Form **8937**(December 2017) Department of the Treasury Internal Revenue Service Part Reporting Issuer

Report of Organizational Actions Affecting Basis of Securities

► See separate instructions.

OMB No. 1545-0123

neporting issuer						
1 Issuer's name	i inin	a sinu man	2 Issuer's employer identification number (EIN)			
USAA Target Retirement 2020 Fund			26-2749914			
3 Name of contact for additional information	4 Telephor	ne No. of contact	5 Email address of contact			
James De Vries		210-697-3630	jdevries@vcm.com			
6 Number and street (or P.O. box if mail is not	delivered to	street address) of contact	7 City, town, or post office, state, and ZIP code of contact			
15935 La Cantera Pkwy		Marie III	San Antonio, TX 78256			
8 Date of action	9 Clas	sification and description				
Marray bay 00, 0000						
November 20, 2020 10 CUSIP number	Fund Me		40. Assessment assessment (a)			
11 Serial Humber	(5)	12 Ticker symbol	13 Account number(s)			
See Attachment		Soo Attachment	2			
	ch additiona	See Attachment statements if needed Se	e back of form for additional questions.			
			e against which shareholders' ownership is measured for			
			equired Fund') merged into USAA Target Retirement			
Income Fund (the 'Acquiring Fund') in a tax-fr	ee reorganiz	ration As part of the reorga	nization, the Acquired Fund transferred all of its assets			
			rest of the Acquiring Fund. The Acquiring Fund opened			
			distributed to its shareholders an amount of amount of			
			each shareholder at the time of the reorganization. The			
			with its Master Trust Agreement and applicable law.			
		The source of th	was the master trasering comone and appreciate taw.			
		= = = = = = = = = = = = = = = = = = = =				
		-				
Describe the quantitative effect of the organishare or as a percentage of old basis ► S ₆			ty in the hands of a U.S. taxpayer as an adjustment per			
_						
	Terri.		HIER HER HER HER			
rEconomical City is seen as	abār					
			300			
20000	8					
Lating Senier which have						
16 Describe the calculation of the change in b valuation dates ► See Attachment	pasis and the	data that supports the calcula	ation, such as the market values of securities and the			
All the same of th						
AND THE RESERVE AND THE PROPERTY OF THE PROPER						
	<u>_</u>					
	1					
ille triel er	_ =====================================					

Part	ш !	Organizational Action (col	ntinuea)		
		applicable Internal Revenue Cod	e section(s) and subsection(s) upo	on which the tax treatment is base	ed ▶
IRC Se	<u>ction</u>	368(a), 354(a), 358(a)			
		91 6	n Cin		
			11		
				-	
-					
18 C	an an	y resulting loss be recognized? ▶	See Attachment		=
11		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			Marie and Table 1
				F9	
			= = = = = = = = = = = = = = = = = = = =		
19 Pr	ovide	any other information necessary	to implement the adjustment, such	n as the reportable tax vear ▶ The	e above described organizational
action i	s rep	ortable in the tax year which inc	ludes the "date of action" in box	8 on Page 1 of this form	above described organizational
		ertaero wi trio tax your windi inc	rades the date of action in box	CONTrage For this form.	
			= = = = = = = = = = = = = = = = = = = =		
			- SELECT - S		
			i Ciniti in in		
	-	1			
1		I I I I I I I I I I I I I I I I I I I			
	Unde	r penalties of perium. I declare that I h	nave examined this return, including or	companying schodules and statement	nts, and to the best of my knowledge and
	belief	, it is true, correct, and complete. Declar	aration of preparer (other than officer) i	s based on all information of which pro	eparer has any knowledge.
Sign				11 11	
Here					1/11/2021
licie	Signa	ture •		Date ▶	11/2021
			T. /:		
	Print	your name ► Janes	1/2 Voies	Title ► /	resurer
Paid		Print/Type preparer's name	Preparer's signature	Date	Check if PTIN
Prepa	rer				self-employed
Use O		Firm's name ▶	•		Firm's EIN ▶
OSE O	rilly	Firm's address ▶			Phone no.
Send Fo	rm 80	37 (including accompanying state	ments) to: Department of the Tree	neury Internal Payerus Candas C	
		or morading accompanying state	months, to, poparament of the frea	ioury, internal nevertue oervice, C	yuon, U1 042U1-UU34

Attachment Form 8937 Lines 10, 12, 15, 16, and 18

USAA Target 2020 Retirement Fund ('Acquired Fund')

USAA Retirement Income Fund ('Acquiring Fund')

Ticker	CUSIP	Class	NAV	Ticker	CUSIP	Class	NAV	Merger Ratio
URTNX	903288751	Fund Shares	\$11.7225	URINX	903288694	Fund Shares	\$11.5275	1.016916

The merger is intended to be a tax-free reorganization pursuant to Section 368(a) of the Internal Revenue Code therefore, the aggregate tax basis of the shares of the Acquiring Fund received by the shareholder will be the same as the aggregate tax basis of the shares of the Acquired Fund. The holding period of the Acquired Fund shares will carryover to the shares of the Acquiring Fund. The information contained in this Form 8937 and attachment does not constitute tax advice and does not purport to take into account any shareholder's specific circumstances. Shareholders should consult their own tax advisors regarding U.S. tax consequences of the transaction and the impact to tax basis resulting from the transaction