Form **8937**
(December 2011)
Department of the Treasury
Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-2224

Part I Reporting Issuer

1 Issuer's name American Century Target Maturities Trust - Zero Coupon 2020 Fund			2 Issuer's employer identification number (EIN) 77-0240005
3 Name of contact for additional information Amy Bitter	4 Telephone No. of contact 816-531-5575		5 Email address of contact
6 Number and street (or P.O. box if mail is not delivered to street address) of contact P.O. Box 418210			7 City, town, or post office, state, and Zip code of contact Kansas City MO 64141-9210
8 Date of action 12/19/2014	9 Classification and description Reverse Share Split		
10 CUSIP number 024935868 / 024935504	11 Serial number(s) N/A	12 Ticker symbol ACTEX / BTTTX	13 Account number(s) N/A

Part II Organizational Action

Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ Reverse share split occurred ex-date 12/19/14 for shareholders of record 12/18/14.

The Investor Class BTTTX had a record date price of $98.79, a reinvest price of $92.64 and a Reverse Share Split Factor of 0.9378

The Advisor Class ACTEX had a record date price of $94.96, a reinvest price of $89.06 and a Reverse Share Split Factor of 0.9379

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶

Immediately following the December distribution, the reverse share split was performed on 12/19/14. The Fund's share price was raised to the same level as before the distribution, while the share balance of each account in the Fund was reduced proportionately. To accomplish this, the reverse share split factor was calculated as follows: share price after the reverse share split divided by the share price before the reverse share split. For Class BTTTX, this would be $92.64 divided by $98.79, or a reverse share split factor of 0.9378. For Class ACTEX, this would be $89.06 divided by $94.96, or a reverse share split factor of 0.9379

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ Each time a reverse share split is performed, you are allowed to perform the reverse share split on your cost basis. For each purchase, including reinvested distributions, reduce the number of shares and increase the share price using the reverse share split factor noted previously in Section 15.

Part II **Organizational Action** (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶

No gain or loss is recognized under Internal Revenue Code Section 368(a)(1)(E), as this constitutes a recapitalization for U.S. tax purposes.

18 Can any resulting loss be recognized? ▶ **There is no loss associated with the reverse share split.**

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶

The reportable tax year was 2014.

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ Date ▶

Print your name ▶ **A signed copy is maintained by the issuer** Title ▶

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054