

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan 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). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2025 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
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
1a	Name of plan USAA RETIREMENT SAVINGS PLAN
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 01/01/1968
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) UNITED SERVICES AUTOMOBILE ASSOCIATION 9800 FREDERICKSBURG ROAD, D 01 W SAN ANTONIO, TX 78288-4002
2b	Employer Identification Number (EIN) 74-0959140
2c	Plan Sponsor's telephone number 210-498-1450
2d	Business code (see instructions) 524290

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.	09/04/2026	ASA WATERMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/11/2026	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 ☐ 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
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
5 Total number of participants at the beginning of the plan year	5 53564
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 37957 6a(2) 37289 6b 1215 6c 14568 6d 53072 6e 112 6f 53184 6g(1) 53289 6g(2) 53059 6h 2934
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic 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 Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ 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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	OMB No. 1210-0110
		2025
		This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
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)
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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	1027381	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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
(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

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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	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 2025 This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan USAA RETIREMENT SAVINGS PLAN		B Three-digit plan number (PN) ▶ 002
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 UNITED SERVICES AUTOMOBILE ASSOCIATION		D Employer Identification Number (EIN) 74-0959140
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)	
a Name of MTIA, CCT, PSA, or 103-12 IE: EQUITY INDEX FUND F		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST CO NA		
c EIN-PN 94-3262720-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2429277761
a Name of MTIA, CCT, PSA, or 103-12 IE: MSCI ACWI EX-US IMI INDEX FUND F		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST CO NA		
c EIN-PN 27-4955447-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 807888450
a Name of MTIA, CCT, PSA, or 103-12 IE: EXTENDED EQUITY MARKET INDEX-LEND		
b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.		
c EIN-PN 45-6138589-052	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 709722293
a Name of MTIA, CCT, PSA, or 103-12 IE: S&P 500 GROWTH INDEX FUND-LENDING		
b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.		
c EIN-PN 45-6138589-050	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1285948804
a Name of MTIA, CCT, PSA, or 103-12 IE: S&P 500 VALUE INDEX FUND-LENDING		
b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.		
c EIN-PN 45-6138589-051	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 356582048
a Name of MTIA, CCT, PSA, or 103-12 IE: PRUDENTIAL CORE CONSERVATIVE BOND		
b Name of sponsor of entity listed in (a): PRUDENTIAL TRUST COMPANY		
c EIN-PN 23-6994310-126	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 206563884
a Name of MTIA, CCT, PSA, or 103-12 IE: US INFLATION PRO BOND INDEX SLSF II		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY		
c EIN-PN 32-6528132-037	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 100562838
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule D (Form 5500) 2025 v. 250312		

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 229755176
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 917403745
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 503102320
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 1111284343
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 526842119
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 795447355
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 413669791
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 118382786
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 41477976
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 255747421

a Name of MTIA, CCT, PSA, or 103-12 IE: TARGET RETIREMENT 2070 LENDING CLIV**b** Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY**c** EIN-PN 32-6528132-100**d** Entity code C**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

3038099

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II**Information on Participating Plans (to be completed by DFEs, other than DCGs)**

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	OMB No. 1210-0110
		2025
		This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
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.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	18123609	18153052
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	8775777	12923098
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	13858598	28727318
(2) U.S. Government securities	1c(2)	40299007	51110820
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	110494765	114474552
(B) All other	1c(3)(B)	43868188	34795170
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	836937	811300
(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)	162888213	163733473
(9) Value of interest in common/collective trusts	1c(9)	9366081500	10812697209
(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)	1149778313	1209129094

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	10915004907	12446555086

Liabilities

1g Benefit claims payable	1g		
1h Operating payables	1h	5796371	3993480
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	2994487	4067935
1k Total liabilities (add all amounts in lines 1g through 1j)	1k	8790858	8061415

Net Assets

1l Net assets (subtract line 1k from line 1f)	1l	10906214049	12438493671
--	-----------	-------------	-------------

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)	348261184	
(B) Participants	2a(1)(B)	379840099	
(C) Others (including rollovers)	2a(1)(C)	72225164	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		800326447
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	4744816	
(B) U.S. Government securities	2b(1)(B)	5328675	
(C) Corporate debt instruments	2b(1)(C)	3554896	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	14217654	
(F) Other	2b(1)(F)	41455	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		27887496
(2) Dividends: (A) Preferred stock	2b(2)(A)	108190	
(B) Common stock	2b(2)(B)	1159576	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	5983962	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		7251728
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	1033093975	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1013726364	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		19367611
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	546228	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		546228

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		1715473668
(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)		19196690
c Other income	2c		22122310
d Total income. Add all income amounts in column (b) and enter total	2d		2612172178

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1078724960	
(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)		1078724960
f Corrective distributions (see instructions)	2f		93564
g Certain deemed distributions of participant loans (see instructions)	2g		368055
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	705977	
(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)		705977
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1079892556

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1532279622
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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		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?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
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	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		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2025 v. 250312		

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: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ 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. ☐ 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, 2025 AND 2024
(WITH REPORT OF INDEPENDENT AUDITORS)



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, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, 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, 2025 and 2024, and the changes in its net assets available for benefits for the year ended December 31, 2025, 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.

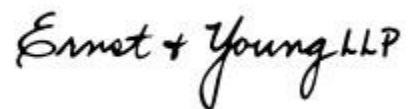
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

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, 2025 (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.



August 14, 2026

USAA RETIREMENT SAVINGS PLAN

Statements of Net Assets Available for Benefits

(Dollars in thousands)

	December 31,	
	2025	2024
Assets		
Investments at fair value:		
Short-term investment funds	\$ 28,727	\$ 13,859
Banker's acceptance	264	667
U.S. Treasury securities	51,111	40,299
Government and municipal bonds	830	—
Mortgage and asset-backed securities	91,789	97,945
Corporate bonds	57,481	56,417
Common/collective trusts	10,812,697	9,366,082
Brokerage accounts	445,692	323,926
Common and preferred stock	811	837
Total investments at fair value	11,489,402	9,900,032
Synthetic guaranteed investment contracts at contract value	762,343	825,185
Receivables:		
Due from brokers for securities sold	4,050	4,450
Receivable from plan sponsor	18,153	18,124
Notes receivable from participants	163,733	162,888
Accrued and net interest	8,874	4,325
Total receivables	194,810	189,787
Total assets	12,446,555	10,915,004
Liabilities		
Due to brokers for securities purchased	4,068	2,994
Accrued expenses and other payables	3,993	5,796
Total liabilities	8,061	8,790
Net assets available for benefits	\$ 12,438,494	\$ 10,906,214

See accompanying notes to financial statements.

USAA RETIREMENT SAVINGS PLAN

Statement of Changes in Net Assets Available for Benefits

(Dollars in thousands)

	Year Ended December 31, 2025
Increases in net assets	
Net appreciation in fair value of investments	\$ 1,754,585
Interest and dividends	43,044
Net investment income	1,797,629
Interest income on notes receivable from participants	14,218
Cash contributions:	
Plan sponsor, net of forfeitures	348,261
Employee contributions	379,840
Employee rollovers	72,225
Total cash contributions	800,326
Total increases	2,612,173
Decreases in net assets	
Benefits paid to participants and beneficiaries	1,079,187
Administrative expenses	706
Total decreases	1,079,893
Net increase	1,532,280
Net assets available for benefits:	
Beginning of year	10,906,214
End of year	\$ 12,438,494

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 \$23.5 in 2025 and \$23 in 2024. 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 2025 and 2024, in accordance with the Internal Revenue Code (the Code), as amended. In addition, effective January 1, 2025, participants aged between 60 and 63, can make additional elective "super" catch-up deferrals, up to \$3.8, under the Code. After-tax contributions for Highly Compensated Employees ("HCEs") are limited up to 5% and non-HCEs are limited up to 20% of the 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

USAA RETIREMENT SAVINGS PLAN

Notes to Financial Statements

(Dollars in thousands)

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 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. The plan allows employees to earn their yearly retirement match by using student debt payment amounts as if they're retirement contributions. Any match amount accrued from student debt payments will be paid out in a lump sum after the plan year ends. 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 when the loan is requested. 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 59 1/2 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 2025 and 2024, Plan forfeitures applied were \$15,024 and \$16,101, respectively. Forfeitures available at December 31, 2025 and 2024, totaled \$3,316 and \$3,722, 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

USAA RETIREMENT SAVINGS PLAN

Notes to Financial Statements

(Dollars in thousands)

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, effective February 1, 2024, Domestic Abuse Victims Distribution and Qualified Birth or Adoption Distribution and effective January 1, 2025, Emergency Personal Expense Distributions.

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 2025 and 2024 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.

USAA RETIREMENT SAVINGS PLAN

Notes to Financial Statements

(Dollars in thousands)

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 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, 2025 and 2024.

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

Notes to Financial Statements

(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

Notes to Financial Statements

(Dollars in thousands)

- Banker's acceptance, government and municipal bonds, 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, 2025, 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	\$ 28,727	\$ —	\$ —	\$ 28,727
Banker's acceptance	—	264	—	264
U.S. Treasury securities	51,111	—	—	51,111
Government and municipal bonds	—	830	—	830
Mortgage and asset-backed securities	—	91,789	—	91,789
Corporate bonds	—	57,481	—	57,481
Brokerage accounts	424,317	21,375	—	445,692
Common and preferred stock	—	811	—	811
Total investments in fair value hierarchy	<u>\$ 504,155</u>	<u>\$ 172,550</u>	<u>\$ —</u>	<u>\$ 676,705</u>
Investments measured at net asset value:				
Common/collective trusts				\$ 10,812,697
Total assets at fair value				<u>\$ 11,489,402</u>

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, 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
Brokerage accounts	298,226	25,700	—	323,926
Common and preferred stock	—	—	837	837
Total investments in fair value hierarchy	<u>\$ 352,384</u>	<u>\$ 180,729</u>	<u>\$ 837</u>	<u>\$ 533,950</u>
Investments measured at net asset value:				
Common/collective trusts				\$ 9,366,082
Total assets at fair value				<u>\$ 9,900,032</u>

Changes in Level 3 recurring fair value measurements

The table below presents changes for the year ended December 31, 2025 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	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (837)</u>

USAA RETIREMENT SAVINGS PLAN

Notes to Financial Statements (Dollars in thousands)

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	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 837</u>	<u>\$ —</u>

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, 2025:

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	\$ 356,582	N/A	Daily	1 day
NT Collective Extended Equity Market Index Fund-Lending	709,722	N/A	Daily	1 day
NT Collective S&P 500 Growth Index Fund-Lending	1,285,949	N/A	Daily	1 day
Blackrock Equity Index Lending Fund	2,429,278	N/A	Daily	1 day
Blackrock MSCI ACWI Ex-U.S. IMI Index Fund F	807,888	N/A	Daily	1 day
Prudential Core Conservative Bond Fund	206,564	N/A	Daily	1 day
State Street U.S. Inflation Protected Bond Index Securities Lending Series Fund	100,563	N/A	Daily	1 day
State Street Target Retirement 2025 SL SF CL IV	229,755	N/A	Daily	1 day
State Street Target Retirement 2030 SL SF CL IV	917,404	N/A	Daily	1 day
State Street Target Retirement 2035 SL SF CL IV	503,102	N/A	Daily	1 day
State Street Target Retirement 2040 SL SF CL IV	1,111,284	N/A	Daily	1 day
State Street Target Retirement 2045 SL SF CL IV	526,842	N/A	Daily	1 day
State Street Target Retirement 2050 SL SF CL IV	795,447	N/A	Daily	1 day
State Street Target Retirement 2055 SL SF CL IV	413,670	N/A	Daily	1 day
State Street Target Retirement 2060 SL SF CL IV	118,383	N/A	Daily	1 day
State Street Target Retirement 2065 SL SF CL IV	41,478	N/A	Daily	1 day
State Street Target Retirement 2070 SL SF CL IV	3,039	N/A	Daily	1 day
State Street Target Retirement Income SL SF CL IV	255,747	N/A	Daily	1 day
Total common/collective trusts	<u>\$10,812,697</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, 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>			

(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, 2025 and 2024, there are no uncertain positions taken or expected to be taken. For the tax years ended December 31, 2025 and 2024, 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, 2025, have been evaluated for possible adjustment to the financial statements or disclosure is August 14, 2026, 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, 2025

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, 2025

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	\$ 5,323,915
UNITED STATES TREASURY BOND 4.625% 05/15/2054	221,510
UNITED STATES TREASURY BOND 4.625% 11/15/2044	9,965,806
UNITED STATES TREASURY BOND 4.75% 05/15/2055	2,466,467
UNITED STATES TREASURY BOND 5% 05/15/2045	2,776,852
UNITED STATES TREASURY BOND 4.875% 08/15/2045	3,841,860
UST NOTES 3.625% 08/31/2030	4,673,329
UST NOTES 3MB+19 10/31/2027	2,877,656
UST NOTES 4% 11/15/2035	18,963,425
Total U.S. Treasury securities	51,110,820

Mortgage and asset-backed securities:

BANK 2017 BNK7 3.435% 09/15/2060	143,163
BANK 2017-BNKS 3.39% 06/15/2060	281,926
BANK 2017-BNKS 3.896% 06/15/2060	116,857
BANK 2019-BNK20 3.011% 09/15/2062	724,149
BANK 2020-BNK25 2.649% 01/15/2063	1,303,331
BANK 2020-BNK26 2.403% 03/15/2063	1,391,080
BANK 2021-BNK32 2.643% 04/15/2054	1,336,504
BBCMS MTG TR 2020-C7 2.037% 04/15/2053	464,760
BENCHMARK 2020-B18 A5 MORTGAGE TRUST 1.925% 07/15/	431,079
BENCHMARK 2021 MORTGAGE TRUST 2.577% 04/15/2054	198,021
BENCHMARK 2021-B24 MTG TR 2.5843% 03/15/2054	426,138
CD 2019-CD8 MTG TR CD8 A4 2.912% 08/15/2057	93,898
CF 2019-CF2 2.8744% 11/15/2052	123,172
CFCRE COMMERCIAL MORTGAGE TRUST 2016-C7 A3 3.8385%	223,546
CITIGROUP COML MTG TR 2017-C4 3.471% 10/12/2050	128,263
CITIGROUP COMMERCIAL MORTGAGE TRUST 2019-C7 3.102%	99,972
CITIGROUP COMMERCIAL MORTGAGE TRUST 3.329% 04/15/2	239,246
COLT 2023-3 MORTGAGE LOAN TRUST STEP 09/25/2068 14	464,299
COMMERCIAL MORTGAGE CD 2016-CD2 MTG TR 3.248% 11/1	192,784
DBJPM 16-C1 A4 3.276% 05/49	239,303
DIAMOND INFRASTRUCTURE FUNDING LLC 1.76% 04/15/204	1,210,004
FANNIE MAE POOL 30YR 2.5% 08/01/2050#BQ0240	1,020,625
FHLG 15YR 3% 03/01/2035#SB0297	423,139
FHLG 30YR 2.5% 08/01/2051#QC5206	796,965
FHLG 30YR 2.5% 12/01/2051#QD3220	756,737
FHLG 30YR 3% 05/01/2051#SD0593	769,359
FHLG 30YR 3% 08/01/2048#G61592	411,637

FHLG 30YR 3% 08/01/2051#RA5663	226,998
FHLG 30YR 3.5% 04/01/2052#SD0968	325,935
FHLG 30YR 3.5% 11/01/2048#G61748	753,813
FHLG 30YR 4% 08/01/2052#SD1524	369,167
FHLG 30YR 4% 09/01/2052#RA7922	938,597
FHLG 30YR 5% 06/01/2053#	1,584,437
FHLG 30YR 5.5% 03/01/2053#SD2477	878,607
FHLG 30YR 5.5% 09/01/2052#RA7944	382,309
FNMA 15YR 2.5% 08/01/2036#MA4404	746,656
FNMA 15YR 3% 11/01/2033#FS1492	21,217
FNMA 30YR 2% 03/01/2051#MA4281	635,779
FNMA 30YR 2% 12/01/2050#FM5301	450,351
FNMA 30YR 2.5% 02/01/2052#FS2660	1,277,081
FNMA 30YR 2.5% 05/01/2051#CB0455	60,070
FNMA 30YR 2.5% 07/01/2051#	83,268
FNMA 30YR 2.5% 08/01/2050#CA6592	806,961
FNMA 30YR 2.5% 08/01/2051#CB1381	327,095
FNMA 30YR 2.5% 08/01/2051#FM8438	135,118
FNMA 30YR 3% 02/01/2052#FS2462	1,274,647
FNMA 30YR 3% 03/01/2050#FM2870	42,139
FNMA 30YR 3% 07/01/2050#FM3553	266,667
FNMA 30YR 3% 08/01/2046#AS7728	389,126
FNMA 30YR 3.5% 02/01/2048#CA1182	941,781
FNMA 30YR 3.5% 07/01/2050#FS3856	633,517
FNMA 30YR 4% 03/01/2047#FS0704	1,327,074
FNMA 30YR 4.5% 02/01/2053#	1,921,160
FNMA 30YR 5% 01/01/2051#FS1446	395,278
FNMA 30YR 5% 07/01/2047#FM4386	65,456
FNMA 30YR 5% 07/01/2049#FS6397	230,643
FNMA 30YR 6% 06/01/2053#MA5040	372,545
FNMA 30YR 6% 09/01/2053#MA5139	1,450,266
GNMA 30YR 3% 03/15/2050#BT0809	55,663
GNMA II 5% 09/20/2052#MA8269	227,207
GRACE TRUST 2020-GRCE 2.347% 12/10/2040 144A	1,293,552
GS MTG SECS TR 2017-GS5 3.674% 03/10/2050	217,598
GS MTG SECS TR 2017-GS6 3.433% 05/10/2050	143,382
GS MTG SECS TR 2019-GC39 3.567% 05/10/2052	466,092
GS MTG SECS TR 2019-GC42 3.0005% 09/10/2052	250,090
HARDEES FDG LLC / CARLS JR FDG LLC 3.981% 12/20/20	882,645
J P MORGAN MTG TR 2014-2 VAR 06/25/2029 144A	48,687
J P MORGAN MTG TR 2015-5 VAR 05/25/2045 144A	2,416
JP MORGAN CH CMS 13-LC11 3.499% 04/15/2046	39,623
JP MORGAN CM TR 2016-JP2 D 3.0556% 08/15/2049	214,654
JP MORGAN MORTGAGE TRUST 2015-4 VAR 06/25/2045 144	82,181
JP MORGAN MORTGAGE TRUST 2016-4 VAR 10/25/2046 144	50,939
JP MORGAN TRUST 2015-6 VAR 10/25/2045 144A	55,136
JPMCC 2015-JP1 A5 3.914% 01/15/2049	30,355
NEW RESIDENTIAL MORTGAGE LOAN TRUST 2018-RPL1 3.5%	35,085
SEQUOIA MORTGAGE TRUST 2015-1 VAR 01/25/2045 144A	22,124
TOWD PT MTG TR 2018-1 A1 3% 01/28/2058 144A	10,863
VERUS SECURITIZATION TRUST 2023-7 A1 7.07% 10/25/2	446,792
VERUS SECURITIZATION TRUST 23-6 6.665% 09/25/2068	689,326
WELLS FARGO COMMERCIAL MORTGAGE TRUST 2016-BNK1 2.	192,959
WP GLIMCHER MALL TRUST 2016-C2 A4 3.1439% 06/15/20	467,043

AIMCO CLO 17 LTD / AIMCO CLO 17 LLC TSFR3M+190 07/	500,811
BALLYROCK CLO 27 LTD TSFR3M+190 10/25/2037 144A	501,031
BARINGS CLO LTD 2018-II TSFR3M+ 07/15/2036 144A	450,442
BENCHMARK 2022-B34 MORTGAGE TRUST 3.786% 04/15/205	116,845
BENCHMARK 2022-B35 A5 MTG TR VAR 05/15/2054	279,635
FHLG 30YR 2.5% 05/01/2051#SD7540	228,482
FNMA 15YR 2% 08/01/2036#FM8522	768,017
FNMA 30YR 3% 06/01/2052#FS6112	332,319
FNMA 30YR 6% 05/01/2053#FS8280	301,189
FNMA 30YR 2% 09/01/2051#MA4413	803,706
FNMA 30YR 2% 06/01/2050#MA4047	569,276
GREATAMERICA LSNG REC FDS LLC 4.98% 01/18/2028 144	2,015,715
OAK HILL CREDIT PARTNERS TSFR3M+190 07/19/2037 144	350,732
TCW CLO 2024-2 LTD / TCW CLO 2024-2 LLC TSFR3M+215	500,871
TOYOTA AUTO RECEIVABLES 2024-A OWNER TR 4.83% 10/1	159,726
WHEELS FLEET LEASE FUNDING 1 LLC 4.8% 09/19/2039 1	714,671
HYUNDAI AUTO RECEIVABLES TRUST 2025-D 4.11% 11/15/	1,077,284
MAGNETITE LI LTD A1 TSFR3M+120 10/25/2038 144A	599,385
MORGAN STANLEY EATON VANCE CLO LTD 2021-1A A1R TSF	1,101,815
SANTANDER DRIVE AUTO RECEIVABLES TR 5.43% 03/17/20	533,350
AOA TRUST 2025-1301 A 5.227292% 08/11/2030	1,114,500
BFLD COMMERCIAL MORTGAGE TRUST 2025-660F A TSFR1M+	752,109
CONNECTICUT AVE SECS TR 2025-R02 1M1 SOFR30A+115 0	371,639
CONNECTICUT AVE SECS TR 2025-R06 SOFR30A+155 09/25	1,202,727
CONNECTICUT AVENUE SECURITIES TRUST 2025-R05 30YR	251,604
CONNECTICUT AVENUE SECURITIES TRUST 2025-R03 SOFR3	315,614
CONNECTICUT AVENUE SECURITIES SERIES 2025-R01 1M1	122,153
CONNECTICUT AVENUE SECURITIES TRUST 2025-R04 SOFR3	741,693
FANNIEMAE 30YR 2% 07/01/2051#FA0821	203,995
FANNIEMAE 30YR 5.5% 02/01/2055#FA0608	640,966
FEDERAL HOME LN MTG MLT CTF GT 2.45% 04/25/2032	271,273
FEDERAL HOME LN MTG MLT CTF GT K-150 A2 3.71% 09/2	367,810
FEDERAL HOME LN MTG MLT CTF GT 4.4% 10/25/2030	253,436
FEDERAL HOME LN MTG MLT CTF GT VAR 02/25/2035	519,643
FHLG 15YR 2% 08/01/2036#QN7406	1,230,923
FHLG 30YR 2% 03/01/2052#SD8199	388,949
FHLG 30YR 2.5% 05/01/2052#SD8212	410,853
FHLG 30YR 5.5% 02/01/2055#SD8506	974,540
FHLG 30YR 5.5% 05/01/2055#SD8533	394,106
FNMA 15YR 3% 09/01/2037#FS8680	206,246
FNMA 30YR 2% 04/01/2051#MA4305	6,532,264
FNMA 30YR 2.5% 03/01/2051#FA3106	402,417
FNMA 30YR 5.5% 09/01/2055#MA5822	593,233
FNMA 30YR 6% 03/01/2055#MA5647	858,058
FNMA 30YR 6% 08/01/2054#MA5445	793,799
FNMA 30YR 6.5% 03/01/2055#190445	1,614,557
FREDDIE MAC STACR REMIC TRUST 2024-HQA1 SOFR30A+10	130,416
FREDDIE MAC STACR REMIC TRUST 2024-HQA1 SOFR30A+11	136,790
FREDDIE MAC STACR REMIC TR 2025-DNA2 M1 SOFR30A+12	643,349
GNII II 2% 10/20/2050#MA6930	2,217,241
GNII II 2.5% 07/20/2051#MA7472	2,430,021
GNII II 3% 04/20/2052#MA7988	1,847,511
GNII II 3.5% 09/20/2055#MB0619	1,229,329
GNII II 4% 04/20/2055#MB0305	824,026

GNII II 4.5% 11/20/2055#MB0744	1,031,310
GNII II 5% 12/20/2054#MB0091	1,026,551
GNII II 5.5% 02/20/2055#MB0205	1,788,890
GNII II 6% 03/20/2055#MB0260	1,045,062
GNII II 6.5% 04/20/2055#MB0310	561,678
JP MORGAN CM TR 2016-JP2 A4 2.8218% 08/15/2049	1,335,588
JPMDB COML MTG SECS TR 2017-C7 A5 3.4092% 10/15/20	1,214,281
MAD COML MTG TR 2025-11MD A VAR 10/15/2042 144A	1,406,585
STACR 2025-DNA3 30YR 0% 09/25/2045#	237,985
Total mortgage and asset-backed securities	91,789,149

Corporate Bonds:

BANK OF AMERICA CORPORATION 5.819%/VAR 09/15/2029	177,324
BANK OF AMERICA CORPORATION 5.872%/VAR 09/15/2034	138,730
BANK OF AMERICA CORPORATION 6.204%/VAR 11/10/2028	529,947
CDW LLC / CDW FIN CORP 3.276% 12/01/2028	825,848
CITIBANK NA 5.488% 12/04/2026	253,302
CONOCOPHILLIPS CO 5.05% 09/15/2033	308,627
CROWN CASTLE INC 1.05% 07/15/2026	245,866
DEUTSCHE BANK AG NEW YORK BNCH 6.819%/VAR 11/20/20	413,721
DEUTSCHE BANK AG NEW YORK BNCH 7.146%/VAR 07/13/20	182,747
ENEL CHILE SA 4.875% 06/12/2028	992,328
ENERGY TRANSFER LP 6.25% 04/15/2049	237,531
ENTEGRISS INC 4.75% 04/15/2029 144A	225,491
ENTERGY MISSISSIPPI LLC 2.85% 06/01/2028	73,055
EXELON CORP 4.05% 04/15/2030	321,782
JEFFERIES FINANCIAL GROUP INC 2.625% 10/15/2031	469,778
JPMORGAN CHASE & CO 6.254%/VAR 10/23/2034	445,762
MORGAN STANLEY 6.407%/VAR 11/01/2029	284,056
NEW YORK LIFE GLOBAL FDG 5.45% 09/18/2026 144A	313,364
NISOURCE INC 3.6% 05/01/2030	922,971
NRG ENERGY INC 4.45% 06/15/2029 144A	751,667
PNC FINANCIAL SERVICES GRP INC 6.875%/VAR 10/20/20	328,172
ROPER TECHNOLOGIES INC 2.95% 09/15/2029	1,042,136
SAN DIEGO GAS & ELECTRIC CO 3.32% 04/15/2050	51,663
SOUTHWESTERN ELEC POWER CO 4.1% 09/15/2028	759,467
TARGA RES P LP/TARGA RES P FIN 5% 01/15/2028	510,127
TIME WARNER CABLE LLC 6.75% 06/15/2039	384,355
TIME WARNER CABLE LLC 7.3% 07/01/2038	824,809
US BANCORP DEL 2.491%/VAR 11/03/2036	174,554
WEC ENERGY GROUP INC 1.8% 10/15/2030	78,268
AT&T INC 6.3% 01/15/2038	586,240
ACCENTURE CAPITAL INC 4.25% 10/04/2031	315,247
AVOLON HOLDINGS FUNDING LTD 4.95% 01/15/2028 144A	156,817
BANK OF AMERICA CORPORATION 5.518%/VAR 10/25/2035	651,405
BUNGE LTD FIN CORP 4.2% 09/17/2029	265,150
CITIGROUP INC 7%/VAR PERP	137,107
CITIGROUP INC 6.75%/VAR PERP	147,600
CITIBANK NA 5.438% 04/30/2026	250,953
DTE ENERGY CO 5.1% 03/01/2029	220,320
DOMINION ENERGY INC 6.875%/VAR 02/01/2055	202,688
ENBRIDGE INC 5.75%/VAR 07/15/2080	90,855
ENBRIDGE INC 5.25% 04/05/2027	207,830
GENERAL MTRS FINL CO INC 5.6% 06/18/2031	76,077

GOLDMAN SACHS GROUP INC (THE) 5.016%/VAR 10/23/203	316,686
HCA INC 5.45% 09/15/2034	324,149
JPMORGAN CHASE & CO 5.571%/VAR 04/22/2028	214,177
MARSH & MCLENNAN COS INC 5.35% 11/15/2044	362,045
MORGAN STANLEY 6.296%/VAR 10/18/2028	532,913
NORTHROP GRUMMAN CORP 4.75% 06/01/2043	55,279
NORTHROP GRUMMAN CORP 5.2% 06/01/2054	247,728
PNC FINANCIAL SERVICES GRP INC 5.676%/VAR 01/22/20	179,202
STATE STREET CORP 4.993% 03/18/2027	243,214
UBS GROUP AG 6.85%/VAR PERP 144A	536,825
US BANCORP DEL 4.653%/VAR 02/01/2029	603,450
US BANCORP DEL 6.787%/VAR 10/26/2027	112,404
US BANCORP DEL 5.678%/VAR 01/23/2035	179,504
AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL AVIATIO	1,848,857
AMAZON.COM INC 4.1% 11/20/2030	195,213
AMAZON.COM INC 5.55% 11/20/2065	164,899
AMERICAN ELEC PWR CO INC 5.80%/VAR 03/15/2056	129,059
AMPHENOL CORPORATION NEW 4.125% 11/15/2030	119,371
AMPHENOL CORPORATION NEW 4.4% 02/15/2033	173,161
AMPHENOL CORPORATION NEW 4.625% 02/15/2036	215,538
AMPHENOL CORPORATION NEW 5.3% 11/15/2055	143,297
ANHEUSER BUSCH INBEV WORLD INC 5.55% 01/23/2049	503,895
APOLLO DEBT SOLUTIONS BDC 6.7% 07/29/2031	242,694
APOLLO GLOBAL MANAGEMENT INC 5.15% 08/12/2035	115,208
APOLLO GLOBAL MANAGEMENT INC 4.6% 01/15/2031	150,833
ARES CAPITAL CORP 5.1% 01/15/2031	355,575
AT&T INC 5.55% 11/01/2045	154,084
AT&T INC 5.7% 11/01/2054	206,221
AT&T INC 6.05% 08/15/2056	95,558
ATHENE HOLDING LTD T5Y+NA 06/28/2055	184,858
AVIATION CAPITAL GROUP LLC 4.8% 10/24/2030 144A	520,197
AVOLON HOLDINGS FUNDING LTD 5.375% 05/30/2030 144A	64,676
BANCO SANTANDER SA 4.551% 11/06/2030	200,212
BANK NEW YORK MELLON CORP 4.942%/VAR 02/11/2031	221,083
BANK OF AMERICA CORPORATION 5.162%/VAR 01/24/2031	278,736
BANK OF AMERICA CORPORATION 6.625%/VAR PERP	156,293
BANK OF AMERICA CORPORATION 6.25%/VAR PERP	518,010
BLACK HILLS CORP 4.55% 01/31/2031	160,032
BLACKSTONE PRIVATE CREDIT FUND 5.6% 11/22/2029	136,273
BLACKSTONE PRIVATE CREDIT FUND 5.05% 09/10/2030	152,644
BLUE OWL CREDIT INCOME CORP 6.6% 09/15/2029	174,835
BROADCOM INC 4.2% 10/15/2030	209,840
BROOKFIELD ASSET MANAGEMENT LTD 4.653% 11/15/2030	302,150
BROOKFIELD FIN INC 5.33% 01/15/2036	505,719
BUNGE LTD FIN CORP 2.75% 05/14/2031	234,139
CARGILL INC 4.125% 10/23/2030 144A	174,242
CARGILL INC 5.375% 10/23/2055 144A	216,540
CHUBB INA HOLDINGS INC 4.9% 08/15/2035	185,785
CITIGROUP INC 4.503%/VAR 09/11/2031	305,944
CITIGROUP INC 5.174%/VAR 09/11/2036	227,103
CITIGROUP INC 5.612%/VAR 03/04/2056	174,255
CITIGROUP INC 6.02%/VAR 01/24/2036	188,530
CITIGROUP INC 6.625%/VAR PERP	132,115
CREDIT AGRICOLE SA 4.818%/VAR 09/25/2033 144A	89,882

CVS HEALTH CORP 5% 09/15/2032	127,584
CVS HEALTH CORP 5.45% 09/15/2035	214,958
CVS HEALTH CORP 6.2% 09/15/2055	192,915
DEUTSCHE BANK AG NEW YORK BNCH 5.297%/VAR 05/09/20	194,668
DEUTSCHE BANK AG NEW YORK BNCH 4.95%/VAR 08/04/203	797,987
DIAMONDBACK ENERGY INC 5.55% 04/01/2035	401,882
DOMINION ENERGY INC 6.2%/VAR 02/15/2056	140,095
DUKE ENERGY FLORIDA LLC 4.2% 12/01/2030	175,061
EL PUERTO DE LIVERPOOL SAB DCV 6.658% 01/22/2037 1	526,701
ENBRIDGE INC 4.9% 06/20/2030	127,788
ENBRIDGE INC 5.55% 06/20/2035	201,747
ENERGY TRANSFER LP 6.5%/VAR 02/15/2056	353,825
ENTERPRISE PRODS OPER LLC 4.6% 01/15/2031	212,580
EQUINOR ASA 4.5% 09/03/2030	45,651
EQUINOR ASA 4.75% 11/14/2035	94,509
FORD MOTOR CREDIT CO LLC 6.532% 03/19/2032	167,321
FOUNDRY JV HOLDCO LLC 6.15% 01/25/2032 144A	291,414
FOUNDRY JV HOLDCO LLC 6.1% 01/25/2036 144A	444,311
GENERAL MTRS FINL CO INC 5.625% 04/04/2032	93,710
GILDAN ACTIVEWEAR INC 4.7% 10/07/2030 144A	328,381
GOLDMAN SACHS GROUP INC (THE) 5.049%/VAR 07/23/203	968,260
GOLDMAN SACHS GROUP INC (THE) 5.218%/VAR 04/23/203	304,690
GOLDMAN SACHS GROUP INC (THE) 4.369%/VAR 10/21/203	319,237
HUNTINGTON BANCSHARES INC/OH 6.25%/VAR PERP	185,156
JBS NV/JBS USA FOODS GROUP HOLDINGS INC/JBS USA FO	693,903
JPMORGAN CHASE & CO 5.103%/VAR 04/22/2031	258,119
JPMORGAN CHASE & CO 5.14%/VAR 01/24/2031	165,375
JPMORGAN CHASE & CO 5.572%/VAR 04/22/2036	84,982
JPMORGAN CHASE & CO 5.576%/VAR 07/23/2036	201,718
KKR & CO INC 5.1% 08/07/2035	610,002
LEIDOS INC 5.4% 03/15/2032	312,032
LEIDOS INC 5.5% 03/15/2035	394,914
LOWES COS INC 4.25% 03/15/2031	199,163
MERCK & CO INC 3.85% 03/15/2029	134,955
MERCK & CO INC 4.15% 03/15/2031	358,871
MERCK & CO INC 4.45% 12/04/2032	190,265
MERCK & CO INC 4.75% 12/04/2035	169,365
MERCK & CO INC 5.5% 03/15/2046	189,279
MERCK & CO INC 5.55% 12/04/2055	266,392
MERCK & CO INC 5.7% 12/04/2065	178,070
META PLATFORMS INC 4.6% 11/15/2032	337,693
META PLATFORMS INC 4.875% 11/15/2035	424,431
META PLATFORMS INC 5.5% 11/15/2045	718,554
METROPOLITAN LIFE GLOBAL FUNDING I 4.85% 01/08/202	423,272
MORGAN STANLEY 4.133%/VAR 10/18/2029	119,961
MORGAN STANLEY 4.892%/VAR 10/22/2036	173,451
MORGAN STANLEY 5.192%/VAR 04/17/2031	30,932
MORGAN STANLEY 5.664%/VAR 04/17/2036	800,895
NISOURCE INC 5.75%/VAR 07/15/2056	211,360
NORDEA BANK ABP 6.75%/VAR PERP 144A	205,352
NRG ENERGY INC 4.734% 10/15/2030 144A	255,323
NRG ENERGY INC 5.407% 10/15/2035 144A	204,783
ONEOK INC 5.7% 11/01/2054	130,471
ORACLE CORP 4.7% 09/27/2034	352,368

ORACLE CORP 5.875% 09/26/2045	826,358
ORLEN SA 6% 01/30/2035 144A	1,027,412
PFIZER INC 4.2% 11/15/2030	125,579
PFIZER INC 4.875% 11/15/2035	185,553
PNC FINANCIAL SERVICES GRP INC 4.899%/VAR 05/13/20	127,927
PNC FINANCIAL SERVICES GRP INC 5.575%/VAR 01/29/20	151,180
PROSUS NV 3.061% 07/13/2031 144A	535,791
PRUDENTIAL FINL INC 5.2% 03/14/2035	317,932
QUANTA SVCS INC 4.3% 08/09/2028	276,457
ROCHE HLDGS INC 4.374% 12/02/2032 144A	199,228
ROCHE HLDGS INC 4.666% 12/02/2035 144A	258,771
SHELL FINANCE US INC 4.125% 11/06/2030	89,988
SHELL FINANCE US INC 4.75% 01/06/2036	219,675
SIMON PROPERTY GROUP LP 2.65% 02/01/2032	310,468
SMBC AVIATION CAPITAL FINANCE DAC 5.25% 11/26/2035	309,540
SOCIETE GENERALE FRANCE 5.439%/VAR 10/03/2036 144A	275,598
SOFTBANK CORPO 4.699% 07/09/2030 144A	356,118
SOFTBANK CORPO 5.332% 07/09/2035 144A	425,887
STATE STREET CORP 4.784%/VAR 10/23/2036	149,219
STATE STREET CORP 4.834% 04/24/2030	138,987
SYSCO CORP 5.1% 09/23/2030	134,230
TARGA RES CORP 4.35% 01/15/2029	130,361
TARGA RES CORP 5.4% 07/30/2036	70,081
TIME WARNER CABLE LLC 6.55% 05/01/2037	704,117
T-MOBILE USA INC 5.125% 05/15/2032	87,471
T-MOBILE USA INC 5.875% 11/15/2055	89,904
TRUIST FINANCIAL CORP 4.964%/VAR 10/23/2036	578,768
UBS GROUP AG 4.844%/VAR 11/06/2033 144A	280,269
UBS GROUP AG 5.01%/VAR 03/23/2037 144A	272,574
UBS GROUP AG 7%/VAR PERP 144A	204,380
US BANCORP DEL 5.046%/VAR 02/12/2031	220,837
US BANK NA CINCINNATI OHIO 4.73%/VAR 05/15/2028	252,524
VERIZON COMMUNICATIONS INC 4.75% 01/15/2033	489,616
VERIZON COMMUNICATIONS INC 5% 01/15/2036	287,538
VERIZON COMMUNICATIONS INC 5.875% 11/30/2055	227,240
VICI PROPERTIES LP 5.625% 04/01/2035	112,331
WELLS FARGO & CO NEW 5.15%/VAR 04/23/2031	20,644
WELLS FARGO & CO NEW 5.244%/VAR 01/24/2031	170,861
WELLS FARGO & CO NEW 5.605%/VAR 04/23/2036	770,362
WESTLAKE CORP 5.55% 11/15/2035	247,945
WESTLAKE CORP 6.375% 11/15/2055	103,301
Total corporate bonds	57,480,573

Common/collective trusts:

NT EXTENDED MARKET INDEX FD	709,722,293
NTGI COLL S&P 500 BARRA GTH FD	1,285,948,804
NTGI COLL S&P500 BAR VAL EQ FD	356,582,048
Prudential Core Conservative Bond Fund 1	206,563,884
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	807,888,450
BlackRock Equity Index Fund F	2,429,277,761
State Street U.S. Inflation Protected Bond Index Securities Lending Series Fund	100,562,838
State Street Target Retirement 2025 SL SF CL IV	229,755,176
State Street Target Retirement 2030 SL SF CL IV	917,403,745
State Street Target Retirement 2035 SL SF CL IV	503,102,320

State Street Target Retirement 2040 SL SF CL IV	1,111,284,343
State Street Target Retirement 2045 SL SF CL IV	526,842,119
State Street Target Retirement 2050 SL SF CL IV	795,447,355
State Street Target Retirement 2055 SL SF CL IV	413,669,791
State Street Target Retirement 2060 SL SF CL IV	118,382,786
State Street Target Retirement 2065 SL SF CL IV	41,477,976
State Street Target Retirement 2070 SL SF CL IV	3,038,099
State Street Target Retirement Income SL SF CL IV	255,747,421
Total common/collective trusts	10,812,697,209

Short term investment funds:

BBH STIF FUND	159,632
FIMM MM Government Portfolio - Instl CI	28,567,686
Total short term investment funds	28,727,318

Brokerage accounts

Brokerage accounts	445,692,127
Total Brokerage accounts	445,692,127

Synthetic investment contracts:

METROPOLITAN LIFE INTERMEDIATE CORE FUND	52,897,914
METROPOLITAN LIFE LOOMIS - INT G/C	74,195,191
METROPOLITAN LIFE TERM FUND 2025	390,393
METROPOLITAN LIFE TERM FUND 2026	14,747,873
METROPOLITAN LIFE TERM FUND 2027	14,631,298
METROPOLITAN LIFE TERM FUND 2028	14,646,936
METROPOLITAN LIFE TERM FUND 2029	14,703,812
Total Metropolitan Life synthetic investment contracts	186,213,417

PRUDENTIAL GA LOOMIS - INT G/C	7,015,884
PRUDENTIAL GA TERM FUND 2025	1,027,553
PRUDENTIAL GA TERM FUND 2026	12,684,467
PRUDENTIAL GA TERM FUND 2027	12,702,645
PRUDENTIAL GA TERM FUND 2028	12,673,878
PRUDENTIAL GA TERM FUND 2029	14,439,231
MASS MUTUAL LOOMIS - INT G/C	107,048,074
MASS MUTUAL TERM FUND 2025	1,840,121
MASS MUTUAL TERM FUND 2026	14,093,405
MASS MUTUAL TERM FUND 2027	14,201,644
MASS MUTUAL TERM FUND 2028	14,193,330
MASS MUTUAL TERM FUND 2029	13,798,075
VOYA GA LOOMIS - INT G/C	22,864,780
VOYA TERM FUND 2025	1,165,220
VOYA TERM FUND 2026	12,744,411
VOYA TERM FUND 2027	12,718,950
VOYA TERM FUND 2028	12,736,023
VOYA TERM FUND 2029	14,667,793
Total wrapped maturing	302,615,484

PRUDENTIAL CORE CONSERVATIVE INT BOND FUND	120,946,855
MASS MUTUAL INTERMEDIATE CORE FUND	22,058,416
VOYA WELLINGTON INTERMEDIATE CORE PORTFOLIO	106,213,417
Total wrapped broad market	249,218,688

<u>Insurance wrapper</u>	
Insurance wrapper	24,295,219
Total Insurance wrapper	24,295,219
Total synthetic investment contracts	762,342,808
<u>Common and preferred stock</u>	
SVB FINANCIAL TRUST 11% 11/07/32 PFD	811,300
Total common and preferred stock	811,300
<u>Government and municipal bonds</u>	
PUBLIC FA WI 6.50% 12/31/2065 @	383,005
TX WTR 4.75% 10/15/2055	446,728
Total government and municipal bonds	829,733
<u>Banker's acceptance:</u>	
CITIBANK NA 5.57% 04/30/2034	264,427
Total banker's acceptance	264,427
<u>Loans:</u>	
* Participant Notes - Interest rates ranging from 4.25% to 9.5%	163,733,473
Total loans	163,733,473
Total	<u>\$ 12,415,478,937</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)