

Annual Report

June 30, 2020

Equity Growth Fund

Investor Class (BEQGX)

I Class (AMEIX)

A Class (BEQAX)

C Class (AEYCX)

R Class (AEYRX)

R5 Class (AEYGX)

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the fund's shareholder reports like this one will no longer be sent by mail, unless you specifically request paper copies of the reports from the fund or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the fund or your financial intermediary electronically by calling or sending an email request to your appropriate contacts as listed on the back cover of this report.

You may elect to receive all future reports in paper free of charge. You can inform the fund or your financial intermediary that you wish to continue receiving paper copies of your shareholder reports by calling or sending an email request to your appropriate contacts as listed on the back cover of this report. Your election to receive reports in paper will apply to all funds held with the fund complex/your financial intermediary.

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President's Letter



Jonathan Thomas

Dear Investor:

Thank you for reviewing this annual report for the period ended June 30, 2020. Annual reports help convey important information about fund returns, including factors that affected performance during the reporting period. For additional investment insights, please visit americancentury.com.

Pandemic Pressured Risk Asset Returns

Market sentiment was generally upbeat through early 2020. Dovish central banks, modest inflation, improving economic and corporate earnings data, and U.S.-China trade-policy progress helped boost growth outlooks. Key stock indices rose to new highs, and risk assets remained in favor.

However, beginning in late February, unprecedented turmoil quickly quashed the optimistic tone. The COVID-19 outbreak rapidly spread worldwide, halting most U.S. and global economic activity and triggering a worldwide recession. Stocks and other riskier assets sold off sharply as investors fled to perceived safe-haven investments. Central banks and federal governments stepped in quickly and aggressively to stabilize global markets and provide financial relief. These extraordinary efforts proved helpful. Risk assets broadly rebounded late in the period despite discouraging economic and corporate earnings data. Slowing coronavirus infection and death rates in many regions and the reopening of economies also helped fuel the late-period recovery.

Overall, stocks delivered mixed results for the 12-month period. The broad U.S. stock market (S&P 500 Index) overcame the effects of the early 2020 sell-off to deliver a solid 12-month return. Large-cap stocks generally fared better than their smaller counterparts, and the growth style significantly outperformed value stocks. Perceived safe-haven investments, including Treasuries and gold, delivered strong returns, outperforming most broad stock indices.

A Slow Return to Normal

The return to pre-pandemic life will take time and patience, but we are confident we will get there. We remain hopeful medical researchers will uncover effective COVID-19 treatments and potentially develop a vaccine. In the meantime, investors likely will face periods of outbreak-related disruptions, economic and political uncertainty, and heightened market volatility. While these influences can be unsettling, they tend to be temporary. We appreciate your confidence in us during these extraordinary times. We have a long history of helping clients weather volatile markets, and we're confident we will meet today's challenges.

Sincerely,



Jonathan Thomas
President and Chief Executive Officer
American Century Investments

Performance

Total Returns as of June 30, 2020

	Ticker Symbol	Average Annual Returns				Inception Date
		1 year	5 years	10 years	Since Inception	
Investor Class	BEQGX	5.86%	8.51%	12.88%	—	5/9/91
S&P 500 Index	—	7.51%	10.72%	13.98%	—	—
I Class	AMEIX	6.10%	8.73%	13.10%	—	1/2/98
A Class	BEQAX					10/9/97
No sales charge		5.57%	8.24%	12.59%	—	
With sales charge		-0.49%	6.97%	11.93%	—	
C Class	AEYCX	4.80%	7.44%	11.76%	—	7/18/01
R Class	AEYRX	5.31%	7.97%	12.31%	—	7/29/05
R5 Class	AEYGX	6.06%	—	—	9.86%	4/10/17

Average annual returns since inception are presented when ten years of performance history is not available.

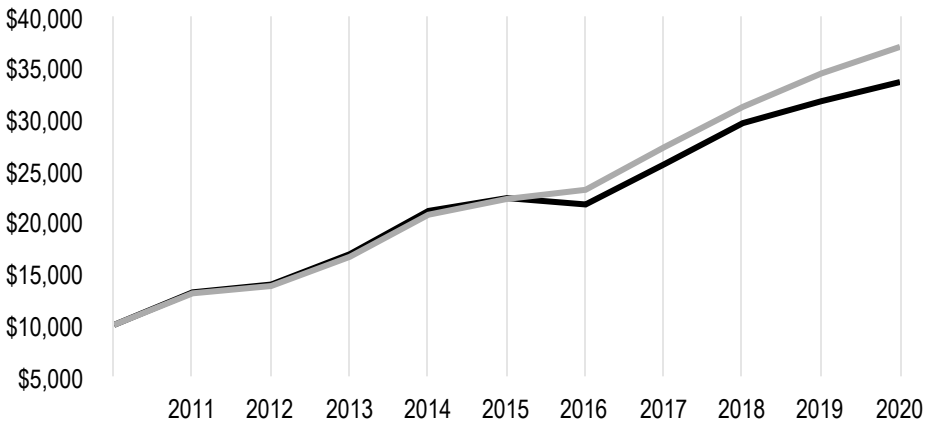
Sales charges include initial sales charges and contingent deferred sales charges (CDSCs), as applicable. A Class shares have a 5.75% maximum initial sales charge and may be subject to a maximum CDSC of 1.00%. C Class shares redeemed within 12 months of purchase are subject to a maximum CDSC of 1.00%. The SEC requires that mutual funds provide performance information net of maximum sales charges in all cases where charges could be applied.

Data presented reflect past performance. Past performance is no guarantee of future results. Current performance may be higher or lower than the performance shown. Total returns for periods less than one year are not annualized. Investment return and principal value will fluctuate, and redemption value may be more or less than original cost. Data assumes reinvestment of dividends and capital gains, and none of the charts reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. To obtain performance data current to the most recent month end, please call 1-800-345-2021 or visit americancentury.com. For additional information about the fund, please consult the prospectus.

Growth of \$10,000 Over 10 Years

\$10,000 investment made June 30, 2010

Performance for other share classes will vary due to differences in fee structure.



Value on June 30, 2020

— Investor Class — \$33,612

— S&P 500 Index — \$37,031

Total Annual Fund Operating Expenses

Investor Class	I Class	A Class	C Class	R Class	R5 Class
0.67%	0.47%	0.92%	1.67%	1.17%	0.47%

The total annual fund operating expenses shown is as stated in the fund's prospectus current as of the date of this report. The prospectus may vary from the expense ratio shown elsewhere in this report because it is based on a different time period, includes acquired fund fees and expenses, and, if applicable, does not include fee waivers or expense reimbursements.

Data presented reflect past performance. Past performance is no guarantee of future results. Current performance may be higher or lower than the performance shown. Total returns for periods less than one year are not annualized. Investment return and principal value will fluctuate, and redemption value may be more or less than original cost. Data assumes reinvestment of dividends and capital gains, and none of the charts reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. To obtain performance data current to the most recent month end, please call 1-800-345-2021 or visit americancentury.com. For additional information about the fund, please consult the prospectus.

Portfolio Commentary

Portfolio Managers: Claudia Musat and Steven Rossi

Effective August 2020, portfolio manager Claudia Musat will leave the fund's portfolio management team, and Guan Wang will join the fund as a portfolio manager.

Performance Summary

Equity Growth returned 5.86%* for the fiscal year ended June 30, 2020, compared with the 7.51% return of its benchmark, the S&P 500 Index.

Equity Growth advanced during the fiscal year, but underperformed its benchmark, the S&P 500 Index. Security selection in the information technology, consumer discretionary and materials sectors detracted the most from fund performance compared with the benchmark, while positioning in energy and communication services were most additive.

Stock Choices Across Several Sectors Detracted From Relative Returns

Stock choices in the information technology sector weighed most heavily on the fund's 12-month results. Selections in the semiconductors and semiconductor equipment industry were the main headwind. An underweight to chipmaker NVIDIA was among the leading individual detractors from relative performance. Demand for NVIDIA's gaming chips was high throughout the period but spiked starting in March, when widespread pandemic lockdown measures caused game manufacturers to purchase large amounts of the chips out of fear that production would stop. Positioning within the communications equipment industry also detracted, as did stock selection in IT services, where an underweight to PayPal Holdings was another leading individual detractor. We have since exited our position in PayPal Holdings.

Within the consumer discretionary sector, security selections in the textiles, apparel and luxury goods industry weighed most heavily on relative results. Within the specialty retail industry, an underweight compared with the benchmark in The Home Depot was among the leading individual detractors for the year. The price increased early in the period but fell during the March 2020 volatility. However, the stock rose heartily during the second quarter of 2020 as people under lockdown turned to home improvement projects to pass the time, stoking demand for the store's products. Within the internet and direct marketing retail industry, a position in Amazon was also among the top detractors from overall performance.

Stock selections within the metals and mining industry provided the largest headwind for the materials sector. Security picks within the chemicals industry also weighed on results, as did a position in Domtar within the paper and forest products industry. We have since sold the stock. Many areas of the materials sector performed poorly during the 12 months as the economy entered recession and sapped demand for basic materials.

Energy and Communication Services were Additive

Positioning within the energy sector was the largest tailwind to relative returns during the period reflecting reduced exposure to several areas of the sector. Amid the spring lockdown, energy demand fell sharply, which weighed on the price of oil. In addition, a price war between Saudi Arabia and Russia further exacerbated the drop. Many energy companies, such as drillers and refiners, were hurt by the price decrease. Within the oil, gas and consumable fuels industry, underweight exposure to Exxon Mobil boosted returns and was among the leading contributors to relative performance.

*All fund returns referenced in this commentary are for Investor Class shares. Performance for other share classes will vary due to differences in fee structure; when Investor Class performance exceeds that of the fund's benchmark, other share classes may not. See page 3 for returns for all share classes.

Reduced exposure to other companies such as Phillips 66, Occidental Petroleum and ConocoPhillips also helped performance compared with the benchmark. As of the end of the period, we have exited our positions in Phillips 66, Occidental Petroleum and ConocoPhillips. Limited exposure to several companies within the energy equipment and services industry also bolstered results.

Stock selection within the communication services sector was also helpful, particularly within the entertainment industry. Video game companies did well during the period, with demand for their products surging during the lockdown. An overweight to Activision Blizzard was among the leading individual contributors for the period. A position in Electronic Arts was also beneficial. Both companies boasted strong revenues and earnings beats during the period, especially in the first quarter of 2020. An underweight to The Walt Disney Co. also drove relative returns, as the company's revenues were hurt by park closures due to the pandemic. We have since exited the stock. Positioning within the interactive media and services industry also provided a tailwind.

A Look Ahead

Our disciplined, objective and systematic investment strategy is designed to take advantage of opportunities at the individual company level. We believe this approach is an effective way to capitalize on market inefficiencies that lead to the mispricing of individual stocks. Our strategy is designed to provide investors with well-diversified and risk-managed exposure to broad U.S. equities. As such, we do not see significant deviations in sector weightings versus the S&P 500 Index. Nevertheless, we can point to select sectors and industries where we are finding more or less investment opportunity.

At period-end, health care was the largest sector overweight. Our model detects opportunities within the biotechnology, health care technology and life sciences tools and services industries. The information technology sector was the largest absolute weighting and second-largest relative overweight. Software and communications equipment represent some of the most attractive industry groups we see. Conversely, our real estate sector underweight position reflects a lack of opportunity within REITs across most factors in the stock selection model. A relative lack of exposure to financials reflects the fact that we see a number of stocks in the capital markets, diversified financial services and banks industries that do not score well across our models in the current environment.

Fund Characteristics

JUNE 30, 2020

Top Ten Holdings	% of net assets
Apple, Inc.	5.0%
Microsoft Corp.	4.5%
Amazon.com, Inc.	3.7%
Facebook, Inc., Class A	2.9%
Alphabet, Inc., Class A	2.8%
Adobe, Inc.	2.0%
Merck & Co., Inc.	1.5%
Bristol-Myers Squibb Co.	1.4%
Broadcom, Inc.	1.4%
Verizon Communications, Inc.	1.2%

Top Five Industries	% of net assets
Software	12.4%
Technology Hardware, Storage and Peripherals	5.9%
Interactive Media and Services	5.7%
Pharmaceuticals	5.3%
Semiconductors and Semiconductor Equipment	4.7%

Types of Investments in Portfolio	% of net assets
Common Stocks	97.0%
Temporary Cash Investments	2.8%
Other Assets and Liabilities	0.2%

Shareholder Fee Example

Fund shareholders may incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments and redemption/exchange fees; and (2) ongoing costs, including management fees; distribution and service (12b-1) fees; and other fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in your fund and to compare these costs with the ongoing cost of investing in other mutual funds.

The example is based on an investment of \$1,000 made at the beginning of the period and held for the entire period from January 1, 2020 to June 30, 2020.

Actual Expenses

The table provides information about actual account values and actual expenses for each class. You may use the information, together with the amount you invested, to estimate the expenses that you paid over the period. First, identify the share class you own. Then simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number under the heading "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

If you hold Investor Class shares of any American Century Investments fund, or I Class shares of the American Century Diversified Bond Fund, in an American Century Investments account (i.e., not through a financial intermediary or employer-sponsored retirement plan account), American Century Investments may charge you a \$25.00 annual account maintenance fee if the value of those shares is less than \$10,000. We will redeem shares automatically in one of your accounts to pay the \$25.00 fee. In determining your total eligible investment amount, we will include your investments in all personal accounts (including American Century Investments brokerage accounts) registered under your Social Security number. Personal accounts include individual accounts, joint accounts, UGMA/UTMA accounts, personal trusts, Coverdell Education Savings Accounts and IRAs (including traditional, Roth, Rollover, SEP-, SARSEP- and SIMPLE-IRAs), and certain other retirement accounts. If you have only business, business retirement, employer-sponsored or American Century Investments brokerage accounts, you are currently not subject to this fee. If you are subject to the account maintenance fee, your account value could be reduced by the fee amount.

Hypothetical Example for Comparison Purposes

The table also provides information about hypothetical account values and hypothetical expenses based on the actual expense ratio of each class of your fund and an assumed rate of return of 5% per year before expenses, which is not the actual return of a fund's share class. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in your fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads) or redemption/exchange fees. Therefore, the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Beginning Account Value 1/1/20	Ending Account Value 6/30/20	Expenses Paid During Period ⁽¹⁾ 1/1/20 - 6/30/20	Annualized Expense Ratio ⁽¹⁾
Actual				
Investor Class	\$1,000	\$975.50	\$3.29	0.67%
I Class	\$1,000	\$976.70	\$2.31	0.47%
A Class	\$1,000	\$974.40	\$4.52	0.92%
C Class	\$1,000	\$971.10	\$8.18	1.67%
R Class	\$1,000	\$973.30	\$5.74	1.17%
R5 Class	\$1,000	\$976.40	\$2.31	0.47%
Hypothetical				
Investor Class	\$1,000	\$1,021.53	\$3.37	0.67%
I Class	\$1,000	\$1,022.53	\$2.36	0.47%
A Class	\$1,000	\$1,020.29	\$4.62	0.92%
C Class	\$1,000	\$1,016.56	\$8.37	1.67%
R Class	\$1,000	\$1,019.05	\$5.87	1.17%
R5 Class	\$1,000	\$1,022.53	\$2.36	0.47%

- (1) Expenses are equal to the class's annualized expense ratio listed in the table above, multiplied by the average account value over the period, multiplied by 182, the number of days in the most recent fiscal half-year, divided by 366, to reflect the one-half year period. Annualized expense ratio reflects actual expenses, including any applicable fee waivers or expense reimbursements and excluding any acquired fund fees and expenses.

Schedule of Investments

JUNE 30, 2020

	Shares	Value
COMMON STOCKS — 97.0%		
Aerospace and Defense — 0.8%		
Huntington Ingalls Industries, Inc.	23,104	\$ 4,031,417
Lockheed Martin Corp.	42,468	15,497,423
		19,528,840
Banks — 2.4%		
Bank of America Corp.	561,206	13,328,642
Citigroup, Inc.	61,757	3,155,783
East West Bancorp, Inc.	72,722	2,635,445
JPMorgan Chase & Co.	232,450	21,864,247
Regions Financial Corp.	206,385	2,295,001
Truist Financial Corp.	101,702	3,818,910
Wells Fargo & Co.	117,991	3,020,570
Zions Bancorp N.A.	147,796	5,025,064
		55,143,662
Beverages — 1.1%		
Coca-Cola Co. (The)	101,896	4,552,713
Molson Coors Beverage Co., Class B	256,483	8,812,756
Monster Beverage Corp. ⁽¹⁾	158,655	10,997,965
		24,363,434
Biotechnology — 2.7%		
AbbVie, Inc.	129,249	12,689,667
Amgen, Inc.	23,432	5,526,672
Biogen, Inc. ⁽¹⁾	53,444	14,298,942
Exelixis, Inc. ⁽¹⁾	94,457	2,242,409
Incyte Corp. ⁽¹⁾	61,964	6,442,397
Neurocrine Biosciences, Inc. ⁽¹⁾	18,708	2,282,376
Regeneron Pharmaceuticals, Inc. ⁽¹⁾	22,114	13,791,396
Vertex Pharmaceuticals, Inc. ⁽¹⁾	15,885	4,611,574
		61,885,433
Building Products — 1.4%		
Fortune Brands Home & Security, Inc.	152,181	9,728,931
Masco Corp.	464,974	23,346,345
		33,075,276
Capital Markets — 2.3%		
Ameriprise Financial, Inc.	43,374	6,507,835
Eaton Vance Corp.	44,738	1,726,887
FactSet Research Systems, Inc.	37,342	12,265,727
LPL Financial Holdings, Inc.	67,573	5,297,723
Moody's Corp.	45,646	12,540,326
Morgan Stanley	79,133	3,822,124
SEI Investments Co.	135,381	7,443,247
State Street Corp.	38,291	2,433,393
		52,037,262
Chemicals — 0.6%		
Eastman Chemical Co.	82,105	5,717,792

	Shares	Value
LyondellBasell Industries NV, Class A	121,086 \$	7,957,772
		13,675,564
Communications Equipment — 0.9%		
Cisco Systems, Inc.	176,792	8,245,579
Motorola Solutions, Inc.	85,614	11,997,090
		20,242,669
Consumer Finance — 0.1%		
Capital One Financial Corp.	50,233	3,144,083
Containers and Packaging — 1.0%		
International Paper Co.	231,657	8,156,643
Packaging Corp. of America	102,253	10,204,850
WestRock Co.	156,005	4,408,701
		22,770,194
Distributors — 0.2%		
LKQ Corp. ⁽¹⁾	179,034	4,690,691
Diversified Financial Services — 1.1%		
Berkshire Hathaway, Inc., Class B ⁽¹⁾	139,465	24,895,897
Diversified Telecommunication Services — 2.6%		
AT&T, Inc.	630,550	19,061,526
CenturyLink, Inc.	1,226,353	12,300,321
Verizon Communications, Inc.	497,926	27,450,660
		58,812,507
Electric Utilities — 2.0%		
Duke Energy Corp.	81,744	6,530,528
Eversource Energy, Inc.	183,445	10,876,454
Exelon Corp.	122,100	4,431,009
NextEra Energy, Inc.	6,841	1,643,003
NRG Energy, Inc.	337,849	11,000,363
PPL Corp.	377,989	9,767,236
Southern Co. (The)	32,737	1,697,414
		45,946,007
Electrical Equipment — 1.3%		
Emerson Electric Co.	380,210	23,584,426
Hubbell, Inc.	55,253	6,926,516
		30,510,942
Electronic Equipment, Instruments and Components — 0.5%		
Trimble, Inc. ⁽¹⁾	155,367	6,710,301
Zebra Technologies Corp., Class A ⁽¹⁾	22,066	5,647,792
		12,358,093
Energy Equipment and Services — 0.2%		
Schlumberger Ltd.	191,886	3,528,784
Entertainment — 2.3%		
Activision Blizzard, Inc.	161,872	12,286,085
Electronic Arts, Inc. ⁽¹⁾	176,989	23,371,398
Netflix, Inc. ⁽¹⁾	9,507	4,326,065
Zynga, Inc., Class A ⁽¹⁾	1,270,369	12,119,320
		52,102,868
Equity Real Estate Investment Trusts (REITs) — 0.2%		
WP Carey, Inc.	67,910	4,594,111
Food and Staples Retailing — 0.4%		
Walgreens Boots Alliance, Inc.	104,692	4,437,894

	Shares	Value
Walmart, Inc.	35,706 \$	4,276,865
		8,714,759
Food Products — 2.9%		
Campbell Soup Co.	54,474	2,703,545
General Mills, Inc.	270,095	16,651,357
Hershey Co. (The)	180,188	23,355,969
Hormel Foods Corp.	216,039	10,428,202
Kellogg Co.	166,169	10,977,124
Kraft Heinz Co. (The)	76,607	2,442,997
		66,559,194
Health Care Equipment and Supplies — 4.0%		
Abbott Laboratories	279,693	25,572,331
ABIOMED, Inc. ⁽¹⁾	25,163	6,078,374
Align Technology, Inc. ⁽¹⁾	36,767	10,090,335
Baxter International, Inc.	247,800	21,335,580
Danaher Corp.	29,548	5,224,973
DexCom, Inc. ⁽¹⁾	5,874	2,381,320
Edwards Lifesciences Corp. ⁽¹⁾	181,638	12,553,002
Medtronic plc	70,291	6,445,685
Zimmer Biomet Holdings, Inc.	27,861	3,325,489
		93,007,089
Health Care Providers and Services — 3.2%		
Cardinal Health, Inc.	44,438	2,319,219
CVS Health Corp.	306,236	19,896,153
Henry Schein, Inc. ⁽¹⁾	36,387	2,124,637
Humana, Inc.	50,003	19,388,663
McKesson Corp.	87,109	13,364,263
UnitedHealth Group, Inc.	55,862	16,476,497
		73,569,432
Health Care Technology — 1.0%		
Cerner Corp.	323,943	22,206,293
Hotels, Restaurants and Leisure — 0.8%		
Las Vegas Sands Corp.	141,498	6,443,819
Starbucks Corp.	165,302	12,164,574
		18,608,393
Household Durables — 0.6%		
Mohawk Industries, Inc. ⁽¹⁾	71,229	7,248,263
PulteGroup, Inc.	177,674	6,046,246
		13,294,509
Household Products — 2.4%		
Colgate-Palmolive Co.	161,501	11,831,563
Kimberly-Clark Corp.	118,643	16,770,188
Procter & Gamble Co. (The)	218,921	26,176,384
		54,778,135
Industrial Conglomerates — 1.4%		
3M Co.	85,061	13,268,665
Carlisle Cos., Inc.	117,463	14,056,797
Honeywell International, Inc.	38,954	5,632,359
		32,957,821
Insurance — 1.8%		
American Financial Group, Inc.	66,474	4,218,440

	Shares	Value
Aon plc, Class A	16,977 \$	3,269,770
Brown & Brown, Inc.	185,181	7,547,978
Hartford Financial Services Group, Inc. (The)	117,585	4,532,902
Marsh & McLennan Cos., Inc.	109,108	11,714,926
MetLife, Inc.	245,278	8,957,552
Reinsurance Group of America, Inc.	29,198	2,290,291
		42,531,859
Interactive Media and Services — 5.7%		
Alphabet, Inc., Class A ⁽¹⁾	46,158	65,454,352
Facebook, Inc., Class A ⁽¹⁾	291,468	66,183,639
		131,637,991
Internet and Direct Marketing Retail — 4.6%		
Amazon.com, Inc. ⁽¹⁾	31,142	85,915,173
eBay, Inc.	393,694	20,649,250
		106,564,423
IT Services — 3.6%		
Accenture plc, Class A	39,749	8,534,905
Akamai Technologies, Inc. ⁽¹⁾	48,561	5,200,398
Amdocs Ltd.	178,876	10,889,971
Cognizant Technology Solutions Corp., Class A	81,065	4,606,113
International Business Machines Corp.	185,429	22,394,261
Mastercard, Inc., Class A	26,359	7,794,356
Visa, Inc., Class A	68,719	13,274,449
Western Union Co. (The)	498,079	10,768,468
		83,462,921
Life Sciences Tools and Services — 0.9%		
Agilent Technologies, Inc.	225,051	19,887,757
Machinery — 1.7%		
Cummins, Inc.	155,673	26,971,904
Snap-on, Inc.	81,160	11,241,472
		38,213,376
Media — 0.8%		
Discovery, Inc., Class C ⁽¹⁾	827,039	15,928,771
Interpublic Group of Cos., Inc. (The)	149,236	2,560,890
		18,489,661
Metals and Mining — 0.9%		
Reliance Steel & Aluminum Co.	157,717	14,972,075
Steel Dynamics, Inc.	236,052	6,158,596
		21,130,671
Multi-Utilities — 0.6%		
Dominion Energy, Inc.	133,961	10,874,954
MDU Resources Group, Inc.	119,231	2,644,544
		13,519,498
Multiline Retail — 0.7%		
Target Corp.	141,829	17,009,552
Oil, Gas and Consumable Fuels — 1.9%		
Cabot Oil & Gas Corp.	117,652	2,021,261
Chevron Corp.	287,665	25,668,348
Exxon Mobil Corp.	225,011	10,062,492
Kinder Morgan, Inc.	254,465	3,860,234
Williams Cos., Inc. (The)	161,723	3,075,972
		44,688,307

	Shares	Value
Personal Products — 0.7%		
Estee Lauder Cos., Inc. (The), Class A	80,890 \$	15,262,325
Pharmaceuticals — 5.3%		
Bristol-Myers Squibb Co.	565,933	33,276,860
Jazz Pharmaceuticals plc ⁽¹⁾	99,697	11,000,567
Johnson & Johnson	194,130	27,300,502
Merck & Co., Inc.	433,663	33,535,160
Mylan NV ⁽¹⁾	646,586	10,397,103
Pfizer, Inc.	221,078	7,229,251
		122,739,443
Professional Services — 0.7%		
Nielsen Holdings plc	280,473	4,167,829
Robert Half International, Inc.	243,108	12,843,395
		17,011,224
Road and Rail — 0.5%		
Kansas City Southern	71,929	10,738,280
Semiconductors and Semiconductor Equipment — 4.7%		
Applied Materials, Inc.	326,421	19,732,149
Broadcom, Inc.	104,398	32,949,053
Intel Corp.	169,727	10,154,766
KLA Corp.	22,431	4,362,381
Lam Research Corp.	15,341	4,962,200
Maxim Integrated Products, Inc.	133,244	8,075,919
NVIDIA Corp.	9,224	3,504,290
Qorvo, Inc. ⁽¹⁾	47,385	5,237,464
Texas Instruments, Inc.	146,472	18,597,550
		107,575,772
Software — 12.4%		
Adobe, Inc. ⁽¹⁾	103,496	45,052,844
Autodesk, Inc. ⁽¹⁾	79,468	19,007,951
Cadence Design Systems, Inc. ⁽¹⁾	202,790	19,459,728
Dropbox, Inc., Class A ⁽¹⁾	328,463	7,150,639
Intuit, Inc.	59,595	17,651,443
Microsoft Corp.	508,029	103,388,982
NortonLifeLock, Inc.	173,507	3,440,644
Oracle Corp. (New York)	274,317	15,161,501
salesforce.com, Inc. ⁽¹⁾	124,506	23,323,709
ServiceNow, Inc. ⁽¹⁾	45,148	18,287,649
VMware, Inc., Class A ⁽¹⁾	78,978	12,230,533
		284,155,623
Specialty Retail — 1.7%		
AutoZone, Inc. ⁽¹⁾	7,033	7,934,068
Best Buy Co., Inc.	128,846	11,244,390
Home Depot, Inc. (The)	13,346	3,343,307
O'Reilly Automotive, Inc. ⁽¹⁾	24,807	10,460,368
Ulta Beauty, Inc. ⁽¹⁾	35,582	7,238,090
		40,220,223
Technology Hardware, Storage and Peripherals — 5.9%		
Apple, Inc.	315,662	115,153,498
HP, Inc.	629,373	10,969,971
NetApp, Inc.	229,725	10,192,898
		136,316,367

	Shares	Value
Textiles, Apparel and Luxury Goods — 0.6%		
Ralph Lauren Corp.	203,991	\$ 14,793,427
Trading Companies and Distributors — 0.9%		
W.W. Grainger, Inc.	62,340	19,584,734
TOTAL COMMON STOCKS (Cost \$1,745,115,101)		2,232,535,376
TEMPORARY CASH INVESTMENTS — 2.8%		
Repurchase Agreement, BMO Capital Markets Corp., (collateralized by various U.S. Treasury obligations, 2.125% - 3.125%, 12/31/22 - 2/15/43, valued at \$28,206,695), in a joint trading account at 0.02%, dated 6/30/20, due 7/1/20 (Delivery value \$27,664,968)		27,664,953
Repurchase Agreement, Fixed Income Clearing Corp., (collateralized by various U.S. Treasury obligations, 3.375%, 11/15/48, valued at \$36,747,683), at 0.05%, dated 6/30/20, due 7/1/20 (Delivery value \$36,027,050)		36,027,000
State Street Institutional U.S. Government Money Market Fund, Premier Class	88,651	88,651
TOTAL TEMPORARY CASH INVESTMENTS (Cost \$63,780,604)		63,780,604
TOTAL INVESTMENT SECURITIES — 99.8% (Cost \$1,808,895,705)		2,296,315,980
OTHER ASSETS AND LIABILITIES — 0.2%		3,800,789
TOTAL NET ASSETS — 100.0%		\$ 2,300,116,769

FUTURES CONTRACTS PURCHASED

Reference Entity	Contracts	Expiration Date	Notional Amount	Underlying Contract Value	Unrealized Appreciation (Depreciation)
S&P 500 E-Mini	370	September 2020	\$18,500	\$ 57,168,700	\$ 1,229,662

NOTES TO SCHEDULE OF INVESTMENTS

(1) Non-income producing.

See Notes to Financial Statements.

Statement of Assets and Liabilities

JUNE 30, 2020

Assets

Investment securities, at value (cost of \$1,808,895,705)	\$ 2,296,315,980
Deposits with broker for futures contracts	4,440,000
Receivable for capital shares sold	179,219
Receivable for variation margin on futures contracts	786,250
Dividends and interest receivable	1,687,386
	<u>2,303,408,835</u>

Liabilities

Payable for capital shares redeemed	2,086,349
Accrued management fees	1,179,780
Distribution and service fees payable	25,937
	<u>3,292,066</u>

Net Assets	\$ 2,300,116,769
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Net Assets Consist of:

Capital (par value and paid-in surplus)	\$ 1,617,335,029
Distributable earnings	682,781,740
	<u>\$ 2,300,116,769</u>

	Net Assets	Shares Outstanding	Net Asset Value Per Share
Investor Class, \$0.01 Par Value	\$1,789,425,710	58,839,494	\$30.41
I Class, \$0.01 Par Value	\$419,610,212	13,781,916	\$30.45
A Class, \$0.01 Par Value	\$61,504,294	2,025,672	\$30.36*
C Class, \$0.01 Par Value	\$5,880,299	196,169	\$29.98
R Class, \$0.01 Par Value	\$21,393,902	704,162	\$30.38
R5 Class, \$0.01 Par Value	\$2,302,352	75,605	\$30.45

*Maximum offering price \$32.21 (net asset value divided by 0.9425).

See Notes to Financial Statements.

Statement of Operations

YEAR ENDED JUNE 30, 2020

Investment Income (Loss)

Income:

Dividends	\$	43,000,439
Interest		976,935
Securities lending, net		7,414
		<u>43,984,788</u>

Expenses:

Management fees		15,740,597
Distribution and service fees:		
A Class		173,115
C Class		64,653
R Class		105,204
Directors' fees and expenses		192,638
Other expenses		15,875
		<u>16,292,082</u>

Net investment income (loss)		<u>27,692,706</u>
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Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Investment transactions		351,475,883
Futures contract transactions		8,059,288
		<u>359,535,171</u>

Change in net unrealized appreciation (depreciation) on:

Investments		(242,565,441)
Futures contracts		801,458
		<u>(241,763,983)</u>

Net realized and unrealized gain (loss)		<u>117,771,188</u>
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Net Increase (Decrease) in Net Assets Resulting from Operations	\$	<u>145,463,894</u>
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See Notes to Financial Statements.

Statement of Changes in Net Assets

YEARS ENDED JUNE 30, 2020 AND JUNE 30, 2019

Increase (Decrease) in Net Assets	June 30, 2020	June 30, 2019
Operations		
Net investment income (loss)	\$ 27,692,706	\$ 36,511,467
Net realized gain (loss)	359,535,171	188,944,034
Change in net unrealized appreciation (depreciation)	(241,763,983)	(38,705,025)
Net increase (decrease) in net assets resulting from operations	145,463,894	186,750,476
Distributions to Shareholders		
From earnings:		
Investor Class	(193,302,904)	(265,255,033)
I Class	(40,657,808)	(46,413,839)
A Class	(6,862,367)	(8,778,046)
C Class	(598,033)	(838,751)
R Class	(2,047,280)	(2,368,400)
R5 Class	(218,843)	(213,507)
Decrease in net assets from distributions	(243,687,235)	(323,867,576)
Capital Share Transactions		
Net increase (decrease) in net assets from capital share transactions (Note 5)	(449,071,936)	(93,176,001)
Net increase (decrease) in net assets	(547,295,277)	(230,293,101)
Net Assets		
Beginning of period	2,847,412,046	3,077,705,147
End of period	<u>\$ 2,300,116,769</u>	<u>\$ 2,847,412,046</u>

See Notes to Financial Statements.

Notes to Financial Statements

JUNE 30, 2020

1. Organization

American Century Quantitative Equity Funds, Inc. (the corporation) is registered under the Investment Company Act of 1940, as amended (the 1940 Act), as an open-end management investment company and is organized as a Maryland corporation. Equity Growth Fund (the fund) is one fund in a series issued by the corporation. The fund's investment objective is to seek long-term capital growth by investing in common stocks.

The fund offers the Investor Class, I Class, A Class, C Class, R Class and R5 Class. The A Class may incur an initial sales charge. The A Class and C Class may be subject to a contingent deferred sales charge.

2. Significant Accounting Policies

The following is a summary of significant accounting policies consistently followed by the fund in preparation of its financial statements. The fund is an investment company and follows accounting and reporting guidance in accordance with accounting principles generally accepted in the United States of America. This may require management to make certain estimates and assumptions at the date of the financial statements. Actual results could differ from these estimates. Management evaluated the impact of events or transactions occurring through the date the financial statements were issued that would merit recognition or disclosure.

Investment Valuations — The fund determines the fair value of its investments and computes its net asset value per share at the close of regular trading (usually 4 p.m. Eastern time) on the New York Stock Exchange (NYSE) on each day the NYSE is open. The Board of Directors has adopted valuation policies and procedures to guide the investment advisor in the fund's investment valuation process and to provide methodologies for the oversight of the fund's pricing function.

Equity securities that are listed or traded on a domestic securities exchange are valued at the last reported sales price or at the official closing price as provided by the exchange. Equity securities traded on foreign securities exchanges are generally valued at the closing price of such securities on the exchange where primarily traded or at the close of the NYSE, if that is earlier. If no last sales price is reported, or if local convention or regulation so provides, the mean of the latest bid and asked prices may be used. Securities traded over-the-counter are valued at the mean of the latest bid and asked prices, the last sales price, or the official closing price.

Open-end management investment companies are valued at the reported net asset value per share. Repurchase agreements are valued at cost, which approximates fair value. Exchange-traded futures contracts are valued at the settlement price as provided by the appropriate exchange.

If the fund determines that the market price for an investment is not readily available or the valuation methods mentioned above do not reflect an investment's fair value, such investment is valued as determined in good faith by the Board of Directors or its delegate, in accordance with policies and procedures adopted by the Board of Directors. In its determination of fair value, the fund may review several factors including, but not limited to, market information regarding the specific investment or comparable investments and correlation with other investment types, futures indices or general market indicators. Circumstances that may cause the fund to use these procedures to value an investment include, but are not limited to: an investment has been declared in default or is distressed; trading in a security has been suspended during the trading day or a security is not actively trading on its principal exchange; prices received from a regular pricing source are deemed unreliable; or there is a foreign market holiday and no trading occurred.

The fund monitors for significant events occurring after the close of an investment's primary exchange but before the fund's net asset value per share is determined. Significant events may include, but are not limited to: corporate announcements and transactions; governmental action and political unrest that could impact a specific investment or an investment sector; or armed conflicts, natural disasters and similar events that could affect investments in a specific country or region. The fund also monitors for significant fluctuations between domestic and foreign markets, as evidenced by the U.S. market or such other indicators that the Board of Directors, or its delegate, deems appropriate. The fund may apply a model-derived factor to the closing price of equity securities traded on foreign securities exchanges. The factor is based on observable market data as provided by an independent pricing service.

Security Transactions — Security transactions are accounted for as of the trade date. Net realized gains and losses are determined on the identified cost basis, which is also used for federal income tax purposes.

Investment Income — Dividend income less foreign taxes withheld, if any, is recorded as of the ex-dividend date. Distributions received on securities that represent a return of capital or long-term capital gain are recorded as a reduction of cost of investments and/or as a realized gain. The fund may estimate the components of distributions received that may be considered nontaxable distributions or long-term capital gain distributions for income tax purposes. Interest income is recorded on the accrual basis and includes accretion of discounts and amortization of premiums. Securities lending income is net of fees and rebates earned by the lending agent for its services.

Repurchase Agreements — The fund may enter into repurchase agreements with institutions that American Century Investment Management, Inc. (ACIM) (the investment advisor) has determined are creditworthy pursuant to criteria adopted by the Board of Directors. The fund requires that the collateral, represented by securities, received in a repurchase transaction be transferred to the custodian in a manner sufficient to enable the fund to obtain those securities in the event of a default under the repurchase agreement. ACIM monitors, on a daily basis, the securities transferred to ensure the value, including accrued interest, of the securities under each repurchase agreement is equal to or greater than amounts owed to the fund under each repurchase agreement.

Joint Trading Account — Pursuant to an Exemptive Order issued by the Securities and Exchange Commission, the fund, along with certain other funds in the American Century Investments family of funds, may transfer uninvested cash balances into a joint trading account. These balances are invested in one or more repurchase agreements that are collateralized by U.S. Treasury or Agency obligations.

Segregated Assets — In accordance with the 1940 Act, the fund segregates assets on its books and records to cover certain types of investment securities and other financial instruments. ACIM monitors, on a daily basis, the securities segregated to ensure the fund designates a sufficient amount of liquid assets, marked-to-market daily. The fund may also receive assets or be required to pledge assets at the custodian bank or with a broker for collateral requirements.

Income Tax Status — It is the fund's policy to distribute substantially all net investment income and net realized gains to shareholders and to otherwise qualify as a regulated investment company under provisions of the Internal Revenue Code. Accordingly, no provision has been made for income taxes. The fund files U.S. federal, state, local and non-U.S. tax returns as applicable. The fund's tax returns are subject to examination by the relevant taxing authority until expiration of the applicable statute of limitations, which is generally three years from the date of filing but can be longer in certain jurisdictions. At this time, management believes there are no uncertain tax positions which, based on their technical merit, would not be sustained upon examination and for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

Multiple Class — All shares of the fund represent an equal pro rata interest in the net assets of the class to which such shares belong, and have identical voting, dividend, liquidation and other rights and the same terms and conditions, except for class specific expenses and exclusive rights to vote on matters affecting only individual classes. Income, non-class specific expenses, and realized and unrealized capital gains and losses of the fund are allocated to each class of shares based on their relative net assets.

Distributions to Shareholders — Distributions from net investment income, if any, are generally declared and paid quarterly. Distributions from net realized gains, if any, are generally declared and paid annually. The fund may elect to treat a portion of its payment to a redeeming shareholder, which represents the pro rata share of undistributed net investment income and net realized gains, as a distribution for federal income tax purposes (tax equalization).

Indemnifications — Under the corporation's organizational documents, its officers and directors are indemnified against certain liabilities arising out of the performance of their duties to the fund. In addition, in the normal course of business, the fund enters into contracts that provide general indemnifications. The maximum exposure under these arrangements is unknown as this would involve future claims that may be made against a fund. The risk of material loss from such claims is considered by management to be remote.

Securities Lending — Securities are lent to qualified financial institutions and brokers. State Street Bank & Trust Co. serves as securities lending agent to the fund pursuant to a Securities Lending Agreement. The lending of securities exposes the fund to risks such as: the borrowers may fail to return the loaned securities, the borrowers may not be able to provide additional collateral, the fund may experience delays in recovery of the loaned securities or delays in access to collateral, or the fund may experience losses related to the investment collateral. To minimize certain risks, loan counterparties pledge collateral in the form of cash and/or securities. The lending agent has agreed to indemnify the fund in the case of default of any securities borrowed. Cash collateral received is invested in the State Street Navigator Securities Lending Government Money Market Portfolio, a money market mutual fund registered under the 1940 Act. The loans may also be secured by U.S. government securities in an amount at least equal to the market value of the securities loaned, plus accrued interest and dividends, determined on a daily basis and adjusted accordingly. By lending securities, the fund seeks to increase its net investment income through the receipt of interest and fees. Such income is reflected separately within the Statement of Operations. The value of loaned securities and related collateral outstanding at period end, if any, are shown on a gross basis within the Schedule of Investments and Statement of Assets and Liabilities.

3. Fees and Transactions with Related Parties

Certain officers and directors of the corporation are also officers and/or directors of American Century Companies, Inc. (ACC). The corporation's investment advisor, ACIM, the corporation's distributor, American Century Investment Services, Inc. (ACIS), and the corporation's transfer agent, American Century Services, LLC, are wholly owned, directly or indirectly, by ACC. Various funds issued by American Century Asset Allocation Portfolios, Inc. own, in aggregate, 8% of the shares of the fund.

Management Fees — The corporation has entered into a management agreement with ACIM, under which ACIM provides the fund with investment advisory and management services in exchange for a single, unified management fee (the fee) per class. The agreement provides that ACIM will pay all expenses of managing and operating the fund, except brokerage expenses, taxes, interest, fees and expenses of the independent directors (including legal counsel fees), extraordinary expenses, and expenses incurred in connection with the provision of shareholder services and distribution services under a plan adopted pursuant to Rule 12b-1 under the 1940 Act. The fee is computed and accrued daily based on each class's daily net assets and paid monthly in arrears. The difference in the fee among the classes is a result of their separate arrangements for non-Rule 12b-1 shareholder services. It is not the result of any difference in advisory or custodial fees or other expenses related to the management of the fund's assets, which do not vary by class. The fee consists of (1) an Investment Category Fee based on the daily net assets of the fund and certain other accounts managed by the investment advisor that are in the same broad investment category as the fund and (2) a Complex Fee based on the assets of all the funds in the American Century Investments family of funds.

The Investment Category Fee range, the Complex Fee range and the effective annual management fee for each class for the period ended June 30, 2020 are as follows:

	Investment Category Fee Range	Complex Fee Range	Effective Annual Management Fee
Investor Class		0.2500% to 0.3100%	0.66%
I Class		0.0500% to 0.1100%	0.46%
A Class	0.3380% to 0.5200%	0.2500% to 0.3100%	0.66%
C Class		0.2500% to 0.3100%	0.66%
R Class		0.2500% to 0.3100%	0.66%
R5 Class		0.0500% to 0.1100%	0.46%

Distribution and Service Fees — The Board of Directors has adopted a separate Master Distribution and Individual Shareholder Services Plan for each of the A Class, C Class and R Class (collectively the plans), pursuant to Rule 12b-1 of the 1940 Act. The plans provide that the A Class will pay ACIS an annual distribution and service fee of 0.25%. The plans provide that the C Class will pay ACIS an annual distribution and service fee of 1.00%, of which 0.25% is paid for individual shareholder services and 0.75% is paid for distribution services. The plans provide that the R Class will pay ACIS an annual distribution and service fee of 0.50%. The fees are computed and accrued daily based on each class's daily net assets and paid monthly in arrears. The fees are used to pay financial intermediaries for distribution and individual shareholder services. Fees incurred under the plans during the period ended June 30, 2020 are detailed in the Statement of Operations.

Directors' Fees and Expenses — The Board of Directors is responsible for overseeing the investment advisor's management and operations of the fund. The directors receive detailed information about the fund and its investment advisor regularly throughout the year, and meet at least quarterly with management of the investment advisor to review reports about fund operations. The fund's officers do not receive compensation from the fund.

Interfund Transactions — The fund may enter into security transactions with other American Century Investments funds and other client accounts of the investment advisor, in accordance with the 1940 Act rules and procedures adopted by the Board of Directors. The rules and procedures require, among other things, that these transactions be effected at the independent current market price of the security. During the period, the interfund purchases and sales were \$65,337,806 and \$84,041,293, respectively. The effect of interfund transactions on the Statement of Operations was \$6,336,392 in net realized gain (loss) on investment transactions.

4. Investment Transactions

Purchases and sales of investment securities, excluding short-term investments, for the period ended June 30, 2020 were \$2,721,430,596 and \$3,396,973,332, respectively.

5. Capital Share Transactions

Transactions in shares of the fund were as follows:

	Year ended June 30, 2020		Year ended June 30, 2019	
	Shares	Amount	Shares	Amount
Investor Class/Shares Authorized	<u>680,000,000</u>		<u>680,000,000</u>	
Sold	3,076,813	\$ 91,838,331	5,221,355	\$ 166,954,910
Issued in reinvestment of distributions	6,045,901	188,741,405	9,151,538	260,741,084
Redeemed	(22,435,146)	(701,557,557)	(18,886,278)	(581,731,249)
	<u>(13,312,432)</u>	<u>(420,977,821)</u>	<u>(4,513,385)</u>	<u>(154,035,255)</u>
I Class/Shares Authorized	<u>120,000,000</u>		<u>120,000,000</u>	
Sold	2,921,120	85,171,554	4,112,238	136,248,140
Issued in reinvestment of distributions	1,283,020	40,071,785	1,610,269	46,027,392
Redeemed	(4,461,127)	(137,401,925)	(3,449,137)	(111,171,558)
	<u>(256,987)</u>	<u>(12,158,586)</u>	<u>2,273,370</u>	<u>71,103,974</u>
A Class/Shares Authorized	<u>45,000,000</u>		<u>45,000,000</u>	
Sold	262,546	7,894,410	452,590	14,223,425
Issued in reinvestment of distributions	202,427	6,313,811	275,610	7,829,884
Redeemed	(998,318)	(30,297,298)	(922,614)	(29,222,799)
	<u>(533,345)</u>	<u>(16,089,077)</u>	<u>(194,414)</u>	<u>(7,169,490)</u>
C Class/Shares Authorized	<u>20,000,000</u>		<u>20,000,000</u>	
Sold	20,012	578,499	24,278	771,743
Issued in reinvestment of distributions	17,839	550,419	28,679	800,283
Redeemed	(77,138)	(2,307,450)	(156,576)	(5,055,558)
	<u>(39,287)</u>	<u>(1,178,532)</u>	<u>(103,619)</u>	<u>(3,483,532)</u>
R Class/Shares Authorized	<u>20,000,000</u>		<u>20,000,000</u>	
Sold	216,601	6,406,575	158,901	5,028,068
Issued in reinvestment of distributions	65,573	2,047,260	83,539	2,368,370
Redeemed	(253,381)	(7,460,016)	(244,147)	(7,563,285)
	<u>28,793</u>	<u>993,819</u>	<u>(1,707)</u>	<u>(166,847)</u>
R5 Class/Shares Authorized	<u>50,000,000</u>		<u>50,000,000</u>	
Sold	14,171	425,154	41,111	1,351,155
Issued in reinvestment of distributions	7,007	218,843	7,472	213,507
Redeemed	(10,714)	(305,736)	(30,051)	(989,513)
	<u>10,464</u>	<u>338,261</u>	<u>18,532</u>	<u>575,149</u>
Net increase (decrease)	<u>(14,102,794)</u>	<u>\$ (449,071,936)</u>	<u>(2,521,223)</u>	<u>\$ (93,176,001)</u>

6. Fair Value Measurements

The fund's investments valuation process is based on several considerations and may use multiple inputs to determine the fair value of the investments held by the fund. In conformity with accounting principles generally accepted in the United States of America, the inputs used to determine a valuation are classified into three broad levels.

- Level 1 valuation inputs consist of unadjusted quoted prices in an active market for identical investments.
- Level 2 valuation inputs consist of direct or indirect observable market data (including quoted prices for comparable investments, evaluations of subsequent market events, interest rates, prepayment speeds, credit risk, etc.). These inputs also consist of quoted prices for identical investments initially expressed in local currencies that are adjusted through translation into U.S. dollars.
- Level 3 valuation inputs consist of unobservable data (including a fund's own assumptions).

The level classification is based on the lowest level input that is significant to the fair valuation measurement. The valuation inputs are not necessarily an indication of the risks associated with investing in these securities or other financial instruments.

The following is a summary of the level classifications as of period end. The Schedule of Investments provides additional information on the fund's portfolio holdings.

	Level 1	Level 2	Level 3
Assets			
Investment Securities			
Common Stocks	\$ 2,232,535,376	—	—
Temporary Cash Investments	88,651	\$ 63,691,953	—
	<u>\$ 2,232,624,027</u>	<u>\$ 63,691,953</u>	<u>—</u>
Other Financial Instruments			
Futures Contracts	<u>\$ 1,229,662</u>	<u>—</u>	<u>—</u>

7. Derivative Instruments

Equity Price Risk — The fund is subject to equity price risk in the normal course of pursuing its investment objectives. A fund may enter into futures contracts based on an equity index in order to manage its exposure to changes in market conditions. A fund may purchase futures contracts to gain exposure to increases in market value or sell futures contracts to protect against a decline in market value. Upon entering into a futures contract, a fund is required to deposit either cash or securities in an amount equal to a certain percentage of the contract value (initial margin). Subsequent payments (variation margin) are made or received daily, in cash, by a fund. The variation margin is equal to the daily change in the contract value and is recorded as unrealized gains and losses. A fund recognizes a realized gain or loss when the contract is closed or expires. Net realized and unrealized gains or losses occurring during the holding period of futures contracts are a component of net realized gain (loss) on futures contract transactions and change in net unrealized appreciation (depreciation) on futures contracts, respectively. One of the risks of entering into futures contracts is the possibility that the change in value of the contract may not correlate with the changes in value of the underlying securities. The fund's average notional exposure to equity price risk derivative instruments held during the period was \$25,479 futures contracts purchased.

The value of equity price risk derivative instruments as of June 30, 2020, is disclosed on the Statement of Assets and Liabilities as an asset of \$786,250 in receivable for variation margin on futures contracts*. For the year ended June 30, 2020, the effect of equity price risk derivative instruments on the Statement of Operations was \$8,059,288 in net realized gain (loss) on futures contract transactions and \$801,458 in change in net unrealized appreciation (depreciation) on futures contracts.

*Included in the unrealized appreciation (depreciation) on futures contracts as reported in the Schedule of Investments.

8. Risk Factors

The value of the fund's shares will go up and down, sometimes rapidly or unpredictably, based on the performance of the securities owned by the fund and other factors generally affecting the securities market. Market risks, including political, regulatory, economic and social developments, can affect the value of the fund's investments. Natural disasters, public health emergencies, terrorism and other unforeseeable events may lead to increased market volatility and may have adverse long-term effects on world economies and markets generally.

The fund's investment process may result in high portfolio turnover, which could mean high transaction costs, affecting both performance and capital gains tax liabilities to investors.

9. Federal Tax Information

The tax character of distributions paid during the years ended June 30, 2020 and June 30, 2019 were as follows:

	2020	2019
Distributions Paid From		
Ordinary income	\$ 26,146,735	\$ 102,578,649
Long-term capital gains	\$ 217,540,500	\$ 221,288,927

The book-basis character of distributions made during the year from net investment income or net realized gains may differ from their ultimate characterization for federal income tax purposes. These differences reflect the differing character of certain income items and net realized gains and losses for financial statement and tax purposes, and may result in reclassification among certain capital accounts on the financial statements.

The reclassifications, which are primarily due to tax equalization, were made to capital \$36,069,094 and distributable earnings \$(36,069,094).

As of period end, the federal tax cost of investments and the components of distributable earnings on a tax-basis were as follows:

Federal tax cost of investments	\$ 1,815,494,624
Gross tax appreciation of investments	\$ 568,501,637
Gross tax depreciation of investments	(87,680,281)
Net tax appreciation (depreciation) of investments	\$ 480,821,356
Undistributed ordinary income	—
Accumulated long-term gains	\$ 201,960,384

The difference between book-basis and tax-basis unrealized appreciation (depreciation) is attributable primarily to the tax deferral of losses on wash sales.

Financial Highlights

For a Share Outstanding Throughout the Years Ended June 30 (except as noted)

Per-Share Data										Ratios and Supplemental Data			
	Income From Investment Operations:				Distributions From:				Ratio to Average Net Assets of:				
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss)	Total From Investment Operations	Net Investment Income	Net Realized Gains	Total Distributions	Net Asset Value, End of Period	Total Return ⁽²⁾	Operating Expenses	Net Investment Income (Loss)	Portfolio Turnover Rate	Net Assets, End of Period (in thousands)
Investor Class													
2020	\$31.73	0.34	1.58	1.92	(0.33)	(2.91)	(3.24)	\$30.41	5.86%	0.67%	1.09%	113%	\$1,789,426
2019	\$33.36	0.39	1.56	1.95	(0.37)	(3.21)	(3.58)	\$31.73	7.21%	0.67%	1.23%	80%	\$2,289,532
2018	\$31.79	0.43	4.40	4.83	(0.40)	(2.86)	(3.26)	\$33.36	15.62%	0.66%	1.30%	84%	\$2,557,773
2017	\$27.44	0.40	4.50	4.90	(0.40)	(0.15)	(0.55)	\$31.79	17.99%	0.67%	1.34%	85%	\$2,542,710
2016	\$30.56	0.41	(1.29)	(0.88)	(0.40)	(1.84)	(2.24)	\$27.44	(2.78)%	0.67%	1.45%	91%	\$2,488,951
I Class													
2020	\$31.76	0.40	1.59	1.99	(0.39)	(2.91)	(3.30)	\$30.45	6.10%	0.47%	1.29%	113%	\$419,610
2019	\$33.39	0.45	1.56	2.01	(0.43)	(3.21)	(3.64)	\$31.76	7.41%	0.47%	1.43%	80%	\$445,933
2018	\$31.82	0.50	4.40	4.90	(0.47)	(2.86)	(3.33)	\$33.39	15.87%	0.46%	1.50%	84%	\$392,859
2017	\$27.46	0.46	4.51	4.97	(0.46)	(0.15)	(0.61)	\$31.82	18.21%	0.47%	1.54%	85%	\$471,260
2016	\$30.58	0.46	(1.29)	(0.83)	(0.45)	(1.84)	(2.29)	\$27.46	(2.58)%	0.47%	1.65%	91%	\$453,858
A Class													
2020	\$31.69	0.26	1.57	1.83	(0.25)	(2.91)	(3.16)	\$30.36	5.57%	0.92%	0.84%	113%	\$61,504
2019	\$33.32	0.31	1.57	1.88	(0.30)	(3.21)	(3.51)	\$31.69	6.96%	0.92%	0.98%	80%	\$81,086
2018	\$31.76	0.35	4.39	4.74	(0.32)	(2.86)	(3.18)	\$33.32	15.32%	0.91%	1.05%	84%	\$91,750
2017	\$27.41	0.32	4.50	4.82	(0.32)	(0.15)	(0.47)	\$31.76	17.71%	0.92%	1.09%	85%	\$116,980
2016	\$30.53	0.33	(1.29)	(0.96)	(0.32)	(1.84)	(2.16)	\$27.41	(3.03)%	0.92%	1.20%	91%	\$144,365

For a Share Outstanding Throughout the Years Ended June 30 (except as noted)													
Per-Share Data									Ratios and Supplemental Data				
	Income From Investment Operations:				Distributions From:			Net Asset Value, End of Period	Total Return ⁽²⁾	Ratio to Average Net Assets of:			Net Assets, End of Period (in thousands)
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss)	Total From Investment Operations	Net Investment Income	Net Realized Gains	Total Distributions			Operating Expenses	Net Investment Income (Loss)	Portfolio Turnover Rate	
C Class													
2020	\$31.34	0.03	1.55	1.58	(0.03)	(2.91)	(2.94)	\$29.98	4.80%	1.67%	0.09%	113%	\$5,880
2019	\$33.00	0.07	1.55	1.62	(0.07)	(3.21)	(3.28)	\$31.34	6.17%	1.67%	0.23%	80%	\$7,378
2018	\$31.50	0.10	4.34	4.44	(0.08)	(2.86)	(2.94)	\$33.00	14.48%	1.66%	0.30%	84%	\$11,191
2017	\$27.19	0.10	4.46	4.56	(0.10)	(0.15)	(0.25)	\$31.50	16.78%	1.67%	0.34%	85%	\$11,777
2016	\$30.29	0.12	(1.27)	(1.15)	(0.11)	(1.84)	(1.95)	\$27.19	(3.73)%	1.67%	0.45%	91%	\$12,542
R Class													
2020	\$31.71	0.18	1.57	1.75	(0.17)	(2.91)	(3.08)	\$30.38	5.31%	1.17%	0.59%	113%	\$21,394
2019	\$33.34	0.23	1.57	1.80	(0.22)	(3.21)	(3.43)	\$31.71	6.69%	1.17%	0.73%	80%	\$21,413
2018	\$31.78	0.28	4.37	4.65	(0.23)	(2.86)	(3.09)	\$33.34	15.06%	1.16%	0.80%	84%	\$22,576
2017	\$27.43	0.25	4.50	4.75	(0.25)	(0.15)	(0.40)	\$31.78	17.37%	1.17%	0.84%	85%	\$31,953
2016	\$30.54	0.27	(1.29)	(1.02)	(0.25)	(1.84)	(2.09)	\$27.43	(3.24)%	1.17%	0.95%	91%	\$28,535
R5 Class													
2020	\$31.77	0.40	1.58	1.98	(0.39)	(2.91)	(3.30)	\$30.45	6.06%	0.47%	1.29%	113%	\$2,302
2019	\$33.39	0.45	1.57	2.02	(0.43)	(3.21)	(3.64)	\$31.77	7.44%	0.47%	1.43%	80%	\$2,069
2018	\$31.82	0.43	4.47	4.90	(0.47)	(2.86)	(3.33)	\$33.39	15.83%	0.46%	1.50%	84%	\$1,556
2017 ⁽³⁾	\$31.12	0.11	0.69	0.80	(0.10)	—	(0.10)	\$31.82	2.58%	0.47% ⁽⁴⁾	1.60% ⁽⁴⁾	85% ⁽⁵⁾	\$5

Notes to Financial Highlights

- (1) Computed using average shares outstanding throughout the period.
- (2) Total returns are calculated based on the net asset value of the last business day and do not reflect applicable sales charges, if any. Total returns for periods less than one year are not annualized.
- (3) April 10, 2017 (commencement of sale) through June 30, 2017.
- (4) Annualized.
- (5) Portfolio turnover is calculated at the fund level. Percentage indicated was calculated for the year ended June 30, 2017.

See Notes to Financial Statements.

Report of Independent Registered Public Accounting Firm

To the Board of Directors of American Century Quantitative Equity Funds, Inc. and Shareholders of Equity Growth Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Equity Growth Fund (one of the funds constituting American Century Quantitative Equity Funds, Inc., referred to hereafter as the "Fund") as of June 30, 2020, the related statement of operations for the year ended June 30, 2020, the statement of changes in net assets for each of the two years in the period ended June 30, 2020, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of June 30, 2020, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended June 30, 2020 and the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of June 30, 2020 by correspondence with the custodian and brokers. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP
Kansas City, Missouri
August 17, 2020

We have served as the auditor of one or more investment companies in American Century Investments since 1997.

Management

The Board of Directors

The individuals listed below serve as directors of the funds. Each director will continue to serve in this capacity until death, retirement, resignation or removal from office. The board has adopted a mandatory retirement age for directors who are not “interested persons,” as that term is defined in the Investment Company Act (independent directors). Independent directors shall retire by December 31 of the year in which they reach their 75th birthday; provided, however, that on or after January 1, 2022, independent directors shall retire on December 31 of the year in which they reach their 76th birthday.

Mr. Thomas is an “interested person” because he currently serves as President and Chief Executive Officer of American Century Companies, Inc. (ACC), the parent company of American Century Investment Management, Inc. (ACIM or the advisor). The other directors (more than three-fourths of the total number) are independent. They are not employees, directors or officers of, and have no financial interest in, ACC or any of its wholly owned, direct or indirect, subsidiaries, including ACIM, American Century Investment Services, Inc. (ACIS) and American Century Services, LLC (ACS), and they do not have any other affiliations, positions or relationships that would cause them to be considered “interested persons” under the Investment Company Act. The directors serve in this capacity for eight (in the case of Jonathan S. Thomas, 16; and Ronald J. Gilson, 9) registered investment companies in the American Century Investments family of funds.

The following table presents additional information about the directors. The mailing address for each director other than Mr. Thomas is 1665 Charleston Road, Mountain View, California 94043. The mailing address for Mr. Thomas is 4500 Main Street, Kansas City, Missouri 64111.

Name (Year of Birth)	Position(s) Held with Funds	Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of American Century Portfolios Overseen by Director	Other Directorships Held During Past 5 Years
Independent Directors					
Tanya S. Beder (1955)	Director	Since 2011	Chairman and CEO, SBCC Group Inc. (independent advisory services) (2006 to present)	40	CYS Investments, Inc.; Kirby Corporation; Nabors Industries Ltd.
Jeremy I. Bulow (1954)	Director	Since 2011	Professor of Economics, Stanford University, Graduate School of Business (1979 to present)	40	None
Anne Casscells (1958)	Director	Since 2016	Co-Chief Executive Officer and Chief Investment Officer, Aetos Alternatives Management (investment advisory firm) (2001 to present); Lecturer in Accounting, Stanford University, Graduate School of Business (2009 to 2017)	40	None

Name (Year of Birth)	Position(s) Held with Funds	Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of American Century Portfolios Overseen by Director	Other Directorships Held During Past 5 Years
Independent Directors					
Ronald J. Gilson (1946)	Director and Chairman of the Board	Since 1995 (Chairman since 2005)	Charles J. Meyers Professor of Law and Business, Emeritus, Stanford Law School (1979 to 2016); Marc and Eva Stern Professor of Law and Business, Columbia University School of Law (1992 to present)	59	None
Frederick L. A. Grauer (1946)	Director	Since 2008	Senior Advisor, Credit Sesame, Inc. (credit monitoring firm) (2018 to present); Senior Advisor, Course Hero (an educational technology company) (2015 to present)	40	None
Jonathan D. Levin (1972)	Director	Since 2016	Philip H. Knight Professor and Dean, Graduate School of Business, Stanford University (2016 to present); Professor, Stanford University, (2000 to present)	40	None
Peter F. Pervere (1947)	Director	Since 2007	Retired	40	None
John B. Shoven (1947)	Director	Since 2002	Charles R. Schwab Professor of Economics, Stanford University (1973 to present, emeritus since 2019)	40	Cadence Design Systems; E ^x ponent; Financial Engines
Interested Director					
Jonathan S. Thomas (1963)	Director	Since 2007	President and Chief Executive Officer, ACC (2007 to present). Also serves as Chief Executive Officer, ACS; Executive Vice President, ACIM; Director, ACC, ACIM and other ACC subsidiaries	122	None

The Statement of Additional Information has additional information about the fund's directors and is available without charge, upon request, by calling 1-800-345-2021.

Officers

The following table presents certain information about the executive officers of the funds. Each officer serves as an officer for each of the 16 (in the case of Robert J. Leach, 15) investment companies in the American Century family of funds, unless otherwise noted. No officer is compensated for his or her service as an officer of the funds. The listed officers are interested persons of the funds and are appointed or re-appointed on an annual basis. The mailing address for each officer listed below is 4500 Main Street, Kansas City, Missouri 64111.

Name (Year of Birth)	Offices with the Funds	Principal Occupation(s) During the Past Five Years
Patrick Bannigan (1965)	President since 2019	Executive Vice President and Director, ACC (2012 to present); Chief Financial Officer, Chief Accounting Officer and Treasurer, ACC (2015 to present). Also serves as President, ACS; Vice President, ACIM; Chief Financial Officer, Chief Accounting Officer and/or Director, ACIM, ACS and other ACC subsidiaries
R. Wes Campbell (1974)	Chief Financial Officer and Treasurer since 2018	Vice President, ACS (2020 to present); Investment Operations and Investment Accounting, ACS (2000 to present)
Amy D. Shelton (1964)	Chief Compliance Officer and Vice President since 2014	Chief Compliance Officer, American Century funds, (2014 to present); Chief Compliance Officer, ACIM (2014 to present); Chief Compliance Officer, ACIS (2009 to present). Also serves as Vice President, ACIS
Charles A. Etherington (1957)	General Counsel since 2007 and Senior Vice President since 2006	Attorney, ACC (1994 to present); Vice President, ACC (2005 to present); General Counsel, ACC (2007 to present). Also serves as General Counsel, ACIM, ACS, ACIS and other ACC subsidiaries; and Senior Vice President, ACIM and ACS
C. Jean Wade (1964)	Vice President since 2012	Senior Vice President, ACS (2017 to present); Vice President, ACS (2000 to 2017)
Robert J. Leach (1966)	Vice President since 2006	Vice President, ACS (2000 to present)
David H. Reinmiller (1963)	Vice President since 2000	Attorney, ACC (1994 to present). Also serves as Vice President, ACIM and ACS
Ward D. Stauffer (1960)	Secretary since 2005	Attorney, ACC (2003 to present)

Approval of Management Agreement

At a meeting held on June 17, 2020, the Fund's Board of Directors (the "Board") unanimously approved the renewal of the management agreement pursuant to which American Century Investment Management, Inc. (the "Advisor") acts as the investment advisor for the Fund. Under Section 15(c) of the Investment Company Act, contracts for investment advisory services are required to be reviewed, evaluated, and approved by a majority of a fund's Directors, including a majority of the independent Directors, each year. The Board regards this annual evaluation and renewal as one of its most important responsibilities.

The independent Directors have memorialized a statement regarding the relationship between their ongoing obligations to oversee and evaluate the performance of the Advisor and their annual consideration of renewal of the management agreement. In that statement, the independent Directors noted that their assessment of the Advisor's performance is an ongoing process that takes place over the entire year and is informed by all of the extensive information that the Board and its committees receive and consider over time. This information, together with the additional materials provided specifically in connection with the review, are central to the Board's assessment of the Advisor's performance and its determination whether to renew the Fund's management agreement.

Prior to its consideration of the renewal of the management agreement, the Board requested and reviewed extensive data and analysis relating to the proposed renewal. This information and analysis was compiled by the Advisor and certain independent providers of evaluation data concerning the Fund and the services provided to the Fund by the Advisor.

In connection with its consideration of the renewal of the management agreement, the Board's review and evaluation of the services provided by the Advisor included, but was not limited to, the following:

- the nature, extent, and quality of investment management, shareholder services, and other services provided to the Fund;
- the wide range of other programs and services the Advisor and its affiliates provide to the Fund and its shareholders on a routine and non-routine basis;
- the Fund's investment performance, including data comparing the Fund's performance to appropriate benchmarks and/or a peer group of other mutual funds with similar investment objectives and strategies;
- the cost of owning the Fund compared to the cost of owning similar funds;
- the compliance policies, procedures, and regulatory experience of the Advisor and its affiliates and certain other Fund service providers;
- financial data showing the cost of services provided by the Advisor and its affiliates to the Fund, the profitability of the Fund to the Advisor, and the overall profitability of the Advisor;
- the Advisor's strategic plans;
- the Advisor's response to the COVID-19 pandemic;
- any economies of scale associated with the Advisor's management of the Fund;
- services provided and charges to the Advisor's other investment management clients;
- fees and expenses associated with any investment by the Fund in other funds;
- payments and practices in connection with financial intermediaries holding shares of the Fund on behalf of their clients and the services provided by intermediaries in connection therewith; and
- any collateral benefits derived by the Advisor from the management of the Fund.

In keeping with its practice, the Board held two meetings and the independent Directors met in private session to discuss the renewal and to review and discuss the information provided in response to their request. The Board held active discussions with the Advisor regarding the

renewal of the management agreement. The independent Directors had the benefit of the advice of their independent counsel throughout the process.

Factors Considered

The Directors considered all of the information provided by the Advisor, the independent data providers, and the independent Directors' independent counsel in connection with the approval. They determined that the information was sufficient for them to evaluate the management agreement for the Fund. In connection with their review, the Directors did not identify any single factor as being all-important or controlling and each Director may have attributed different levels of importance to different factors. In deciding to renew the management agreement, the Board based its decision on a number of factors, including the following:

Nature, Extent and Quality of Services — Generally. Under the management agreement, the Advisor is responsible for providing or arranging for all services necessary for the operation of the Fund. The Board noted that the Advisor provides or arranges at its own expense a wide variety of services including:

- constructing and designing the Fund
- portfolio research and security selection
- initial capitalization/funding
- securities trading
- Fund administration
- custody of Fund assets
- daily valuation of the Fund's portfolio
- shareholder servicing and transfer agency, including shareholder confirmations, recordkeeping, and communications
- legal services (except the independent Directors' counsel)
- regulatory and portfolio compliance
- financial reporting
- marketing and distribution (except amounts paid by the Fund under Rule 12b-1 plans)

The Board noted that many of these services have expanded over time in terms of both quantity and complexity in response to shareholder demands, competition in the industry, changing distribution channels, and the changing regulatory environment.

Investment Management Services. The nature of the investment management services provided to the Fund is quite complex and allows Fund shareholders access to professional money management, instant diversification of their investments within an asset class, the opportunity to easily diversify among asset classes by investing in or exchanging among various American Century Investments funds, and liquidity. In evaluating investment performance, the Board expects the Advisor to manage the Fund in accordance with its investment objectives and approved strategies. Further, the Directors recognize that the Advisor has an obligation to seek the best execution of fund trades. In providing these services, the Advisor utilizes teams of investment professionals (portfolio managers, analysts, research assistants, and securities traders) who require extensive information technology, research, training, compliance, and other systems to conduct their business. The Board, directly and through its Portfolio Committee, regularly reviews investment performance information for the Fund, together with comparative information for appropriate benchmarks and/or peer groups of similarly-managed funds, over different time horizons. The Directors also review investment performance information during the management agreement renewal process. If performance concerns are identified, the Fund receives special reviews until performance improves, during which the Board discusses with the Advisor the reasons for such results (e.g., market conditions, security selection) and any efforts being undertaken to improve performance. The Fund's performance was below its benchmark for the one-, three-, five-, and ten-year periods reviewed by the Board. The Board found the investment

management services provided by the Advisor to the Fund to be satisfactory and consistent with the management agreement.

Shareholder and Other Services. Under the management agreement, the Advisor, either directly or through affiliates or third parties, provides the Fund with a comprehensive package of transfer agency, shareholder, and other services. The Board, directly and through its various committees, regularly reviews reports and evaluations of such services at its regular meetings. These reports include, but are not limited to, information regarding the operational efficiency and accuracy of the shareholder and transfer agency services provided, staffing levels, shareholder satisfaction, technology support (including cyber security), new products and services offered to Fund shareholders, securities trading activities, portfolio valuation services, auditing services, and legal and operational compliance activities. The Board found the services provided by the Advisor to the Fund under the management agreement to be competitive and of high quality.

COVID-19 Response. During 2020, much of the world experienced unprecedented change and challenges from the impacts of the rapidly evolving, worldwide spread of the COVID-19 virus. The Board evaluated the Advisor's response to the COVID-19 pandemic and its impact on service to the Fund. The Board found that Fund shareholders have continued to receive the Advisor's investment management and other services without disruption, and Advisor personnel have demonstrated great resiliency in providing those services. The Board, directly and through its committees, continues to monitor the impact of the pandemic and the response of each of the Fund's service providers.

Costs of Services and Profitability. The Advisor provides detailed information concerning its cost of providing various services to the Fund, its profitability in managing the Fund, its overall profitability, and its financial condition. The Directors have reviewed with the Advisor the methodology used to prepare this financial information. This information is considered in evaluating the Advisor's financial condition, its ability to continue to provide services under the management agreement, and the reasonableness of the current management fee. The Board concluded that the Advisor's profits were reasonable in light of the services provided to the Fund.

Ethics. The Board generally considers the Advisor's commitment to providing quality services to shareholders and to conducting its business ethically. They noted that the Advisor's practices generally meet or exceed industry best practices.

Economies of Scale. The Board also reviewed information provided by the Advisor regarding the possible existence of economies of scale in connection with the management of the Fund. The Board concluded that economies of scale are difficult to measure and predict with precision, especially on a fund-by-fund basis. The Board concluded that the Advisor is appropriately sharing economies of scale, to the extent they exist, through its competitive fee structure, offering competitive fees from fund inception, and through reinvestment in its business, infrastructure, investment capabilities and initiatives to provide shareholders enhanced and expanded services.

Comparison to Other Funds' Fees. The management agreement provides that the Fund pays the Advisor a single, all-inclusive (or unified) management fee for providing all services necessary for the management and operation of the Fund, other than brokerage expenses, expenses attributable to short sales, taxes, interest, extraordinary expenses, fees and expenses of the Fund's independent Directors (including their independent legal counsel), and expenses incurred in connection with the provision of shareholder services and distribution services under a plan adopted pursuant to Rule 12b-1 under the Investment Company Act. Under this unified fee structure, the Advisor is responsible for providing all investment advisory, custody, audit, administrative, compliance, recordkeeping, marketing, and shareholder services, or arranging and supervising third parties to provide such services. By contrast, most other funds are charged a variety of fees, including an investment advisory fee, a transfer agency fee, an administrative fee, and other expenses. Other than their investment advisory fees and any applicable Rule 12b-1 distribution fees, all other components of the total fees charged by these other funds may be

increased without shareholder approval. The Board believes the unified fee structure is a benefit to Fund shareholders because it clearly discloses to shareholders the cost of owning Fund shares, and, since the unified fee cannot be increased without a vote of Fund shareholders, it shifts to the Advisor the risk of increased costs of operating the Fund and provides a direct incentive to minimize administrative inefficiencies. Part of the Board's analysis of fee levels involves reviewing certain evaluative data compiled by an independent provider and comparing the Fund's unified fee to the total expense ratio of peer funds. The unified fee charged to shareholders of the Fund was below the median of the total expense ratios of the Fund's peer group. The Board concluded that the management fee paid by the Fund to the Advisor under the management agreement is reasonable in light of the services provided to the Fund.

Comparison to Fees and Services Provided to Other Clients of the Advisor. The Board also requested and received information from the Advisor concerning the nature of the services, fees, costs, and profitability of its advisory services to advisory clients other than the Fund. They observed that these varying types of client accounts require different services and involve different regulatory and entrepreneurial risks than the management of the Fund. The Board analyzed this information and concluded that the fees charged and services provided to the Fund were reasonable by comparison.

Payments to Intermediaries. The Directors also requested and received a description of payments made to intermediaries by the Fund and the Advisor and services provided by intermediaries. These payments include various payments made by the Fund or the Advisor to different types of intermediaries and recordkeepers for distribution and service activities provided with respect to the Fund. The Directors reviewed such information and received representations from the Advisor that all such payments by the Fund were made pursuant to the Fund's Rule 12b-1 Plan and that all such payments by the Advisor were made from the Advisor's resources and reasonable profits. The Board found such payments to be reasonable in scope and purpose.

Collateral or "Fall-Out" Benefits Derived by the Advisor. The Board considered the existence of collateral benefits the Advisor may receive as a result of its relationship with the Fund. The Board noted that the Advisor's primary business is managing mutual funds and it generally does not use fund or shareholder information to generate profits in other lines of business, and therefore does not derive any significant collateral benefits from them. The Board noted that the Advisor may receive proprietary research from broker-dealers that execute fund portfolio transactions. The Board also determined that the Advisor is able to provide investment management services to certain clients other than the Fund, at least in part, due to its existing infrastructure built to serve the fund complex. The Board noted that the assets of those other accounts are, where applicable, included with the assets of the Fund to determine breakpoints in the management fee schedule.

Existing Relationship. The Board also considered whether there was any reason for not continuing the existing arrangement with the Advisor. In this regard, the Board was mindful of the potential disruptions of the Fund's operations and various risks, uncertainties, and other effects that could occur as a result of a decision not to continue such relationship. In particular, the Board recognized that most shareholders have invested in the Fund on the strength of the Advisor's industry standing and reputation and in the expectation that the Advisor will have a continuing role in providing advisory services to the Fund.

Conclusion of the Directors. As a result of this process, the Board, including all of the independent Directors and assisted by the advice of independent legal counsel, taking into account all of the factors discussed above and the information provided by the Advisor and others in connection with its review and throughout the year, concluded that the management agreement between the Fund and the Advisor is fair and reasonable in light of the services provided and should be renewed.

Liquidity Risk Management Program

The Fund has adopted a liquidity risk management program (the "program"). The Fund's Board of Directors (the "Board") has designated American Century Investment Management, Inc. ("ACIM") as the administrator of the program. Personnel of ACIM or its affiliates conduct the day-to-day operation of the program pursuant to policies and procedures administered by those members of the ACIM's Investment Oversight Committee who are members of the ACIM's Investment Management and Global Analytics departments.

Under the program, ACIM manages the Fund's liquidity risk, which is the risk that the Fund could not meet shareholder redemption requests without significant dilution of remaining shareholders' interests in the Fund. This risk is managed by monitoring the degree of liquidity of the Fund's investments, limiting the amount of the Fund's illiquid investments, and utilizing various risk management tools and facilities available to the Fund for meeting shareholder redemptions, among other means. ACIM's process of determining the degree of liquidity of the Fund's investments is supported by one or more third-party liquidity assessment vendors.

The Board reviewed a report prepared by ACIM regarding the operation and effectiveness of the program for the period December 1, 2018 through December 31, 2019. No significant liquidity events impacting the Fund were noted in the report. In addition, ACIM provided its assessment that the program had been effective in managing the Fund's liquidity risk.

Additional Information

Retirement Account Information

As required by law, distributions you receive from certain retirement accounts are subject to federal income tax withholding, unless you elect not to have withholding apply*. Tax will be withheld on the total amount withdrawn even though you may be receiving amounts that are not subject to withholding, such as nondeductible contributions. In such case, excess amounts of withholding could occur. You may adjust your withholding election so that a greater or lesser amount will be withheld.

If you don't want us to withhold on this amount, you must notify us to not withhold the federal income tax. You may notify us in writing or in certain situations by telephone or through other electronic means. For systematic withdrawals, your withholding election will remain in effect until revoked or changed by filing a new election. You have the right to revoke your election at any time and change your withholding percentage for future distributions.

Remember, even if you elect not to have income tax withheld, you are liable for paying income tax on the taxable portion of your withdrawal. If you elect not to have income tax withheld or you don't have enough income tax withheld, you may be responsible for payment of estimated tax. You may incur penalties under the estimated tax rules if your withholding and estimated tax payments are not sufficient. You can reduce or defer the income tax on a distribution by directly or indirectly rolling such distribution over to another IRA or eligible plan. You should consult your tax advisor for additional information.

State tax will be withheld if, at the time of your distribution, your address is within one of the mandatory withholding states and you have federal income tax withheld (or as otherwise required by state law). State taxes will be withheld from your distribution in accordance with the respective state rules.

*Some 403(b), 457 and qualified retirement plan distributions may be subject to 20% mandatory withholding, as they are subject to special tax and withholding rules. Your plan administrator or plan sponsor is required to provide you with a special tax notice explaining those rules at the time you request a distribution. If applicable, federal and/or state taxes may be withheld from your distribution amount.

Proxy Voting Policies

Descriptions of the principles and policies that the fund's investment advisor uses in exercising the voting rights associated with the securities purchased and/or held by the fund are available without charge, upon request, by calling 1-800-345-2021 or visiting American Century Investments' website at americancentury.com/proxy. A description of the policies is also available on the Securities and Exchange Commission's website at sec.gov. Information regarding how the investment advisor voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available on americancentury.com/proxy. It is also available at sec.gov.

Quarterly Portfolio Disclosure

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The fund's Form N-PORT reports are available on the SEC's website at sec.gov. The fund also makes its complete schedule of portfolio holdings for the most recent quarter of its fiscal year available on its website at americancentury.com and, upon request, by calling 1-800-345-2021.

Other Tax Information

The following information is provided pursuant to provisions of the Internal Revenue Code.

The fund hereby designates up to the maximum amount allowable as qualified dividend income for the fiscal year ended June 30, 2020.

For corporate taxpayers, the fund hereby designates \$26,146,735, or up to the maximum amount allowable, of ordinary income distributions paid during the fiscal year ended June 30, 2020 as qualified for the corporate dividends received deduction.

The fund hereby designates \$252,853,146, or up to the maximum amount allowable, as long-term capital gain distributions (20% rate gain distributions) for the fiscal year ended June 30, 2020.

The fund utilized earnings and profits of \$36,069,094 distributed to shareholders on redemption of shares as part of the dividends paid deduction (tax equalization).

Notes



Contact Us

americancentury.com

Automated Information Line	1-800-345-8765
Investor Services Representative	1-800-345-2021 or 816-531-5575
Investors Using Advisors	1-800-378-9878
Business, Not-For-Profit, Employer-Sponsored Retirement Plans	1-800-345-3533
Banks and Trust Companies, Broker-Dealers, Financial Professionals, Insurance Companies	1-800-345-6488
Telecommunications Relay Service for the Deaf	711

American Century Quantitative Equity Funds, Inc.

Investment Advisor:

American Century Investment Management, Inc.
Kansas City, Missouri

This report and the statements it contains are submitted for the general information of our shareholders. The report is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus.