosure of assets and liabilities measured at fair value. The valuation hierarchy is based upon the transparency of inputs to the valuation of an asset or liability as of the measurement date. The three levels are defined as follows:

- Level 1 – inputs to the valuation methodology are quoted prices (unadjusted) in active markets for identical assets or liabilities that can be accessed at the measurement date
- Level 2 – inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly
- Level 3 – inputs to the valuation methodology are unobservable for the asset or liability

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

Below is a description of the Plan's valuation methodologies for assets and liabilities measured at fair value:

If listed prices or quotes are not available, fair value is based upon independent or internally developed models that primarily use, as inputs, market-based or independently sourced market parameters, including but not limited to yield curves, interest rates, volatilities, equity or debt prices, foreign exchange rates and credit curves. Valuation adjustments may be made to ensure that financial instruments are recorded at fair value.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date.

USAA RETIREMENT SAVINGS PLAN

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(Dollars in thousands)

A. Securities

Where quoted prices are available in an active market, securities are classified in Level 1 of the valuation hierarchy. These securities include short-term investment funds, U.S. Treasury securities and brokerage accounts.

If quoted market prices are not available for the specific security, then fair values are estimated by using pricing models utilized by an independent pricing service to ascertain the fair values. The UBIC has reviewed the processes and procedures employed by the pricing service and takes full responsibility for the fair value measurements presented herein.

The following represents a summary of the techniques employed by the pricing service:

- All valuations are based on market data which use pricing models that vary by asset class and incorporate available trade, bid and other market information. Many fixed income securities do not trade on a daily basis; therefore, different pricing applications are applied based upon available information through processes such as benchmark curves, benchmarking of like securities, sector groupings, and matrix pricing. In addition, model processes, such as the Option Adjusted Spread model are used to develop prepayment and interest rate scenarios.
- The models and processes also take into account market convention. For each asset class, teams of evaluators gather information from market sources and integrate relevant credit information, perceived market movements, and sector news into the evaluated pricing applications and models.
- The market inputs (referred to as Standard Inputs) used for valuations of securities include: benchmark yields, reported trades, broker-dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers and reference data. Market indicators, industry, and economic events are also monitored and incorporated as necessary. Information of this nature is a trigger to acquire further market data. For certain security types, additional inputs may be used, or some of the Standard Inputs may not be applicable. Evaluators may prioritize inputs differently on any given day for any security based on market conditions, and not all inputs listed are available for use in the valuation process for each security valuation on any given day. For broker-quoted only securities, quotes are only obtained from market makers or broker-dealers that are recognized to be market participants. Pricing of private-placements is similar to that of corporate and public securities but include an unobservable liquidity premium.

Based upon an analysis of the procedures and techniques developed by an independent pricing service, the UBIC has determined that securities valued using models and observable Standard Inputs are classified within Level 2 of the valuation hierarchy whereas securities classified as broker-quoted only are classified within Level 3 of the valuation hierarchy.

Valuation techniques utilized by pricing services and prices obtained from external sources are reviewed by internal investment professionals who are familiar with the securities being priced and the markets in which they trade to validate the reasonableness of the prices obtained. These investment professionals consider widely published indices (as benchmarks), recent trades, changes in interest rates, general economic conditions and the credit quality of the specific issuers.

The following methods and assumptions were used to estimate the fair value of each class of financial instruments:

- Short-term investment funds: The carrying values approximate fair value because of the short-term maturity of the instruments.

USAA RETIREMENT SAVINGS PLAN

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(Dollars in thousands)

- Banker's acceptance, mortgage and asset-backed securities, and corporate bonds: The fair value is estimated based on using observable, market-based inputs for these instruments.
- U.S. Treasury securities: Valued at closing price reported on the active market on which the individual securities are traded.
- Common and preferred stock: The fair value is estimated based off an observed two-sided quote from a single institutional dealer.
- Brokerage accounts: Valued at closing price reported on the active market on which the individual securities are traded and government and municipal bonds, mortgage and asset backed securities and corporate bonds are estimated based on using observable, market based inputs.
- Common/collective trusts: The fair value is net asset value (practical expedient) as determined by the issuer of the trust. The holdings in these trusts are investments that focus on the investment strategy as described by the name of the fund. The following are index funds that employ a passive management strategy and attempt to replicate their target index: Emerging Markets, Middle and Small Capitalization. There are no restrictions on withdrawals and no unfunded commitments.

B. Investments measured at fair value on a recurring basis

The following table presents the assets carried at fair value as of December 31, 2024, by caption, on the Statements of Net Assets Available for Benefits and by the FASB valuation hierarchy (as described above):

	Fair Value Measurements at the End of the Reporting Period Using			
	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Short-term investment funds	\$ 13,859	\$ —	\$ —	\$ 13,859
Banker's acceptance	—	667	—	667
U.S. Treasury securities	40,299	—	—	40,299
Mortgage and asset-backed securities	—	97,945	—	97,945
Corporate bonds	—	56,417	—	56,417
Common and preferred stock	—	—	837	837
Brokerage accounts	298,226	25,700	—	323,926
Total investments in fair value hierarchy	\$ 352,384	\$ 180,729	\$ 837	\$ 533,950
Investments measured at net asset value:				
Common/collective trusts				\$ 9,366,082
Total assets at fair value				\$ 9,900,032

USAA RETIREMENT SAVINGS PLAN

Notes to Financial Statements

(Dollars in thousands)

The following table presents the assets carried at fair value as of December 31, 2023, by caption, on the Statements of Net Assets Available for Benefits and by the FASB valuation hierarchy (as described above):

	Fair Value Measurements at the End of the Reporting Period Using			
	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Short-term investment funds	\$ 23,014	\$ —	\$ —	\$ 23,014
Banker's acceptance	—	396	—	396
U.S. Treasury securities	48,678	—	—	48,678
Mortgage and asset-backed securities	—	101,031	—	101,031
Corporate bonds	—	62,019	—	62,019
Brokerage accounts	183,704	\$ 24,789	\$ —	208,493
Total investments in fair value hierarchy	\$ 255,396	\$ 188,235	\$ —	\$ 443,631
Investments measured at net asset value:				
Common/collective trusts				\$ 8,223,162
Total assets at fair value				\$ 8,666,793

Changes in Level 3 recurring fair value measurements

The table below presents changes for the year ended December 31, 2024 in Level 3 plan assets measured at fair value on a recurring basis:

	Purchases	Originations	Transfers into Level 3	Transfers out of Level 3
Assets:				
Investments:				
Common and preferred stock	\$ —	\$ —	\$ 837	\$ —
Total assets	\$ —	\$ —	\$ 837	\$ —

We did not hold any Level 3 plan assets during the year ended December 31, 2023.

USAA RETIREMENT SAVINGS PLAN

Notes to Financial Statements

(Dollars in thousands)

C. Fair value of investments in entities that use NAV

The following table summarizes investments measured at fair value based on NAV per share at December 31, 2024:

Investments	Fair Value	Unfunded Commitments	Redemption frequency (if currently eligible)	Redemption notice period
Common/collective trusts:				
NT Collective S&P 500 Value Index Fund-Lending	\$ 356,425	N/A	Daily	1 day
NT Collective Extended Equity Market Index Fund-Lending	707,726	N/A	Daily	1 day
NT Collective S&P 500 Growth Index Fund-Lending	1,137,083	N/A	Daily	1 day
Blackrock Equity Index Lending Fund	2,200,048	N/A	Daily	1 day
Blackrock MSCI ACWI Ex-U.S. IMI Index Fund F	637,193	N/A	Daily	1 day
Prudential Core Conservative Bond Fund	199,115	N/A	Daily	1 day
State Street U.S. Inflation Protected Bond Index Securities Lending Series Fund	85,591	N/A	Daily	1 day
State Street Target Retirement 2025 SL SF CL IV	219,471	N/A	Daily	1 day
State Street Target Retirement 2030 SL SF CL IV	822,339	N/A	Daily	1 day
State Street Target Retirement 2035 SL SF CL IV	387,856	N/A	Daily	1 day
State Street Target Retirement 2040 SL SF CL IV	930,329	N/A	Daily	1 day
State Street Target Retirement 2045 SL SF CL IV	391,792	N/A	Daily	1 day
State Street Target Retirement 2050 SL SF CL IV	623,120	N/A	Daily	1 day
State Street Target Retirement 2055 SL SF CL IV	311,451	N/A	Daily	1 day
State Street Target Retirement 2060 SL SF CL IV	79,502	N/A	Daily	1 day
State Street Target Retirement 2065 SL SF CL IV	24,028	N/A	Daily	1 day
State Street Target Retirement Income SL SF CL IV	253,013	N/A	Daily	1 day
Total common/collective trusts	<u>\$ 9,366,082</u>			

USAA RETIREMENT SAVINGS PLAN

Notes to Financial Statements

(Dollars in thousands)

The following table summarizes investments measured at fair value based on NAV per share at December 31, 2023:

Investments	Fair Value	Unfunded Commitments	Redemption frequency (if currently eligible)	Redemption notice period
Common/collective trusts:				
NT Collective S&P 500 Value Index Fund-Lending	\$ 338,855	N/A	Daily	1 day
NT Collective Extended Equity Market Index Fund-Lending	655,061	N/A	Daily	1 day
NT Collective S&P 500 Growth Index Fund-Lending	839,287	N/A	Daily	1 day
Blackrock Equity Index Lending Fund	1,824,397	N/A	Daily	1 day
Blackrock MSCI ACWI Ex-U.S. IMI Index Fund F	639,955	N/A	Daily	1 day
Prudential Core Conservative Bond Fund	214,951	N/A	Daily	1 day
State Street U.S. Inflation Protected Bond Index Securities Lending Series Fund	99,262	N/A	Daily	1 day
State Street Target Retirement 2025 SL SF CL IV	227,710	N/A	Daily	1 day
State Street Target Retirement 2030 SL SF CL IV	784,675	N/A	Daily	1 day
State Street Target Retirement 2035 SL SF CL IV	317,974	N/A	Daily	1 day
State Street Target Retirement 2040 SL SF CL IV	838,871	N/A	Daily	1 day
State Street Target Retirement 2045 SL SF CL IV	309,203	N/A	Daily	1 day
State Street Target Retirement 2050 SL SF CL IV	525,371	N/A	Daily	1 day
State Street Target Retirement 2055 SL SF CL IV	252,572	N/A	Daily	1 day
State Street Target Retirement 2060 SL SF CL IV	57,582	N/A	Daily	1 day
State Street Target Retirement 2065 SL SF CL IV	10,830	N/A	Daily	1 day
State Street Target Retirement Income SL SF CL IV	286,606	N/A	Daily	1 day
Total common/collective trusts	<u>\$ 8,223,162</u>			

(6) Qualified plan status

The Plan has received a determination letter from the Internal Revenue Service dated July 24, 2017, stating that the Plan is qualified under Section 401(a) of the Code and, therefore, the related trust is exempt from taxation. Subsequent to the receipt of the determination letter, the Plan was amended and restated. The Plan is required to operate in conformity with the Code to maintain its qualified status. The Plan Administrator believes the Plan, as amended and restated, is being operated in compliance with the applicable requirements of the Code.

The Plan is required to evaluate uncertain tax positions taken, or expected to be taken, in the course of preparing the Plan's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. A tax liability would be recognized by the Plan if the tax positions were deemed to not meet the more-likely-than-not threshold. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken. For the tax years ended December 31, 2024 and 2023, the Plan did not incur any penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

The Plan is a safe harbor plan under Code Section 401(k)(13) and automatically satisfies the nondiscrimination requirements of Code Section 401(k)(3).

USAA RETIREMENT SAVINGS PLAN

Notes to Financial Statements

(Dollars in thousands)

(7) Subsequent events

The date to which events occurring after December 31, 2024, have been evaluated for possible adjustment to the financial statements or disclosure is August 15, 2025, which is the date on which the financial statements were available to be issued.

USAA RETIREMENT SAVINGS PLAN

PLAN SPONSOR: USAA

PLAN SPONSOR EIN: 74-0959140

PLAN NUMBER: 002

[Schedule H, Line 4i - Schedule of Assets \(Held at End of Year\)](#)

December 31, 2024

USAA RETIREMENT SAVINGS PLAN

PLAN SPONSOR: USAA
 PLAN SPONSOR EIN: 74-0959140
 PLAN NUMBER: 002

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
 December 31, 2024

Identity of issue, borrower, lessor or similar party/Description of investment, including maturity date and rate of interest	Current value
<u>U.S. Treasury securities:</u>	
UNITED STATES TREASURY BOND 2.25% 08/15/2046	\$ 5,222,585
UNITED STATES TREASURY BOND 3.875% 02/15/2043	2,227,877
UNITED STATES TREASURY BOND 4.25% 02/15/2054	8,192,007
UNITED STATES TREASURY BOND 4.625% 05/15/2054	1,311,657
UNITED STATES TREASURY BOND 4.25% 08/15/2054	1,082,143
UNITED STATES TREASURY BOND 4.125% 08/15/2044	31,674
UNITED STATES TREASURY BOND 4.5% 11/15/2054	1,744,773
UST NOTES 3.875% 08/15/2034	350,124
UST NOTES 3.625% 09/30/2031	3,639,498
UST NOTES 4.125% 10/31/2029	4,482,773
UST NOTES USBMMY3M+20.5 10/31/2026	1,631,732
UST NOTES 4.25% 11/15/2034	10,382,164
Total U.S. Treasury securities	40,299,007
<u>Mortgage and asset-backed securities:</u>	
BANK 2017 BNK7 3.435% 09/15/2060	139,298
BANK 2017-BNKS 3.39% 06/15/2060	274,182
BANK 2017-BNKS 3.896% 06/15/2060	114,204
BANK 2019-BN21 A5 2.851% 10/17/2052	672,822
BANK 2019-BNK20 3.011% 09/15/2062	687,016
BANK 2020-BNK25 2.649% 01/15/2063	1,237,230
BANK 2020-BNK26 2.403% 03/15/2063	1,320,116
BANK 2021-BNK32 2.643% 04/15/2054	1,263,174
BBCMS MTG TR 2020-C7 2.037% 04/15/2053	441,590
BENCHMARK 2020-B18 A5 MORTGAGE TRUST 1.925% 07/15/	405,757
BENCHMARK 2021 MORTGAGE TRUST 2.577% 04/15/2054	185,873
BENCHMARK 2021-B24 MTG TR 2.5843% 03/15/2054	401,332
CD 2019-CD8 MTG TR CD8 A4 2.912% 08/15/2057	89,527
CF 2019-CF2 2.8744% 11/15/2052	116,103
CFCRE COMMERCIAL MORTGAGE TRUST 2016-C7 A3 3.8385%	218,785
CITIGROUP COML MTG TR 2017-C4 3.471% 10/12/2050	124,850
CITIGROUP COMMERCIAL MORTGAGE TRUST 2019-C7 3.102%	95,760
CITIGROUP COMMERCIAL MORTGAGE TRUST 3.329% 04/15/2	234,255
COLT 2023-3 MORTGAGE LOAN TRUST STEP 09/25/2068 14	633,311
COMM 2015-3BP MTG TR 3.178% 02/10/2035 144A	1,227,885
COMM 2015-CCRE23 MTG TR 3.497% 05/10/2048	164,432
COMM 2016-CR28 A4 3.762% 02/49	148,275
COMMERCIAL MORTGAGE CD 2016-CD2 MTG TR 3.248% 11/1	189,350
DBJPM 16-C1 A4 3.276% 05/49	234,374
DIAMOND INFRASTRUCTURE FUNDING LLC 1.76% 04/15/204	1,163,134
ENTERPRISE FLEET FINANCING 2022-2 LLC 4.65% 05/21/	126,251

FANNIE MAE POOL 30YR 2.5% 08/01/2050#BQ0240	1,046,373
FHLG 15YR 3% 03/01/2035#SB0297	480,330
FHLG 15YR 4.5% 09/01/2037#SB8186	795,605
FHLG 20YR 2% 03/01/2041#RB5105	479,173
FHLG 20YR 2.5% 06/41#RB5115	883,815
FHLG 20YR 3% 04/01/2042#	216,503
FHLG 20YR 3% 06/01/2042#RB5162	282,237
FHLG 20YR 5% 11/01/2042#	458,269
FHLG 30YR 2.5% 08/01/2051#QC5206	819,619
FHLG 30YR 2.5% 12/01/2051#QD3220	801,098
FHLG 30YR 3% 05/01/2051#SD0593	817,716
FHLG 30YR 3% 08/01/2048#G61592	427,338
FHLG 30YR 3% 08/01/2051#RA5663	244,717
FHLG 30YR 3.5% 04/01/2052#SD0968	344,794
FHLG 30YR 3.5% 11/01/2048#G61748	1,344,969
FHLG 30YR 4% 08/01/2052#SD1524	399,919
FHLG 30YR 4% 09/01/2052#RA7916	621,083
FHLG 30YR 4% 09/01/2052#RA7922	976,439
FHLG 30YR 4% 09/01/2052#SD2115	77,951
FHLG 30YR 4.5% 01/01/2049#ZT1595	351,645
FHLG 30YR 4.5% 03/01/2049#ZA6531	20,991
FHLG 30YR 4.5% 10/01/2052#SD8257	1,100,132
FHLG 30YR 5% 06/01/2053#	1,726,790
FHLG 30YR 5% 06/01/2053#SD3122	485,307
FHLG 30YR 5% 07/01/2052#RA7616	489,473
FHLG 30YR 5.5% 03/01/2053#SD2477	928,288
FHLG 30YR 5.5% 09/01/2041#G61654	181,412
FHLG 30YR 5.5% 09/01/2052#QF0490	884,947
FHLG 30YR 5.5% 09/01/2052#RA7944	402,433
FHLG 30YR 5.5% 09/01/2052#RA7946	373,114
FHLG 30YR 5.5% 11/01/2052#SD1874	436,227
FHLM STRCTRD ACR DBT NTS SOFR30A+116.448 12/25/202	7,765
FNMA 15YR 2.5% 08/01/2036#MA4404	831,259
FNMA 15YR 3% 11/01/2033#FS1492	26,423
FNMA 20YR 2% 03/01/2041#MA4287	399,280
FNMA 20YR 2% 05/01/2041#MA4333	376,001
FNMA 20YR 3% 01/01/2038#BM3374	100,545
FNMA 20YR 3% 12/01/2037#BJ2485	58,455
FNMA 20YR 4% 08/01/2042#MA4697	880,695
FNMA 20YR 4% 09/01/2042#MA4729	876,026
FNMA 30YR 2% 03/01/2051#MA4281	2,436,362
FNMA 30YR 2% 12/01/2050#FM5301	458,713
FNMA 30YR 2.5% 02/01/2052#FS2660	1,305,539
FNMA 30YR 2.5% 05/01/2051#CB0455	62,886
FNMA 30YR 2.5% 07/01/2051#	86,534
FNMA 30YR 2.5% 08/01/2050#CA6592	853,716
FNMA 30YR 2.5% 08/01/2051#CB1381	344,926
FNMA 30YR 2.5% 08/01/2051#FM8438	141,517
FNMA 30YR 3% 02/01/2052#FS2462	1,556,283
FNMA 30YR 3% 03/01/2050#FM2870	44,619
FNMA 30YR 3% 07/01/2050#FM3553	277,566
FNMA 30YR 3% 08/01/2046#AS7728	414,568
FNMA 30YR 3.5% 01/01/2046#FS2345	491,639
FNMA 30YR 3.5% 02/01/2048#CA1182	990,524
FNMA 30YR 3.5% 06/01/2052#	861,123
FNMA 30YR 3.5% 07/01/2047#FM7120	119,092

FNMA 30YR 3.5% 07/01/2050#FS3856	1,491,896
FNMA 30YR 3.5% 12/01/2049#CA4804	775,818
FNMA 30YR 4% 03/01/2047#FS0704	1,406,857
FNMA 30YR 4% 05/01/2051#FS1463	117,953
FNMA 30YR 4% 10/01/2048#FM1321	385,463
FNMA 30YR 4.5% 01/01/2049#BN3927	222,175
FNMA 30YR 4.5% 01/01/2050#FS0844	157,089
FNMA 30YR 4.5% 01/01/2050#FS4376	81,354
FNMA 30YR 4.5% 02/01/2046#AL9128	360,186
FNMA 30YR 4.5% 02/01/2053#	2,387,947
FNMA 30YR 4.5% 04/01/2048#FM1569	572,381
FNMA 30YR 4.5% 05/01/2046#FM1568	388,340
FNMA 30YR 4.5% 08/01/2041#890362	97,565
FNMA 30YR 4.5% 10/01/2052#MA4784	1,869,449
FNMA 30YR 5% 01/01/2051#FS1446	428,257
FNMA 30YR 5% 07/01/2047#FM4386	73,780
FNMA 30YR 5% 07/01/2049#FS6397	256,274
FNMA 30YR 5.5% 03/01/2053#MA4941	122,326
FNMA 30YR 5.5% 05/01/2044#BM3196	49,768
FNMA 30YR 5.5% 05/01/2044#FM6080	198,870
FNMA 30YR 5.5% 07/01/2053#MA5072	377,048
FNMA 30YR 5.5% 10/01/2052#CB4970	490,917
FNMA 30YR 5.5% 11/01/2052#CB5026	350,914
FNMA 30YR 5.5% 11/01/2052#CB5088	312,224
FNMA 30YR 6% 06/01/2053#MA5040	439,543
FNMA 30YR 6% 09/01/2053#MA5139	1,739,651
FNMA FHAL 4.5% 07/01/2040#AB2959	20,067
FORD CR AUTO OWNER TR 2018-REV1 3.19% 07/15/2031 1	219,875
FORD CR AUTO OWNER TR 2021-A B 0.7% 10/15/2026	659,474
GNII II 3% 01/20/2052#MA7828	881,382
GNII II 3% 12/20/2051#MA7768	464,198
GNMA 30YR 3% 03/15/2050#BT0809	57,915
GNMA II 5% 09/20/2052#MA8269	249,637
GRACE TRUST 2020-GRCE 2.347% 12/10/2040 144A	201,313
GS MORTGAGE-BACKED SECURITIES TRUST 2021-PJ7 A2 VA	327,321
GS MTG SECS TR 2015-GC32 A4 3.764% 07/10/2048	516,686
GS MTG SECS TR 2017-GS5 3.674% 03/10/2050	211,576
GS MTG SECS TR 2017-GS6 3.433% 05/10/2050	138,747
GS MTG SECS TR 2019-GC39 3.567% 05/10/2052	447,819
GS MTG SECS TR 2019-GC42 3.0005% 09/10/2052	238,453
GS MTG SECS TR 2020-GC47 2.3772% 05/12/2053	99,651
HARDEES FDG LLC / CARLS JR FDG LLC 3.981% 12/20/20	2,671,386
J P MORGAN MTG TR 2014-2 VAR 06/25/2029 144A	46,904
J P MORGAN MTG TR 2015-5 VAR 05/25/2045 144A	28,384
JP MORGAN CH CMS 13-LC11 3.499% 04/15/2046	148,850
JP MORGAN CM TR 2016-JP2 D 2.8218% 08/15/2049	1,301,962
JP MORGAN CM TR 2016-JP2 D 3.0556% 08/15/2049	206,823
JP MORGAN MORTGAGE TRUST 2.5% 12/25/2051 144A	217,550
JP MORGAN MORTGAGE TRUST 2015-4 VAR 06/25/2045 144	99,073
JP MORGAN MORTGAGE TRUST 2016-4 VAR 10/25/2046 144	54,173
JP MORGAN MORTGAGE TRUST 2017-2 3.5% 05/25/2047 14	16,940
JP MORGAN TRUST 2015-6 VAR 10/25/2045 144A	71,211
JPMBB 2015 C33 A4 VAR 12/15/2048	757,291
JPMBB 2015-C31 A3 3.8014% 08/48	868,439
JPMCC 2015-JP1 A5 3.914% 01/15/2049	192,561
JPMDB COML MTG SECS TR 2017-C7 3.4092% 10/15/2050	1,170,647

MORGAN STANLEY BK AMER MERRILL LYNCH TR 2015-C23 3	273,128
MORGAN STANLEY BK AMER MERRILL LYNCH TR 2015-C26 3	143,155
MORGAN STANLEY EATON VANCE CLO 2021-1 LTD TSFR3M+1	1,099,990
MORGAN STANLEY RESIDENTIAL MTG LN TR 2021-4 A3 CST	104,738
NEW RESIDENTIAL MORTGAGE LOAN TRUST 2018-RPL1 3.5%	41,613
SEQUOIA MORTGAGE TRUST 2015-1 VAR 01/25/2045 144A	23,839
TOWD PT MTG TR 2018-1 A1 3% 01/28/2058 144A	30,042
VERUS SECURITIZATION TRUST 2023-7 A1 7.07% 10/25/2	604,024
VERUS SECURITIZATION TRUST 23-6 6.665% 09/25/2068	984,900
VOYA CLO 2020-3 LTD / LLC TSFR3M+141.161 10/20/203	3,504,312
WELLS FARGO COMMERCIAL MORTGAGE TRUST 2015-NXS3 3.	103,932
WELLS FARGO COMMERCIAL MORTGAGE TRUST 2016-BNK1 2.	187,266
WELLS FARGO TR 2020-C58 A4 2.092% 07/15/2053	1,296,834
WP GLIMCHER MALL TRUST 2016-C2 A4 3.1439% 06/15/20	455,815
AIMCO CLO 17 LTD / AIMCO CLO 17 LLC TSFR3M+190 07/	502,736
BALLYROCK CLO 27 LTD TSFR3M+190 10/25/2037 144A	501,336
BARINGS CLO LTD 2018-II TSFR3M+ 07/15/2036 144A	451,547
BENCHMARK 2022-B34 MORTGAGE TRUST 3.786% 04/15/205	111,296
BENCHMARK 2022-B35 A5 MTG TR VAR 05/15/2054	265,560
CHASE ISSUANCE TR VAR 01/16/2029	1,604,011
FHLG 20YR 2% 08/01/2042#SC0495	442,650
FHLG 30YR 2.5% 05/01/2051#SD7540	239,256
FHLG 30YR 5% 11/01/2052#SD8267	263,861
FHLG 20YR 2.5% 03/01/2042#QK1406	362,600
FHLG 30YR 5% 07/01/2052#RA7706	540,087
FHLG 30YR 5% 09/01/2052#RA7935	644,005
FNMA 15YR 2% 08/01/2036#FM8522	856,548
FNMA 30YR 3% 06/01/2052#FS6112	350,298
FNMA 30YR 6% 05/01/2053#FS8280	379,032
FNMA 30YR 3.5% 07/01/2047#FS8507	487,423
FNMA 30YR 2% 09/01/2051#MA4413	823,570
FNMA 30YR 2% 06/01/2050#MA4047	587,094
GREATAMERICA LSNG REC FDS LLC 4.98% 01/18/2028 144	2,009,912
OAK HILL CREDIT PARTNERS TSFR3M+190 07/19/2037 144	352,209
TCW CLO 2024-2 LTD / TCW CLO 2024-2 LLC TSFR3M+215	503,777
TOYOTA AUTO RECEIVABLES 2024-A OWNER TR 4.83% 10/1	190,971
WHEELS FLEET LEASE FUNDING 1 LLC 4.8% 09/19/2039 1	809,050
UMBS 30YR 5.5% 01/01/2055 #TBA	2,247,575
UMBS 30YR 6% 01/01/2055 #TBA	1,015,502
Total mortgage and asset-backed securities	97,945,496

Corporate Bonds:

AERCAP IRELAND CAP LTD / AERCAP GLOBAL AVIATION TR	1,935,887
AIR LEASE CORP 2.875% 01/15/2026	1,326,226
AIR LEASE CORP 4.625% 10/01/2028	204,452
AON CORP / AON GLOBAL HOLDINGS PLC 2.9% 08/23/2051	270,174
AON CORP / AON GLOBAL HOLDINGS PLC 5% 09/12/2032	364,046
AT&T INC 3.5% 09/15/2053	400,638
ATHENE HOLDING LTD 3.45% 05/15/2052	296,013
ATHENE HOLDING LTD 3.95% 05/25/2051	147,284
ATMOS ENERGY CORP 2.85% 02/15/2052	110,014
AVIATION CAPITAL GROUP LLC 3.5% 11/01/2027 144A	564,084
BALTIMORE GAS & ELECTRIC CO 4.55% 06/01/2052	423,322
BANK OF AMERICA CORPORATION 5.819%/VAR 09/15/2029	276,667
BANK OF AMERICA CORPORATION 5.872%/VAR 09/15/2034	133,516
BANK OF AMERICA CORPORATION 6.204%/VAR 11/10/2028	528,009

BERKSHIRE HATHAWAY ENERGY COMPANY 2.85% 05/15/2051	491,656
BP CAP MARKETS AMERICA INC 4.812% 02/13/2033	468,840
BROADCOM INC 3.187% 11/15/2036 144A	604,155
BROOKLYN UNION GAS CO 3.865% 03/04/2029 144A	676,963
BUNGE LTD FIN CORP 1.63% 08/17/2025	1,834,491
CDW LLC / CDW FIN CORP 3.276% 12/01/2028	790,717
CENTERPOINT ENERGY INC 4.25% 11/01/2028	255,985
CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COM	114,492
CITIBANK NA 5.488% 12/04/2026	253,741
CONOCOPHILLIPS CO 5.05% 09/15/2033	296,005
CROWN CASTLE INC 1.05% 07/15/2026	236,210
DEUTSCHE BANK AG NEW YORK BNCH 6.819%/VAR 11/20/20	578,673
DEUTSCHE BANK AG NEW YORK BNCH 7.146%/VAR 07/13/20	185,493
DUKE ENERGY IND INC 2.75% 04/01/2050	129,858
ELEVANCE HEALTH INC 5.125% 02/15/2053	231,310
ENEL CHILE SA 4.875% 06/12/2028	1,727,025
ENERGY TRANSFER LP 6.25% 04/15/2049	240,201
ENTEGRIS INC 4.75% 04/15/2029 144A	215,439
ENTERGY MISSISSIPPI LLC 2.85% 06/01/2028	70,327
ENTERGY TEX INC 3.55% 09/30/2049	369,174
ENTERPRISE PRODS OPER LLC 3.2% 02/15/2052	584,557
ENTERPRISE PRODS OPER LLC 5.35% 01/31/2033	206,625
EXELON CORP 4.05% 04/15/2030	309,714
FORD MTR CR CO LLC 6.95% 06/10/2026	204,524
JEFFERIES FINANCIAL GROUP INC 2.625% 10/15/2031	447,158
JEFFERIES FINANCIAL GROUP INC 5.875% 07/21/2028	381,416
JPMORGAN CHASE & CO 6.254%/VAR 10/23/2034	112,031
KEYBANK NATL ASSN 3.4% 05/20/2026	473,967
MORGAN STANLEY 6.138%/VAR 10/16/2026	161,613
MORGAN STANLEY 6.407%/VAR 11/01/2029	279,932
NEVADA POWER CO 5.9% 05/01/2053	305,935
NEW YORK LIFE GLOBAL FDG 5.45% 09/18/2026 144A	314,635
NEXTERA ENERGY CAP HLDGS INC 2.25% 06/01/2030	306,933
NEXTERA ENERGY CAP HLDGS INC 5.749% 09/01/2025	85,518
NISOURCE INC 3.6% 05/01/2030	886,148
NRG ENERGY INC 4.45% 06/15/2029 144A	721,087
OCCIDENTAL PETROLEUM CORP 6.125% 01/01/2031	333,570
OGLETHORPE PWR CORP 5.05% 10/01/2048	422,650
ORACLE CORP 3.6% 04/01/2050	255,722
OTIS WORLDWIDE CORP 2.565% 02/15/2030	737,272
PACIFIC GAS & ELECTRIC CO 3.3% 08/01/2040	288,085
PNC FINANCIAL SERVICES GRP INC 6.875%/VAR 10/20/20	316,553
ROPER TECHNOLOGIES INC 2.95% 09/15/2029	995,799
SAN DIEGO GAS & ELECTRIC CO 3.32% 04/15/2050	50,654
SOUTHERN CALIFORNIA EDISON CO 3.65% 02/01/2050	228,568
SOUTHERN CALIFORNIA EDISON CO 4% 04/01/2047	61,584
SOUTHERN CALIFORNIA EDISON CO 4.875% 03/01/2049	122,258
SOUTHWESTERN ELEC POWER CO 4.1% 09/15/2028	737,410
TARGA RES P LP/TARGA RES P FIN 5% 01/15/2028	504,467
TIME WARNER CABLE LLC 6.75% 06/15/2039	372,433
TIME WARNER CABLE LLC 7.3% 07/01/2038	783,341
T-MOBILE USA INC 3% 02/15/2041	730,970
T-MOBILE USA INC 5.75% 01/15/2034	123,029
TRUST FIBRA UNO 5.25% 01/30/2026 144A	907,443
US BANCORP DEL 2.491%/VAR 11/03/2036	161,990
US BANCORP DEL 5.727%/VAR 10/21/2026	48,323

VERIZON COMMUNICATIONS INC 2.875% 11/20/2050	128,977
VISTRA OPERATIONS CO LLC 4.3% 07/15/2029 144A	209,957
VISTRA OPERATIONS CO LLC 6.95% 10/15/2033 144A	355,081
WEC ENERGY GROUP INC 1.8% 10/15/2030	73,553
WELLS FARGO BK NATL ASSN 5.254% 12/11/2026	253,021
AT&T INC 6.3% 01/15/2038	577,583
ABBVIE INC 5.35% 03/15/2044	107,228
ACCENTURE CAPITAL INC 4.05% 10/04/2029	184,419
ACCENTURE CAPITAL INC 4.25% 10/04/2031	302,693
ACCENTURE CAPITAL INC 4.5% 10/04/2034	171,057
AIR LEASE CORP 5.1% 03/01/2029	150,315
AIR LEASE CORP 5.2% 07/15/2031	153,149
AMERICAN HOMES 4 RENT LP 5.25% 03/15/2035	116,767
AMERICAN TOWER CORP 5.2% 02/15/2029	155,916
AMPHENOL CORPORATION NEW 2.2% 09/15/2031	92,176
AMPHENOL CORPORATION NEW 5.05% 04/05/2027	110,956
ELEVANCE HEALTH INC 5.15% 06/15/2029	593,222
ELEVANCE HEALTH INC 5.375% 06/15/2034	118,932
AON NORTH AMERICA INC 5.3% 03/01/2031	160,655
AON NORTH AMERICA INC 5.75% 03/01/2054	53,630
APOLLO DEBT SOLUTIONS BDC 6.7% 07/29/2031 144A	236,210
APTIV SWISS HOLDINGS LTD 3.1% 12/01/2051	400,479
GALLAGHER (ARTHUR J.) & CO 5.55% 02/15/2055	144,020
ATHENE HOLDING LTD 6.625%/VAR 10/15/2054	203,853
AVIATION CAPITAL GROUP LLC 5.375% 07/15/2029 144A	205,100
AVOLON HOLDINGS FUNDING LTD 4.95% 01/15/2028 144A	153,592
BAE SYSTEMS PLC 5.3% 03/26/2034 144A	199,425
BP CAPITAL MARKETS PLC 4.875%/VAR PERP	381,153
BANK OF AMERICA CORPORATION 5.518%/VAR 10/25/2035	670,716
BANK OF MONTREAL QUE 7.7%/VAR 05/26/2084	249,001
BLACKSTONE PRIVATE CREDIT FUND 5.6% 11/22/2029 144	133,286
BLACKSTONE PRIVATE CREDIT FUND 6% 11/22/2034 144A	209,773
BLACKSTONE REG FINANCE CO L.L.C. 5% 12/06/2034	285,184
BP CAP MARKETS AMERICA INC 5.227% 11/17/2034	423,500
BROADCOM INC 5.05% 07/12/2029	185,703
BROADCOM INC 5.15% 11/15/2031	115,745
BUNGE LTD FIN CORP 4.2% 09/17/2029	257,201
CITIGROUP INC 7%/VAR PERP	137,095
CITIGROUP INC 6.75%/VAR PERP	223,170
CITIBANK NA 5.438% 04/30/2026	252,244
CONOCOPHILLIPS CO 5% 01/15/2035	218,560
CONOCOPHILLIPS CO 5.5% 01/15/2055	199,689
CONSTELLATION ENERGY GENERATION LLC 5.75% 03/15/20	238,204
DTE ENERGY CO 5.1% 03/01/2029	215,496
DEUTSCHE BANK AG NEW YORK BNCH 6.72%/VAR 01/18/202	612,616
DIAMONDBACK ENERGY INC 5.2% 04/18/2027	106,007
DOMINION ENERGY INC 6.875%/VAR 02/01/2055	202,635
ENBRIDGE INC 5.75%/VAR 07/15/2080	87,006
ENBRIDGE INC 5.25% 04/05/2027	207,440
ENERGY TRANSFER LP 5.95% 05/15/2054	164,347
ENERGY TRANSFER LP 6.05% 09/01/2054	694,879
ENTERPRISE PRODS OPER LLC 4.95% 02/15/2035	135,496
ENTERPRISE PRODS OPER LLC 5.55% 02/16/2055	129,866
EXELON CORP 5.45% 03/15/2034	458,934
META PLATFORMS INC 4.3% 08/15/2029	128,368
META PLATFORMS INC 4.55% 08/15/2031	54,118

META PLATFORMS INC 4.75% 08/15/2034	116,811
META PLATFORMS INC 5.4% 08/15/2054	130,729
FORD MTR CR CO LLC 6.8% 05/12/2028	232,505
FORD MTR CR CO LLC 5.8% 03/08/2029	200,071
FORD MTR CR CO LLC 6.125% 03/08/2034	195,678
FREEPORT-MCMORAN INC 5.45% 03/15/2043	345,705
GENERAL MTRS FINL CO INC 5.95% 04/04/2034	687,573
GENERAL MTRS FINL CO INC 5.6% 06/18/2031	90,450
GILEAD SCIENCES INC 4.8% 04/01/2044	165,567
GOLDMAN SACHS GROUP INC (THE) 5.016%/VAR 10/23/203	301,462
GOLDMAN SACHS GROUP INC (THE) 5.561%/VAR 11/19/204	241,439
HCA INC 5.45% 09/15/2034	307,028
HOME DEPOT INC 4.875% 06/25/2027	80,758
HOME DEPOT INC 4.85% 06/25/2031	69,974
HOME DEPOT INC 4.95% 06/25/2034	207,163
HYUNDAI CAP AMER 5.275% 06/24/2027 144A	115,888
HYUNDAI CAP AMER 5.4% 06/24/2031 144A	124,987
JPMORGAN CHASE & CO 5.012%/VAR 01/23/2030	199,818
JPMORGAN CHASE & CO 5.571%/VAR 04/22/2028	213,567
JPMORGAN CHASE & CO 4.946%/VAR 10/22/2035	115,623
KLA CORP 4.95% 07/15/2052	286,290
KINDER MORGAN INC DEL 5% 02/01/2029	79,728
LYB INTERNATIONAL FINANCE III LLC 3.625% 04/01/205	130,934
LYB INTERNATIONAL FINANCE III LLC 5.5% 03/01/2034	338,420
LLOYDS BANKING GROUP PLC 5.721%/VAR 06/05/2030	203,347
MARSH & MCLENNAN COS INC 5.35% 11/15/2044	358,970
METROPOLITAN LIFE GLBL FDG I 4.85% 01/08/2029 144A	414,689
MORGAN STANLEY 6.296%/VAR 10/18/2028	531,867
MORGAN STANLEY 5.831%/VAR 04/19/2035	364,818
MORGAN STANLEY 5.516%/VAR 11/19/2055	212,017
NEXTERA ENERGY CAP HLDGS INC 5.55% 03/15/2054	493,303
NORTHROP GRUMMAN CORP 4.75% 06/01/2043	53,767
NORTHROP GRUMMAN CORP 5.2% 06/01/2054	246,511
OCCIDENTAL PETROLEUM CORP 6.6% 03/15/2046	38,363
OCCIDENTAL PETROLEUM CORP 5.2% 08/01/2029	595,292
OCCIDENTAL PETROLEUM CORP 5.375% 01/01/2032	112,602
OCCIDENTAL PETROLEUM CORP 5.55% 10/01/2034	189,671
OCCIDENTAL PETROLEUM CORP 6.05% 10/01/2054	39,849
OGLETHORPE PWR CORP 6.2% 12/01/2053	56,635
ORACLE CORP 4.2% 09/27/2029	130,406
ORACLE CORP 5.375% 09/27/2054	124,432
PNC FINANCIAL SERVICES GRP INC 5.676%/VAR 01/22/2034	171,963
PACIFICORP 5.1% 02/15/2029	55,393
PACIFICORP 5.45% 02/15/2034	94,384
PACIFICORP 5.8% 01/15/2055	82,598
REGIONS FINL CORP NEW 5.502%/VAR 09/06/2035	195,299
SEMPRA 6.4%/VAR 10/01/2054	482,873
SOUTHERN CALIFORNIA EDISON CO 5.2% 06/01/2034	207,767
STATE STREET CORP 4.993% 03/18/2027	241,997
UBS GROUP AG 6.85%/VAR PERP 144A	519,265
UBER TECHNOLOGIES INC 5.35% 09/15/2054	130,187
US BANCORP DEL 4.653%/VAR 02/01/2029	589,962
US BANCORP DEL 6.787%/VAR 10/26/2027	113,722
US BANCORP DEL 5.384%/VAR 01/23/2030	75,620
US BANCORP DEL 5.678%/VAR 01/23/2035	171,435
UNITEDHEALTH GROUP INC 4.9% 04/15/2031	213,738

UNITEDHEALTH GROUP INC 5.5% 07/15/2044	130,946
VISTRA OPERATIONS CO LLC 6% 04/15/2034 144A	91,202
Total corporate bonds	56,417,457

Common/collective trusts:

NT EXTENDED MARKET INDEX FD	707,725,648
NTGI COLL S&P 500 BARRA GTH FD	1,137,082,631
NTGI COLL S&P500 BAR VAL EQ FD	356,424,582
Prudential Core Conservative Bond Fund 1	199,115,363
Blackrock Equity Index Fund F	2,200,047,842
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	637,193,439
State Street U.S. Inflation Protected Bond Index Securities Lending Series Fund	85,590,517
State Street Target Retirement 2025 SL SF CL IV	219,471,469
State Street Target Retirement 2030 SL SF CL IV	822,339,036
State Street Target Retirement 2035 SL SF CL IV	387,856,071
State Street Target Retirement 2040 SL SF CL IV	930,328,734
State Street Target Retirement 2045 SL SF CL IV	391,792,415
State Street Target Retirement 2050 SL SF CL IV	623,119,719
State Street Target Retirement 2055 SL SF CL IV	311,450,524
State Street Target Retirement 2060 SL SF CL IV	79,502,504
State Street Target Retirement 2065 SL SF CL IV	24,027,618
State Street Target Retirement Income SL SF CL IV	253,013,388
Total common/collective trusts	9,366,081,500

Short term investment funds:

BBH STIF FUND	5,483,057
FIMM MM Government Portfolio - Instl Cl	8,375,541
Total short term investment funds	13,858,598

Brokerage accounts

Brokerage accounts	323,925,939
Total brokerage accounts	323,925,939

Synthetic investment contracts:

METROPOLITAN LIFE INTERMEDIATE CORE FUND	78,057,711
METROPOLITAN LIFE LOOMIS - INT G/C	78,525,738
METROPOLITAN LIFE TERM FUND 2024	591,524
METROPOLITAN LIFE TERM FUND 2025	5,387,708
METROPOLITAN LIFE TERM FUND 2026	5,383,562
METROPOLITAN LIFE TERM FUND 2027	5,388,353
METROPOLITAN LIFE TERM FUND 2028	5,395,400
Total Metropolitan Life synthetic investment contracts	178,729,996

PRUDENTIAL GA TERM FUND 2024	1,337,904
PRUDENTIAL GA TERM FUND 2025	12,476,290
PRUDENTIAL GA TERM FUND 2026	12,470,531
PRUDENTIAL GA TERM FUND 2027	12,403,219
PRUDENTIAL GA TERM FUND 2028	12,423,257
STATE STREET BANK TERM FUND 2024	966,118
STATE STREET BANK TERM FUND 2025	8,796,460
STATE STREET BANK TERM FUND 2026	8,868,541
STATE STREET BANK TERM FUND 2027	8,735,074
STATE STREET BANK TERM FUND 2028	8,745,404
MASS MUTUAL TERM FUND 2024	1,783,495
MASS MUTUAL TERM FUND 2025	14,576,429

MASS MUTUAL TERM FUND 2026	19,171,860
MASS MUTUAL TERM FUND 2027	16,849,889
MASS MUTUAL TERM FUND 2028	16,916,705
VOYA TERM FUND 2024	1,741,002
VOYA TERM FUND 2025	14,747,102
VOYA TERM FUND 2026	13,757,111
VOYA TERM FUND 2027	10,571,566
VOYA TERM FUND 2028	12,986,193
Total wrapped maturing	210,324,150
PRUDENTIAL CORE CONSERVATIVE INT BOND FUND	125,284,865
STATE STREET BANK LOOMIS SAYLES INTERMEDIATE GOV/CREDIT FUND	148,168,133
VOYA WELLINGTON INTERMEDIATE CORE PORTFOLIO	110,705,290
Total wrapped broad market	384,158,288
<u>Insurance wrapper</u>	
Insurance wrapper	51,972,638
Total Insurance wrapper	51,972,638
Total synthetic investment contracts	825,185,072
<u>Common and preferred stock</u>	
SVB FINANCIAL TRUST 11% 11/07/32 PFD	836,920
SVB FINANCIAL GROUP ESCROW LINE	17
Common and preferred stock	836,937
<u>Banker's acceptance:</u>	
TRUIST BANK 2.636%/VAR 09/17/2029	414,377
CITIBANK NA 5.57% 04/30/2034	252,925
Total banker's acceptance	667,302
<u>Loans:</u>	
* Participant Notes - Interest rates ranging from 4.25% to 9.5%	162,888,213
Total loans	162,888,213
Total	<u>\$ 10,888,105,521</u>

* A party in interest, as defined by the Employee Retirement Income Security Act of 1974, as amended.

See

Audited Financial

Statements

For

Schedule of Assets Held

(Schedule H 4i)