

Annual Report

March 31, 2021

Small Cap Value Fund

Investor Class (ASVIX)

I Class (ACVIX)

Y Class (ASVYX)

A Class (ACSCX)

C Class (ASVNX)

R Class (ASVRX)

R5 Class (ASVGX)

R6 Class (ASVDX)

G Class (ASVHX)

Table of Contents

President's Letter	2
Performance	3
Portfolio Commentary	5
Fund Characteristics	7
Shareholder Fee Example	8
Schedule of Investments	10
Statement of Assets and Liabilities	14
Statement of Operations	15
Statement of Changes in Net Assets	16
Notes to Financial Statements	17
Financial Highlights	24
Report of Independent Registered Public Accounting Firm	28
Management	29
Liquidity Risk Management Program	32
Additional Information	33

Any opinions expressed in this report reflect those of the author as of the date of the report, and do not necessarily represent the opinions of American Century Investments® or any other person in the American Century Investments organization. Any such opinions are subject to change at any time based upon market or other conditions and American Century Investments disclaims any responsibility to update such opinions. These opinions may not be relied upon as investment advice and, because investment decisions made by American Century Investments funds are based on numerous factors, may not be relied upon as an indication of trading intent on behalf of any American Century Investments fund. Security examples are used for representational purposes only and are not intended as recommendations to purchase or sell securities. Performance information for comparative indices and securities is provided to American Century Investments by third party vendors. To the best of American Century Investments' knowledge, such information is accurate at the time of printing.

President's Letter



Jonathan Thomas

Dear Investor:

Thank you for reviewing this annual report for the period ended March 31, 2021. Annual reports help convey important information about fund returns, including market factors that affected performance. For additional investment insights, please visit americancentury.com.

Stocks Soared, Bonds Moderated Amid Growing Economic Optimism

March 31 marked the end of a remarkable 12-month period, as the COVID-19 pandemic wreaked havoc on global economies, governments and society. In response, states issued unprecedented lockdown orders. Unemployment surged, corporate earnings plunged and second-quarter-2020 gross domestic product sank a record 31.4% (annualized). This triggered soaring demand for safe-haven assets.

Swift and significant action from the Federal Reserve and the federal government helped reignite investor confidence and bolster the economic backdrop. Riskier assets quickly rebounded from their early 2020 lows. The economy expanded a record 33.4% in the third quarter and continued to grow amid the gradual lifting of lockdowns and the emergency approval of vaccines.

Late in the reporting period, improving vaccine distributions, additional federal coronavirus aid and ongoing reopenings bolstered the economic and earnings outlooks. This improving backdrop combined with massive monetary and fiscal support helped fuel a 12-month gain of 56% for the S&P 500 Index. These same economic dynamics lifted longer-term inflation expectations and U.S. Treasury yields, pressuring investment-grade bond returns. After rallying through most of 2020, the Bloomberg Barclays U.S. Aggregate Bond Index gained less than 1% for the 12-month period.

A Return to Normalcy in Sight

The return to pre-pandemic life appears to be on the horizon, thanks largely to expanding vaccine availability. In addition, medical professionals continue to improve treatment protocols for those afflicted with the virus. Until the U.S. is fully reopened, investors still may face the effects of regional virus-related restrictions, economic and political uncertainty and heightened market volatility. These influences can be unsettling, but they tend to be temporary.

We appreciate your confidence in us during these extraordinary times. Our firm has a long history of helping clients weather unpredictable markets, and we're confident we will continue to meet today's challenges.

Sincerely,

A handwritten signature in black ink that reads "Jonathan Thomas". The signature is fluid and cursive, with the first name being more prominent.

Jonathan Thomas
President and Chief Executive Officer
American Century Investments

Performance

Total Returns as of March 31, 2021

Class	Ticker Symbol	1 year	Average Annual Returns			Inception Date
			5 years	10 years	Since Inception	
Investor Class	ASVIX	107.63%	15.99%	11.46%	—	7/31/98
Russell 2000 Value Index	—	97.05%	13.55%	10.05%	—	—
I Class	ACVIX	108.04%	16.22%	11.68%	—	10/26/98
Y Class	ASVYX	108.41%	—	—	13.44%	4/10/17
A Class	ACSCX					12/31/99
No sales charge		107.16%	15.69%	11.19%	—	
With sales charge		95.35%	14.32%	10.53%	—	
C Class	ASVNX	105.39%	14.83%	10.35%	—	3/1/10
R Class	ASVRX	106.61%	15.41%	10.92%	—	3/1/10
R5 Class	ASVGX	108.23%	—	—	13.25%	4/10/17
R6 Class	ASVDX	108.42%	16.37%	—	12.12%	7/26/13
G Class	ASVHX	110.06%	—	—	25.87%	4/1/19

Average annual returns since inception are presented when ten years of performance history is not available. G Class returns would have been lower if a portion of the fees had not been waived. Extraordinary performance is attributable in part to unusually favorable market conditions and may not be repeated or consistently achieved in the future.

C Class shares will automatically convert to A Class shares after being held for approximately eight years. C Class average annual returns do not reflect this conversion.

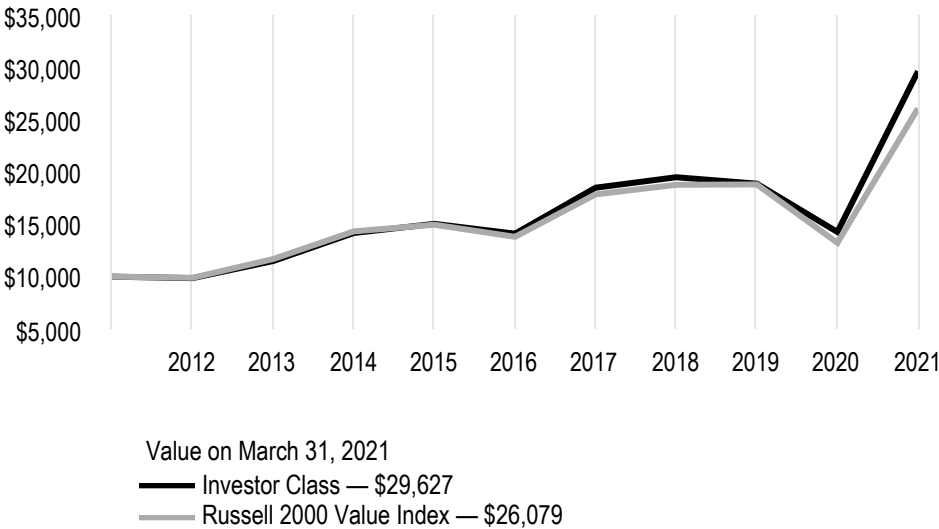
Sales charges include initial sales charges and contingent deferred sales charges (CDSCs), as applicable. A Class shares have a 5.75% maximum initial sales charge and may be subject to a maximum CDSC of 1.00%. C Class shares redeemed within 12 months of purchase are subject to a maximum CDSC of 1.00%. 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 March 31, 2011

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



Total Annual Fund Operating Expenses

Investor Class	I Class	Y Class	A Class	C Class	R Class	R5 Class	R6 Class	G Class
1.25%	1.05%	0.90%	1.50%	2.25%	1.75%	1.05%	0.90%	0.90%

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: Jeff John and Ryan Cope

Performance Summary

Small Cap Value rose 107.63%* for the 12-month period ended March 31, 2021. The fund's benchmark, the Russell 2000 Value Index, rose 97.05% for the same time period. The fund's return reflects operating expenses, while the index's return does not.

Several of the portfolio's holdings in the financials sector outperformed during the market rally, particularly in the banking and capital markets industries. Our underweight in the utilities sector relative to the benchmark was also beneficial. Furthermore, strong security selection and an overweight in the information technology sector buoyed relative results. On the other hand, stock selection in the materials sector and an underweight in the consumer discretionary sector negatively impacted performance.

Financials, Utilities and Information Technology Contributed

Within the financials sector, several of our bank holdings, including Signature Bank, rallied on rising yields, an improved economic outlook and tempered concerns around COVID-19-driven credit losses. Signature Bank, a higher-quality New York-based commercial bank, was also supported by strong earnings, loan and deposit growth, and by its sizable cryptocurrency deposits. Donnelley Financial Solutions, a provider of risk and compliance solutions, was a notable contributor within the capital markets industry. Given the pandemic's initial impact on capital markets activity, investor sentiment had grown pessimistic on Donnelley's fundamentals. However, the stock rebounded after a rapid acceleration of capital markets activity resulted in strong financial results.

Throughout the trailing 12-month period, our exposure to the utilities sector was limited due to valuations throughout the sector that we believe were extended. This underweight positively impacted performance as hopes for economic reopening led investors away from defensive sectors, including utilities, and toward more cyclical areas of the market.

Information technology was another area of strength. Several holdings in the sector delivered strong performance, including II-VI. This engineered materials company develops building block elements for technologies such as 5G and electric vehicles. II-VI reported profits that were well ahead of expectations and announced a positive outlook. This provided insight into the company's earnings power potential, driven by new product areas like 3D sensing. Coherent, a leader in laser technology used in various end markets, was also a notable contributor. Coherent's strong market position and technology leadership were recognized when three separate companies, including II-VI, entered into a bidding war with escalating offers to acquire the company. Coherent ultimately accepted II-VI's acquisition proposal.

Materials and Consumer Discretionary Detracted

Within the materials sector, lack of exposure to several of the benchmark's metals and mining stocks detracted from performance. In addition, a few of our higher-quality holdings in the containers and packaging industry negatively impacted relative results. Investors rotated away from these names and into more cyclical, lower-quality materials stocks.

* 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.

Optimism around accelerating vaccine distribution and improving economic data caused investors to favor many consumer discretionary stocks. However, our bottom-up investment process resulted in an underweight in the consumer discretionary sector, which detracted from relative results. A notable benchmark name that we did not hold was GameStop. Lack of exposure to this video game and consumer electronics retailer weighed on the portfolio's performance as a group of Reddit traders pushed up the price of GameStop's stock.

While security selection in the financials sector was quite strong overall, property and casualty insurance holdings ProAssurance and Axis Capital Holdings were key detractors. Both stocks underperformed as investors moved away from the more defensive insurance industry and into banks and cyclical stocks. ProAssurance was also pressured by losses tied to its medical malpractice business.

Portfolio Positioning

The portfolio seeks to invest in companies where we believe the valuation does not reflect the quality and normal earnings power of the company. Our process is based on individual security selection, but broad themes have emerged.

We ended the year with a notable overweight in information technology. Our analysis led us to holdings in the sector that were driven down to compelling valuations due to cyclical factors, trade war fears or operational miscues. In addition, we believe we are invested in attractive businesses, particularly in the electronic equipment, instruments and components industry and the software industry. The portfolio also has a notable weight in the financials sector, and the majority of that exposure is in the banking industry. Although banks rallied materially, we believe our bank holdings remain attractive on a relative basis, trading below historical norms on normalized earnings. We have also identified opportunities in specialty insurers, where we see attractive risk/reward profiles for select names.

On the other hand, our bottom-up approach has led to notable underweights in the health care and utilities sectors. After a long period of having no exposure to the utilities sector due to valuation concerns, we initiated a position in South Jersey Industries in the first quarter of 2021. South Jersey announced a large capital raise, which pressured the shares and allowed us to build a position as part of the stock offering. Significant sector underperformance has begun to drive valuations down toward more attractive levels, which may allow us to find more opportunities within utilities.

Fund Characteristics

MARCH 31, 2021

Top Ten Holdings	% of net assets
Coherent, Inc.	2.6%
Spectrum Brands Holdings, Inc.	2.6%
Graphic Packaging Holding Co.	2.5%
Valley National Bancorp	2.5%
Penske Automotive Group, Inc.	2.4%
Avnet, Inc.	2.4%
UMB Financial Corp.	2.3%
Axis Capital Holdings Ltd.	2.2%
Compass Diversified Holdings	2.1%
Edgewell Personal Care Co.	2.0%

Top Five Industries	% of net assets
Banks	20.5%
Electronic Equipment, Instruments and Components	7.6%
Equity Real Estate Investment Trusts (REITs)	7.4%
Commercial Services and Supplies	6.3%
Machinery	5.3%

Types of Investments in Portfolio	% of net assets
Common Stocks	97.9%
Temporary Cash Investments	1.4%
Temporary Cash Investments - Securities Lending Collateral	—*
Other Assets and Liabilities	0.7%

*Category is less than 0.05% of total net assets.

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 October 1, 2020 to March 31, 2021.

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 10/1/20	Ending Account Value 3/31/21	Expenses Paid During Period ⁽¹⁾ 10/1/20 - 3/31/21	Annualized Expense Ratio ⁽¹⁾
Actual				
Investor Class	\$1,000	\$1,656.60	\$7.68	1.16%
I Class	\$1,000	\$1,656.30	\$6.36	0.96%
Y Class	\$1,000	\$1,658.10	\$5.37	0.81%
A Class	\$1,000	\$1,653.80	\$9.33	1.41%
C Class	\$1,000	\$1,647.30	\$14.26	2.16%
R Class	\$1,000	\$1,653.10	\$10.98	1.66%
R5 Class	\$1,000	\$1,657.90	\$6.36	0.96%
R6 Class	\$1,000	\$1,657.60	\$5.37	0.81%
G Class	\$1,000	\$1,664.60	\$0.00	0.00% ⁽²⁾
Hypothetical				
Investor Class	\$1,000	\$1,019.15	\$5.84	1.16%
I Class	\$1,000	\$1,020.15	\$4.84	0.96%
Y Class	\$1,000	\$1,020.89	\$4.08	0.81%
A Class	\$1,000	\$1,017.90	\$7.09	1.41%
C Class	\$1,000	\$1,014.16	\$10.85	2.16%
R Class	\$1,000	\$1,016.65	\$8.35	1.66%
R5 Class	\$1,000	\$1,020.15	\$4.84	0.96%
R6 Class	\$1,000	\$1,020.89	\$4.08	0.81%
G Class	\$1,000	\$1,024.93	\$0.00	0.00% ⁽²⁾

- (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 365, 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.
- (2) Other expenses, which include directors' fees and expenses, did not exceed 0.005%.

Schedule of Investments

MARCH 31, 2021

	Shares	Value
COMMON STOCKS — 97.9%		
Banks — 20.5%		
Ameris Bancorp	1,120,000	\$ 58,811,200
BankUnited, Inc.	1,550,000	68,122,500
F.N.B. Corp.	3,800,000	48,260,000
First Hawaiian, Inc.	635,000	17,379,950
First Mid Bancshares, Inc.	172,114	7,560,968
Hilltop Holdings, Inc.	640,000	21,843,200
Home BancShares, Inc.	3,080,000	83,314,000
Independent Bank Group, Inc.	910,000	65,738,400
Old National Bancorp	2,370,000	45,835,800
Origin Bancorp, Inc.	930,000	39,441,300
Pacific Premier Bancorp, Inc.	1,580,000	68,635,200
QCR Holdings, Inc.	305,000	14,402,100
Renasant Corp.	435,000	18,000,300
Signature Bank	305,000	68,960,500
South State Corp.	575,000	45,143,250
Towne Bank	1,235,000	37,544,000
UMB Financial Corp.	1,145,000	105,717,850
Valley National Bancorp	8,045,000	110,538,300
		925,248,818
Building Products — 1.4%		
DIRTT Environmental Solutions ⁽¹⁾⁽²⁾	2,720,000	8,404,800
Hayward Holdings, Inc. ⁽¹⁾	1,535,000	25,910,800
Tecnoglass, Inc.	2,205,000	26,504,100
		60,819,700
Capital Markets — 1.9%		
Donnelley Financial Solutions, Inc. ⁽¹⁾⁽³⁾	3,100,000	86,273,000
Chemicals — 1.2%		
Minerals Technologies, Inc.	710,000	53,477,200
Commercial Services and Supplies — 6.3%		
Brink's Co. (The)	1,070,000	84,776,100
CECO Environmental Corp. ⁽¹⁾	1,715,000	13,599,950
Charah Solutions, Inc. ⁽¹⁾⁽³⁾	2,005,862	9,748,489
Deluxe Corp.	2,085,000	87,486,600
Healthcare Services Group, Inc.	740,000	20,742,200
KAR Auction Services, Inc. ⁽¹⁾	4,100,000	61,500,000
UniFirst Corp.	30,000	6,711,300
		284,564,639
Construction and Engineering — 1.9%		
Arcosa, Inc.	340,000	22,130,600
Dycom Industries, Inc. ⁽¹⁾	430,000	39,925,500
NV5 Global, Inc. ⁽¹⁾	265,000	25,591,050
		87,647,150
Containers and Packaging — 3.9%		
Graphic Packaging Holding Co.	6,165,000	111,956,400
Pactiv Evergreen, Inc.	4,685,000	64,371,900
		176,328,300

	Shares	Value
Diversified Financial Services — 2.3%		
A-Mark Precious Metals, Inc.	230,000	\$ 8,280,000
Compass Diversified Holdings ⁽³⁾	4,045,000	93,641,750
		101,921,750
Electronic Equipment, Instruments and Components — 7.6%		
Avnet, Inc.	2,590,000	107,510,900
Belden, Inc.	1,465,000	65,002,050
Coherent, Inc. ⁽¹⁾	465,000	117,593,850
II-VI, Inc. ⁽¹⁾	730,000	49,910,100
		340,016,900
Energy Equipment and Services — 1.1%		
ChampionX Corp. ⁽¹⁾	2,155,000	46,828,150
NCS Multistage Holdings, Inc. ⁽¹⁾	90,235	2,504,021
		49,332,171
Equity Real Estate Investment Trusts (REITs) — 7.4%		
Brandywine Realty Trust	4,385,000	56,610,350
Cousins Properties, Inc.	1,490,000	52,671,500
Four Corners Property Trust, Inc.	1,370,000	37,538,000
Getty Realty Corp.	765,000	21,664,800
Highwoods Properties, Inc.	530,000	22,758,200
Kite Realty Group Trust	1,865,000	35,975,850
Lexington Realty Trust	2,020,000	22,442,200
National Health Investors, Inc.	245,000	17,708,600
Physicians Realty Trust	975,000	17,228,250
Sabra Health Care REIT, Inc.	470,000	8,159,200
Summit Hotel Properties, Inc. ⁽¹⁾	1,005,000	10,210,800
Weingarten Realty Investors	1,120,000	30,139,200
		333,106,950
Gas Utilities — 0.6%		
South Jersey Industries, Inc.	1,170,000	26,418,600
Health Care Providers and Services — 1.0%		
Magellan Health, Inc. ⁽¹⁾	45,000	4,195,800
National HealthCare Corp.	251,885	19,624,360
Premier, Inc., Class A	660,000	22,341,000
		46,161,160
Hotels, Restaurants and Leisure — 2.7%		
Accel Entertainment, Inc. ⁽¹⁾	3,458,569	37,802,159
BJ's Restaurants, Inc. ⁽¹⁾	410,000	23,812,800
Red Robin Gourmet Burgers, Inc. ⁽¹⁾⁽³⁾	1,479,916	59,033,850
		120,648,809
Household Durables — 2.0%		
Mohawk Industries, Inc. ⁽¹⁾	95,000	18,269,450
Skyline Champion Corp. ⁽¹⁾	1,545,000	69,926,700
		88,196,150
Household Products — 2.6%		
Spectrum Brands Holdings, Inc.	1,355,000	115,175,000
Insurance — 3.7%		
Axis Capital Holdings Ltd.	2,025,000	100,379,250
James River Group Holdings Ltd.	765,000	34,899,300
ProAssurance Corp.	620,000	16,591,200
ProSight Global, Inc. ⁽¹⁾	1,325,440	16,700,544
		168,570,294

	Shares	Value
IT Services — 2.1%		
EVERTEC, Inc.	2,150,000	\$ 80,023,000
IBEX Holdings Ltd. ⁽¹⁾	740,000	16,280,000
		96,303,000
Leisure Products — 2.4%		
Brunswick Corp.	560,000	53,407,200
Malibu Boats, Inc., Class A ⁽¹⁾	660,000	52,588,800
		105,996,000
Machinery — 5.3%		
Albany International Corp., Class A	440,000	36,726,800
Colfax Corp. ⁽¹⁾	1,310,000	57,391,100
EnPro Industries, Inc.	330,000	28,139,100
Gates Industrial Corp. plc ⁽¹⁾	1,520,000	24,304,800
Graham Corp. ⁽³⁾	740,839	10,549,547
Hurco Cos., Inc.	170,000	6,001,000
Luxfer Holdings plc	785,000	16,704,800
Timken Co. (The)	700,000	56,819,000
		236,636,147
Media — 0.9%		
Entravision Communications Corp., Class A ⁽³⁾	8,175,000	33,027,000
Townsquare Media, Inc., Class A	717,340	7,697,058
		40,724,058
Oil, Gas and Consumable Fuels — 1.0%		
Earthstone Energy, Inc., Class A ⁽¹⁾	885,000	6,327,750
Enviva Partners LP	840,000	40,597,200
		46,924,950
Personal Products — 2.0%		
Edgewell Personal Care Co.	2,259,749	89,486,061
Professional Services — 2.1%		
Barrett Business Services, Inc. ⁽³⁾	415,000	28,576,900
Korn Ferry	1,070,000	66,735,900
		95,312,800
Semiconductors and Semiconductor Equipment — 2.0%		
Advanced Energy Industries, Inc.	250,000	27,292,500
Kulicke & Soffa Industries, Inc.	1,290,000	63,351,900
		90,644,400
Software — 3.3%		
Avaya Holdings Corp. ⁽¹⁾	1,120,000	31,393,600
CDK Global, Inc.	660,000	35,679,600
Teradata Corp. ⁽¹⁾	2,090,000	80,548,600
		147,621,800
Specialty Retail — 4.7%		
MarineMax, Inc. ⁽¹⁾⁽³⁾	1,170,000	57,751,200
OneWater Marine, Inc., Class A ⁽¹⁾⁽³⁾	1,130,000	45,154,800
Penske Automotive Group, Inc.	1,360,000	109,126,400
		212,032,400
Textiles, Apparel and Luxury Goods — 1.2%		
Tapestry, Inc. ⁽¹⁾	1,365,000	56,251,650
Thriffs and Mortgage Finance — 0.5%		
Premier Financial Corp.	625,000	20,787,500
Provident Financial Services, Inc.	67,471	1,503,254
		22,290,754

	Shares	Value
Trading Companies and Distributors — 2.3%		
Beacon Roofing Supply, Inc. ⁽¹⁾	642,386	\$ 33,609,635
DXP Enterprises, Inc. ⁽¹⁾⁽³⁾	1,122,065	33,852,701
GMS, Inc. ⁽¹⁾	909,221	37,959,977
		105,422,313
TOTAL COMMON STOCKS		
(Cost \$3,269,007,967)		4,409,552,924
TEMPORARY CASH INVESTMENTS — 1.4%		
Repurchase Agreement, BMO Capital Markets Corp., (collateralized by various U.S. Treasury obligations, 1.875% - 2.50%, 11/30/21 - 2/15/46, valued at \$10,970,924), in a joint trading account at 0.01%, dated 3/31/21, due 4/1/21 (Delivery value \$10,755,439)		10,755,436
Repurchase Agreement, Fixed Income Clearing Corp., (collateralized by various U.S. Treasury obligations, 1.625%, 5/15/26, valued at \$36,582,302), at 0.00%, dated 3/31/21, due 4/1/21 (Delivery value \$35,865,000)		35,865,000
State Street Institutional U.S. Government Money Market Fund, Premier Class	13,903,738	13,903,738
TOTAL TEMPORARY CASH INVESTMENTS		
(Cost \$60,524,174)		60,524,174
TEMPORARY CASH INVESTMENTS - SECURITIES LENDING COLLATERAL^{(4)†}		
State Street Navigator Securities Lending Government Money Market Portfolio (Cost \$1,339,982)	1,339,982	1,339,982
TOTAL INVESTMENT SECURITIES — 99.3%		
(Cost \$3,330,872,123)		4,471,417,080
OTHER ASSETS AND LIABILITIES — 0.7%		
		31,590,174
TOTAL NET ASSETS — 100.0%		
		\$ 4,503,007,254

NOTES TO SCHEDULE OF INVESTMENTS

† Category is less than 0.05% of total net assets.

(1) Non-income producing.

(2) Security, or a portion thereof, is on loan. At the period end, the aggregate value of securities on loan was \$1,274,013. The amount of securities on loan indicated may not correspond with the securities on loan identified because securities with pending sales are in the process of recall from the brokers.

(3) Affiliated Company: the fund's holding represents ownership of 5% or more of the voting securities of the company; therefore, the company is affiliated as defined in the Investment Company Act of 1940.

(4) Investment of cash collateral from securities on loan. At the period end, the aggregate value of the collateral held by the fund was \$1,339,982.

See Notes to Financial Statements.

Statement of Assets and Liabilities

MARCH 31, 2021

Assets

Investment securities - unaffiliated, at value (cost of \$3,049,432,876) — including \$1,274,013 of securities on loan	\$ 4,012,467,861
Investment securities - affiliated, at value (cost of \$280,099,265)	457,609,237
Investment made with cash collateral received for securities on loan, at value (cost of \$1,339,982)	1,339,982
Total investment securities, at value (cost of \$3,330,872,123)	4,471,417,080
Receivable for investments sold	64,218,619
Receivable for capital shares sold	22,285,328
Dividends and interest receivable	5,347,921
Securities lending receivable	617
	<u>4,563,269,565</u>

Liabilities

Payable for collateral received for securities on loan	1,339,982
Payable for investments purchased	42,893,864
Payable for capital shares redeemed	12,956,541
Accrued management fees	3,037,048
Distribution and service fees payable	34,876
	<u>60,262,311</u>

Net Assets

\$ 4,503,007,254

Net Assets Consist of:

Capital (par value and paid-in surplus)	\$ 3,271,010,303
Distributable earnings	1,231,996,951
	<u><u>\$ 4,503,007,254</u></u>

	Net Assets	Shares Outstanding	Net Asset Value Per Share
Investor Class, \$0.01 Par Value	\$958,579,437	89,246,500	\$10.74
I Class, \$0.01 Par Value	\$2,049,526,589	188,672,501	\$10.86
Y Class, \$0.01 Par Value	\$66,827,426	6,142,882	\$10.88
A Class, \$0.01 Par Value	\$94,533,424	8,916,034	\$10.60*
C Class, \$0.01 Par Value	\$15,447,745	1,559,817	\$9.90
R Class, \$0.01 Par Value	\$5,120,061	486,394	\$10.53
R5 Class, \$0.01 Par Value	\$9,870,238	907,906	\$10.87
R6 Class, \$0.01 Par Value	\$943,344,130	86,828,606	\$10.86
G Class, \$0.01 Par Value	\$359,758,204	33,034,309	\$10.89

*Maximum offering price \$11.25 (net asset value divided by 0.9425).

See Notes to Financial Statements.

Statement of Operations

YEAR ENDED MARCH 31, 2021

Investment Income (Loss)

Income:

Dividends (including \$6,207,394 from affiliates and net of foreign taxes withheld of \$10,150)	\$ 39,775,142
Interest	23,217
Securities lending, net	22,017
	<u>39,820,376</u>

Expenses:

Management fees	24,166,517
Distribution and service fees:	
A Class	168,182
C Class	59,591
R Class	16,351
Directors' fees and expenses	66,977
	<u>24,477,618</u>
Fees waived - G Class	(2,366,688)
	<u>22,110,930</u>

Net investment income (loss)	<u>17,709,446</u>
-------------------------------------	-------------------

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on investment transactions (including \$(19,425,355) from affiliates)	190,771,566
Change in net unrealized appreciation (depreciation) on investments (including \$280,315,617 from affiliates)	<u>1,587,349,837</u>

Net realized and unrealized gain (loss)	<u>1,778,121,403</u>
--	----------------------

Net Increase (Decrease) in Net Assets Resulting from Operations	<u><u>\$ 1,795,830,849</u></u>
--	--------------------------------

See Notes to Financial Statements.

Statement of Changes in Net Assets

YEARS ENDED MARCH 31, 2021 AND MARCH 31, 2020

Increase (Decrease) in Net Assets	March 31, 2021	March 31, 2020
Operations		
Net investment income (loss)	\$ 17,709,446	\$ 13,315,021
Net realized gain (loss)	190,771,566	(11,619,799)
Change in net unrealized appreciation (depreciation)	1,587,349,837	(440,805,106)
Net increase (decrease) in net assets resulting from operations	1,795,830,849	(439,109,884)
Distributions to Shareholders		
From earnings:		
Investor Class	(3,150,781)	(15,619,335)
I Class	(6,801,236)	(11,408,593)
Y Class	(339,676)	(629,409)
A Class	(153,102)	(1,735,034)
C Class	—	(75,193)
R Class	(1,916)	(76,868)
R5 Class	(45,434)	(36,655)
R6 Class	(4,992,095)	(10,640,774)
G Class	(5,290,956)	(4,520,287)
Decrease in net assets from distributions	(20,775,196)	(44,742,148)
Capital Share Transactions		
Net increase (decrease) in net assets from capital share transactions (Note 5)	1,371,014,953	484,798,524
Net increase (decrease) in net assets	3,146,070,606	946,492
Net Assets		
Beginning of period	1,356,936,648	1,355,990,156
End of period	\$ 4,503,007,254	\$ 1,356,936,648

See Notes to Financial Statements.

Notes to Financial Statements

MARCH 31, 2021

1. Organization

American Century Capital Portfolios, 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. Small Cap Value 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. Income is a secondary objective.

The fund offers the Investor Class, I Class, Y Class, A Class, C Class, R Class, R5 Class, R6 Class and G 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 (NAV) 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 NAV per share. Repurchase agreements are valued at cost, which approximates fair value.

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 NAV 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.

The following table reflects a breakdown of transactions accounted for as secured borrowings, the gross obligation by the type of collateral pledged, and the remaining contractual maturity of those transactions as of March 31, 2021.

Remaining Contractual Maturity of Agreements

	Overnight and Continuous	<30 days	Between 30 & 90 days	>90 days	Total
Securities Lending Transactions⁽¹⁾					
Common Stocks	\$ 1,339,982	—	—	—	\$ 1,339,982
Gross amount of recognized liabilities for securities lending transactions					\$ 1,339,982

- (1) Amount represents the payable for cash collateral received for securities on loan. This will generally be in the Overnight and Continuous column as the securities are typically callable on demand.

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, 6% 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 rate of the fee is determined by applying a fee rate calculation formula. This formula takes into account the fund's assets as well as certain assets, if any, of other clients of the investment advisor outside the American Century Investments family of funds (such as subadvised funds and separate accounts) that use very similar investment teams and strategies (strategy assets). The investment advisor agreed to waive the G Class's management fee in its entirety. The investment advisor expects this waiver to remain in effect permanently and cannot terminate it without the approval of the Board of Directors.

The management fee schedule range and the effective annual management fee for each class for the period ended March 31, 2021 are as follows:

	Management Fee Schedule Range	Effective Annual Management Fee
Investor Class	1.00% to 1.25%	1.19%
I Class	0.80% to 1.05%	0.99%
Y Class	0.65% to 0.90%	0.84%
A Class	1.00% to 1.25%	1.19%
C Class	1.00% to 1.25%	1.19%
R Class	1.00% to 1.25%	1.19%
R5 Class	0.80% to 1.05%	0.99%
R6 Class	0.65% to 0.90%	0.84%
G Class	0.65% to 0.90%	0.00% ⁽¹⁾

(1) Effective annual management fee before waiver was 0.84%.

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 March 31, 2021 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 \$5,339,270 and \$2,046,520, respectively. The effect of interfund transactions on the Statement of Operations was \$306,978 in net realized gain (loss) on investment transactions.

4. Investment Transactions

Purchases and sales of investment securities, excluding short-term investments and in kind transactions, for the period ended March 31, 2021 were \$2,943,838,659 and \$1,710,956,685, respectively.

On July 9, 2020, the fund received investment securities valued at \$108,764,472 from a purchase in kind from other products managed by the fund's investment advisor. A purchase in kind occurs when a fund receives securities into its portfolio in lieu of cash as payment from a purchasing shareholder.

5. Capital Share Transactions

Transactions in shares of the fund were as follows:

	Year ended March 31, 2021		Year ended March 31, 2020	
	Shares	Amount	Shares	Amount
Investor Class/Shares Authorized	<u>700,000,000</u>		<u>680,000,000</u>	
Sold	40,326,653	\$ 326,284,879	24,802,353	\$ 178,829,074
Issued in reinvestment of distributions	430,711	3,039,149	1,941,566	15,339,631
Redeemed	(35,943,298)	(261,463,817)	(26,667,305)	(193,532,060)
	4,814,066	67,860,211	76,614	636,645
I Class/Shares Authorized	<u>800,000,000</u>		<u>380,000,000</u>	
Sold	153,121,813	1,350,198,944	47,812,059	324,176,300
Issued in reinvestment of distributions	791,999	6,121,740	1,189,766	9,479,116
Redeemed	(42,625,240)	(330,844,984)	(21,024,656)	(151,420,025)
	111,288,572	1,025,475,700	27,977,169	182,235,391
Y Class/Shares Authorized	<u>60,000,000</u>		<u>30,000,000</u>	
Sold	3,747,350	31,726,079	4,385,038	30,678,538
Issued in reinvestment of distributions	32,693	251,672	47,887	383,589
Redeemed	(2,206,380)	(16,362,220)	(328,638)	(2,346,193)
	1,573,663	15,615,531	4,104,287	28,715,934
A Class/Shares Authorized	<u>80,000,000</u>		<u>90,000,000</u>	
Sold	3,384,280	27,106,052	1,467,411	10,408,675
Issued in reinvestment of distributions	23,213	149,558	219,701	1,721,197
Redeemed	(3,895,324)	(30,777,886)	(4,174,800)	(30,205,959)
	(487,831)	(3,522,276)	(2,487,688)	(18,076,087)
C Class/Shares Authorized	<u>25,000,000</u>		<u>20,000,000</u>	
Sold	1,205,644	9,721,981	218,176	1,509,618
Issued in reinvestment of distributions	—	—	10,147	75,193
Redeemed	(176,515)	(1,278,094)	(83,461)	(527,591)
	1,029,129	8,443,887	144,862	1,057,220
R Class/Shares Authorized	<u>180,000,000</u>		<u>20,000,000</u>	
Sold	184,334	1,574,021	140,015	898,698
Issued in reinvestment of distributions	306	1,915	9,830	76,868
Redeemed	(149,094)	(1,179,377)	(195,765)	(1,296,089)
	35,546	396,559	(45,920)	(320,523)
R5 Class/Shares Authorized	<u>40,000,000</u>		<u>20,000,000</u>	
Sold	1,441,277	10,417,513	714,209	5,601,944
Issued in reinvestment of distributions	6,113	45,434	4,565	36,655
Redeemed	(1,180,367)	(8,588,379)	(146,743)	(984,692)
	267,023	1,874,568	572,031	4,653,907
R6 Class/Shares Authorized	<u>450,000,000</u>		<u>350,000,000</u>	
Sold	56,027,727	446,342,135	21,118,101	155,686,526
Issued in reinvestment of distributions	652,567	4,948,292	1,337,122	10,637,549
Redeemed	(25,033,289)	(199,977,832)	(11,643,022)	(83,178,433)
	31,647,005	251,312,595	10,812,201	83,145,642
G Class/Shares Authorized	<u>300,000,000</u>		<u>210,000,000</u>	
Sold	20,818,476	125,595,248	27,210,975	208,991,201
Issued in reinvestment of distributions	696,920	5,290,956	559,457	4,520,287
Redeemed	(14,913,075)	(127,328,026)	(1,338,444)	(10,761,093)
	6,602,321	3,558,178	26,431,988	202,750,395
Net increase (decrease)	156,769,494	\$ 1,371,014,953	67,585,544	\$ 484,798,524

6. Affiliated Company Transactions

If a fund's holding represents ownership of 5% or more of the voting securities of a company, the company is affiliated as defined in the 1940 Act. A summary of transactions for each company which is or was an affiliate at or during the period ended March 31, 2021 follows (amounts in thousands):

Company	Beginning Value	Purchase Cost	Sales Cost	Change in Net Unrealized Appreciation (Depreciation)	Ending Value	Ending Shares	Net Realized Gain (Loss)	Income
Barrett Business Services, Inc.	—	\$ 25,235	—	\$ 3,342	\$ 28,577	415	—	\$ 277
Charah Solutions, Inc. ⁽¹⁾	\$ 3,503	1,010	\$ 4,640	9,875	9,748	2,006	\$ (2,999)	—
Compass Diversified Holdings	34,185	34,164	7,520	32,813	93,642	4,045	(1,569)	4,600
Donnelley Financial Solutions, Inc. ⁽¹⁾	12,671	19,227	5,772	60,147	86,273	3,100	(1,933)	—
DXP Enterprises, Inc. ⁽¹⁾	3,249	17,295	2,322	15,631	33,853	1,122	(224)	—
Entravision Communications Corp., Class A	12,515	4,416	1,141	17,237	33,027	8,175	(591)	744
Graham Corp.	5,403	4,796	1,559	1,909	10,549	741	(437)	324
InnerWorkings, Inc. ⁽¹⁾	3,048	610	17,622	13,964	—	—	(8,591)	—
MarineMax, Inc. ⁽¹⁾	6,150	28,863	5,382	28,120	57,751	1,170	2,176	—
OneWater Marine, Inc., Class A ⁽¹⁾	3,378	15,766	927	26,938	45,155	1,130	467	—
Red Robin Gourmet Burgers, Inc. ⁽¹⁾	6,177	20,355	19,147	51,649	59,034	1,480	(7,088)	—
Tecnoglass, Inc.	6,114	4,799	3,100	18,691	⁽²⁾	⁽²⁾	1,364	262
	<u>\$ 96,393</u>	<u>\$176,536</u>	<u>\$69,132</u>	<u>\$ 280,316</u>	<u>\$457,609</u>	<u>23,384</u>	<u>\$ (19,425)</u>	<u>\$ 6,207</u>

(1) Non-income producing.

(2) Company was not an affiliate at March 31, 2021.

7. 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	\$ 4,409,552,924	—	—
Temporary Cash Investments	13,903,738	\$ 46,620,436	—
Temporary Cash Investments - Securities			
Lending Collateral	1,339,982	—	—
	<u>\$ 4,424,796,644</u>	<u>\$ 46,620,436</u>	<u>—</u>

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 invests in common stocks of small companies. Because of this, the fund may be subject to greater risk and market fluctuations than a fund investing in larger, more established companies.

9. Federal Tax Information

The tax character of distributions paid during the years ended March 31, 2021 and March 31, 2020 were as follows:

	2021	2020
Distributions Paid From		
Ordinary income	\$ 20,775,196	\$ 16,295,777
Long-term capital gains	—	\$ 28,446,371

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.

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	<u>\$ 3,421,317,516</u>
Gross tax appreciation of investments	\$ 1,076,138,593
Gross tax depreciation of investments	(26,039,029)
Net tax appreciation (depreciation) of investments	<u>\$ 1,050,099,564</u>
Undistributed ordinary income	\$ 119,419,947
Accumulated long-term gains	\$ 62,477,440

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 March 31 (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:				Portfolio Turnover Rate	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	Operating Expenses (before expense waiver)	Net Investment Income (Loss)	Investment Income (Loss) (before expense waiver)		
Investor Class															
2021	\$5.20	0.03	5.55	5.58	(0.04)	—	(0.04)	\$10.74	107.63%	1.19%	1.19%	0.46%	0.46%	72%	\$958,579
2020	\$7.05	0.05	(1.71)	(1.66)	(0.04)	(0.15)	(0.19)	\$5.20	(24.44)%	1.25%	1.25%	0.71%	0.71%	71%	\$439,030
2019	\$8.64	0.06	(0.44)	(0.38)	(0.05)	(1.16)	(1.21)	\$7.05	(3.15)%	1.25%	1.25%	0.68%	0.68%	90%	\$594,650
2018	\$9.39	0.04	0.47	0.51	(0.03)	(1.23)	(1.26)	\$8.64	5.41%	1.26%	1.26%	0.42%	0.42%	90%	\$687,877
2017	\$7.55	0.04	2.28	2.32	(0.06)	(0.42)	(0.48)	\$9.39	31.15%	1.25%	1.25%	0.47%	0.47%	90%	\$770,415
I Class															
2021	\$5.26	0.05	5.61	5.66	(0.06)	—	(0.06)	\$10.86	108.04%	0.99%	0.99%	0.66%	0.66%	72%	\$2,049,527
2020	\$7.13	0.07	(1.74)	(1.67)	(0.05)	(0.15)	(0.20)	\$5.26	(24.30)%	1.05%	1.05%	0.91%	0.91%	71%	\$407,147
2019	\$8.72	0.07	(0.44)	(0.37)	(0.06)	(1.16)	(1.22)	\$7.13	(2.95)%	1.05%	1.05%	0.88%	0.88%	90%	\$352,298
2018	\$9.47	0.06	0.46	0.52	(0.04)	(1.23)	(1.27)	\$8.72	5.57%	1.06%	1.06%	0.62%	0.62%	90%	\$411,986
2017	\$7.61	0.06	2.29	2.35	(0.07)	(0.42)	(0.49)	\$9.47	31.43%	1.05%	1.05%	0.67%	0.67%	90%	\$463,119

For a Share Outstanding Throughout the Years Ended March 31 (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:				Portfolio Turnover Rate	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	Operating Expenses (before expense waiver)	Net Investment Income (Loss)	Investment Income (Loss) (before expense waiver)		
Y Class															
2021	\$5.27	0.06	5.62	5.68	(0.07)	—	(0.07)	\$10.88	108.41%	0.84%	0.84%	0.81%	0.81%	72%	\$66,827
2020	\$7.14	0.09	(1.75)	(1.66)	(0.06)	(0.15)	(0.21)	\$5.27	(24.15)%	0.90%	0.90%	1.06%	1.06%	71%	\$24,079
2019	\$8.73	0.10	(0.45)	(0.35)	(0.08)	(1.16)	(1.24)	\$7.14	(2.80)%	0.90%	0.90%	1.03%	1.03%	90%	\$3,320
2018 ⁽³⁾	\$9.32	0.08	0.61	0.69	(0.05)	(1.23)	(1.28)	\$8.73	7.43%	0.91% ⁽⁴⁾	0.91% ⁽⁴⁾	0.95% ⁽⁴⁾	0.95% ⁽⁴⁾	90% ⁽⁵⁾	\$131
A Class															
2021	\$5.13	0.02	5.47	5.49	(0.02)	—	(0.02)	\$10.60	107.16%	1.44%	1.44%	0.21%	0.21%	72%	\$94,533
2020	\$6.96	0.03	(1.69)	(1.66)	(0.02)	(0.15)	(0.17)	\$5.13	(24.66)%	1.50%	1.50%	0.46%	0.46%	71%	\$48,260
2019	\$8.54	0.03	(0.42)	(0.39)	(0.03)	(1.16)	(1.19)	\$6.96	(3.32)%	1.50%	1.50%	0.43%	0.43%	90%	\$82,755
2018	\$9.31	0.01	0.46	0.47	(0.01)	(1.23)	(1.24)	\$8.54	5.02%	1.51%	1.51%	0.17%	0.17%	90%	\$116,763
2017	\$7.49	0.02	2.26	2.28	(0.04)	(0.42)	(0.46)	\$9.31	30.82%	1.50%	1.50%	0.22%	0.22%	90%	\$141,505
C Class															
2021	\$4.82	(0.04)	5.12	5.08	—	—	—	\$9.90	105.39%	2.19%	2.19%	(0.54)%	(0.54)%	72%	\$15,448
2020	\$6.57	(0.02)	(1.58)	(1.60)	—	(0.15)	(0.15)	\$4.82	(25.11)%	2.25%	2.25%	(0.29)%	(0.29)%	71%	\$2,556
2019	\$8.18	(0.02)	(0.43)	(0.45)	—	(1.16)	(1.16)	\$6.57	(4.19)%	2.25%	2.25%	(0.32)%	(0.32)%	90%	\$2,536
2018	\$9.01	(0.05)	0.45	0.40	—	(1.23)	(1.23)	\$8.18	4.41%	2.26%	2.26%	(0.58)%	(0.58)%	90%	\$2,688
2017	\$7.29	(0.05)	2.20	2.15	(0.01)	(0.42)	(0.43)	\$9.01	29.78%	2.25%	2.25%	(0.53)%	(0.53)%	90%	\$1,234

For a Share Outstanding Throughout the Years Ended March 31 (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:				Portfolio Turnover Rate	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	Operating Expenses (before expense waiver)	Net Investment Income (Loss)	Investment Income (Loss) (before expense waiver)		
R Class															
2021	\$5.10	— ⁽⁶⁾	5.43	5.43	— ⁽⁶⁾	—	— ⁽⁶⁾	\$10.53	106.61%	1.69%	1.69%	(0.04)%	(0.04)%	72%	\$5,120
2020	\$6.92	0.01	(1.68)	(1.67)	— ⁽⁶⁾	(0.15)	(0.15)	\$5.10	(24.80)%	1.75%	1.75%	0.21%	0.21%	71%	\$2,299
2019	\$8.50	0.02	(0.43)	(0.41)	(0.01)	(1.16)	(1.17)	\$6.92	(3.58)%	1.75%	1.75%	0.18%	0.18%	90%	\$3,437
2018	\$9.28	(0.01)	0.46	0.45	—	(1.23)	(1.23)	\$8.50	4.82%	1.76%	1.76%	(0.08)%	(0.08)%	90%	\$3,284
2017	\$7.48	— ⁽⁶⁾	2.25	2.25	(0.03)	(0.42)	(0.45)	\$9.28	30.41%	1.75%	1.75%	(0.03)%	(0.03)%	90%	\$3,275
R5 Class															
2021	\$5.26	0.05	5.62	5.67	(0.06)	—	(0.06)	\$10.87	108.23%	0.99%	0.99%	0.66%	0.66%	72%	\$9,870
2020	\$7.14	0.06	(1.74)	(1.68)	(0.05)	(0.15)	(0.20)	\$5.26	(24.41)%	1.05%	1.05%	0.91%	0.91%	71%	\$3,373
2019	\$8.73	0.11	(0.48)	(0.37)	(0.06)	(1.16)	(1.22)	\$7.14	(2.92)%	1.05%	1.05%	0.88%	0.88%	90%	\$491
2018 ⁽³⁾	\$9.32	0.06	0.62	0.68	(0.04)	(1.23)	(1.27)	\$8.73	7.32%	1.06% ⁽⁴⁾	1.06% ⁽⁴⁾	0.65% ⁽⁴⁾	0.65% ⁽⁴⁾	90% ⁽⁵⁾	\$5
R6 Class															
2021	\$5.26	0.06	5.61	5.67	(0.07)	—	(0.07)	\$10.86	108.42%	0.84%	0.84%	0.81%	0.81%	72%	\$943,344
2020	\$7.13	0.08	(1.74)	(1.66)	(0.06)	(0.15)	(0.21)	\$5.26	(24.19)%	0.90%	0.90%	1.06%	1.06%	71%	\$290,444
2019	\$8.72	0.09	(0.44)	(0.35)	(0.08)	(1.16)	(1.24)	\$7.13	(2.80)%	0.90%	0.90%	1.03%	1.03%	90%	\$316,502
2018	\$9.47	0.07	0.47	0.54	(0.06)	(1.23)	(1.29)	\$8.72	5.73%	0.91%	0.91%	0.77%	0.77%	90%	\$278,351
2017	\$7.62	0.07	2.28	2.35	(0.08)	(0.42)	(0.50)	\$9.47	31.45%	0.90%	0.90%	0.82%	0.82%	90%	\$176,015
G Class															
2021	\$5.29	0.12	5.63	5.75	(0.15)	—	(0.15)	\$10.89	110.06%	0.00% ⁽⁷⁾	0.84%	1.65%	0.81%	72%	\$359,758
2020	\$7.25	0.15	(1.85)	(1.70)	(0.11)	(0.15)	(0.26)	\$5.29	(24.58)%	0.00% ⁽⁷⁾	0.90%	1.96%	1.06%	71%	\$139,749

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 March 31, 2018.
- (4) Annualized.
- (5) Portfolio turnover is calculated at the fund level. Percentage indicated was calculated for the year ended March 31, 2018.
- (6) Per-share amount was less than \$0.005.
- (7) Ratio was less than 0.005%.

See Notes to Financial Statements.

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of American Century Capital Portfolios, Inc.:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Small Cap Value Fund (the "Fund"), one of the funds constituting the American Century Capital Portfolios, Inc., as of March 31, 2021, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of Small Cap Value Fund of the American Century Capital Portfolios, Inc. as of March 31, 2021, and 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 then ended, and the financial highlights for each of the five years in the period then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements and financial highlights 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 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 and financial highlights are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, 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 and financial highlights. 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 and financial highlights. Our procedures included confirmation of securities owned as of March 31, 2021, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

DELOITTE & TOUCHE LLP

Kansas City, Missouri
May 17, 2021

We have served as the auditor of one or more American Century investment companies 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.

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 seven (in the case of Jonathan S. Thomas, 16; and Stephen E. Yates, 8) 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 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					
Thomas W. Bunn (1953)	Director	Since 2017	Retired	72	SquareTwo Financial; Barings (formerly Babson Capital Funds Trust) (2013 to 2016)
Chris H. Cheesman (1962)	Director	Since 2019	Retired. Senior Vice President & Chief Audit Executive, AllianceBernstein (1999 to 2018)	72	None
Barry Fink (1955)	Director	Since 2012 (independent since 2016)	Retired	72	None
Rajesh K. Gupta (1960)	Director	Since 2019	Partner Emeritus, SeaCrest Investment Management and SeaCrest Wealth Management (2019 to Present); Chief Executive Officer and Chief Investment Officer, SeaCrest Investment Management (2006 to 2019); Chief Executive Officer and Chief Investment Officer, SeaCrest Wealth Management (2008 to 2019)	72	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					
Lynn Jenkins (1963)	Director	Since 2019	Consultant, LJ Strategies (2019 to present); United States Representative, U.S. House of Representatives (2009 to 2018)	72	MGP Ingredients, Inc.
Jan M. Lewis (1957)	Director	Since 2011	Retired	72	None
John R. Whitten (1946)	Director	Since 2008	Retired	72	Onto Innovation Inc. (2019 to 2020); Rudolph Technologies, Inc.
Stephen E. Yates (1948)	Director and Chairman of the Board	Since 2012 (Chairman since 2018)	Retired	100	None
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; Director, ACC and other ACC subsidiaries	138	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 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)

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, 2019 through December 31, 2020. 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

A description of the policies that the fund's investment advisor uses in exercising the voting rights associated with the securities purchased and/or held by the fund is available without charge, upon request, by calling 1-800-345-2021. It is also available on American Century Investments' website at americancentury.com/proxy and 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 March 31, 2021.

For corporate taxpayers, the fund hereby designates \$20,775,196, or up to the maximum amount allowable, of ordinary income distributions paid during the fiscal year ended March 31, 2021 as qualified for the corporate dividends received deduction.

The fund hereby designates \$3,114,505 as qualified short-term capital gain distributions for purposes of Internal Revenue Code Section 871 for the fiscal year ended March 31, 2021.

The fund hereby designates \$1,491,676, or up to the maximum amount allowable, as long-term capital gain distributions (20% rate gain distributions) for the fiscal year ended March 31, 2021.

The fund utilized earnings and profits of \$4,746,571 distributed to shareholders on redemption of shares as part of the dividends paid deduction (tax equalization).

Notes

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 Capital Portfolios, 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.