

Annual Report

March 31, 2021

Equity Income Fund

Investor Class (TWEIX)

I Class (ACIIX)

Y Class (AEIYX)

A Class (TWEAX)

C Class (AEYIX)

R Class (AEURX)

R5 Class (AEIUX)

R6 Class (AEUDX)

G Class (AEIMX)

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	16
Statement of Operations	17
Statement of Changes in Net Assets	18
Notes to Financial Statements	19
Financial Highlights	29
Report of Independent Registered Public Accounting Firm	33
Management	34
Liquidity Risk Management Program	37
Additional Information	38

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

	Ticker Symbol	Average Annual Returns				Inception Date
		1 year	5 years	10 years	Since Inception	
Investor Class	TWEIX	35.30%	9.99%	9.92%	—	8/1/94
Russell 3000 Value Index	—	58.38%	11.86%	10.90%	—	—
S&P 500 Index	—	56.35%	16.28%	13.90%	—	—
I Class	ACIIX	35.67%	10.22%	10.14%	—	7/8/98
Y Class	AEIYX	35.83%	—	—	8.68%	4/10/17
A Class	TWEAX					3/7/97
No sales charge		34.95%	9.72%	9.64%	—	
With sales charge		27.11%	8.43%	9.00%	—	
C Class	AEYIX	33.90%	8.90%	8.82%	—	7/13/01
R Class	AEURX	34.60%	9.43%	9.36%	—	8/29/03
R5 Class	AEIUX	35.72%	—	—	8.51%	4/10/17
R6 Class	AEUDX	35.68%	10.38%	—	9.82%	7/26/13
G Class	AEIMX	36.61%	—	—	9.14%	8/1/19

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.

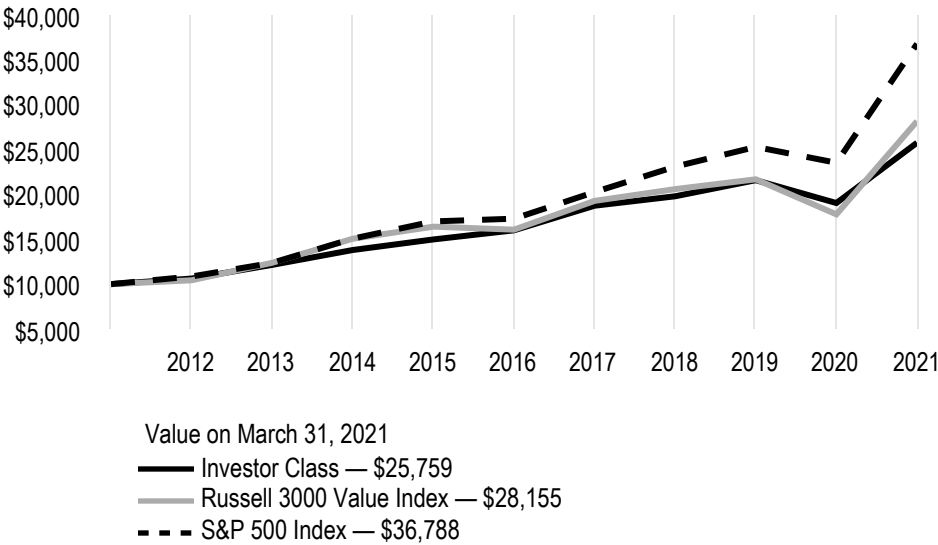
Sales charges include initial sales charges and contingent deferred sales charges (CDSCs), as applicable. A Class shares have a 5.75% maximum initial sales charge and may be subject to a maximum CDSC of 1.00%. C Class shares redeemed within 12 months of purchase are subject to a maximum CDSC of 1.00%. 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
0.92%	0.72%	0.57%	1.17%	1.92%	1.42%	0.72%	0.57%	0.57%

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: Phil Davidson, Kevin Toney, Michael Liss and Brian Woglom

Performance Summary

Equity Income returned 35.30%* for the fiscal year ended March 31, 2021, underperforming the Russell 3000 Value Index, which returned 58.38%. The fund's return reflects operating expenses, while the index's return does not.

The financials sector detracted from performance relative to the benchmark due to security selection. Security selection and an overweight in consumer staples also hampered performance. Security selection in information technology contributed. An underweight allocation in the real estate sector also benefited performance.

Stock Selection in Financials and Consumer Staples Detracted

Our conservative security selection in financials led to significant relative underperformance in the sector. Specifically, our exposure to fixed-to-floating preferred stocks within the banking industry, including JPMorgan Chase & Co. and U.S. Bancorp, and an underweight to the common stocks of mega-cap banks were notable detractors.

Security selection and an overweight to the consumer staples sector detracted from relative performance, particularly in the food products industry. We believe some investors reduced their expectations for consumer staples companies in a post-pandemic environment, in favor of stocks likely to benefit more from economic reopening. Nestle underperformed along with many other consumer staples stocks. On the heels of positive vaccine news, the market rotated away from more defensive names like this food and beverage company, which had outperformed earlier in 2020.

Elsewhere, Roche Holding was a significant detractor. The pharmaceutical company weighed on performance after it provided guidance for its 2021 fiscal year that was more conservative than anticipated. Some investors also had concerns regarding the company's future growth. Additionally, the pharmaceuticals industry was pressured by concerns over possible drug pricing reform.

Information Technology and Real Estate Contributed

Stock selection in the information technology sector, in the semiconductors and semiconductor equipment industry in particular, supported performance. Texas Instruments, the largest analog supplier in the world, was a key contributor. Our avoidance of several benchmark names in the IT services industry also contributed. Our limited exposure to companies in the real estate sector was another contributor to relative performance.

Emerson Electric was a notable contributor. This higher-quality industrial company continued to execute on its restructuring actions, driving market expansion through the economic downturn. Additionally, Emerson's disciplined capital allocation supported free cash flow growth and a dividend increase.

*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.

Portfolio Positioning

The portfolio seeks to invest in companies where we believe the valuation and relative yield 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.

At the end of the period, consumer staples, utilities and health care were other large overweights relative to the benchmark. We held significant underweights in consumer discretionary, communication services and industrials.

We maintain a significant exposure to consumer staples as we believe companies in the sector generally offer defensive characteristics and are well-suited for our portfolio. We value those companies with relatively strong balance sheets, growing dividend streams and access to large numbers of consumers. We use temporary weakness in consumer staples stocks to build positions in higher-quality companies.

We also had a notable exposure to utilities at the end of the period. Companies in the sector provide essential services and consequently are viewed as stable and reliable dividend-paying investments through economic turmoil. There are also value opportunities in health care, where we are finding quality companies with attractive risk/reward profiles, particularly in the pharmaceuticals and health care equipment and supplies industries.

We also maintain a significant absolute weight in the financials sector and have identified many higher-quality companies that fit our process. Within the banking industry, we have exposure to banks via a mix of fixed-to-floating preferred stocks and common stock holdings. We also hold select positions in capital markets and insurance industries.

Fund Characteristics

MARCH 31, 2021

Top Ten Holdings	% of net assets
Johnson & Johnson	4.9%
Medtronic plc	4.3%
Verizon Communications, Inc.	2.9%
Emerson Electric Co.	2.7%
Walmart, Inc.	2.7%
Roche Holding AG	2.7%
iShares Russell 1000 Value ETF	2.5%
Colgate-Palmolive Co.	2.3%
Marsh & McLennan Cos., Inc.	2.1%
ONE Gas, Inc.	2.0%

Top Five Industries	% of net assets
Banks	9.3%
Pharmaceuticals	8.1%
Capital Markets	6.3%
Health Care Equipment and Supplies	6.3%
Gas Utilities	5.3%

Types of Investments in Portfolio	% of net assets
Domestic Common Stocks	70.2%
Foreign Common Stocks*	9.8%
Preferred Stocks	9.2%
Convertible Bonds	3.5%
Exchange-Traded Funds	2.5%
Convertible Preferred Stocks	1.5%
Total Equity Exposure	96.7%
Corporate Bonds	0.2%
Temporary Cash Investments	3.3%
Temporary Cash Investments - Securities Lending Collateral	0.1%
Other Assets and Liabilities	(0.3)%

*Includes depositary shares, dual listed securities and foreign ordinary shares.

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	\$1,160.90	\$4.90	0.91%
I Class	\$1,000	\$1,161.70	\$3.83	0.71%
Y Class	\$1,000	\$1,163.80	\$3.02	0.56%
A Class	\$1,000	\$1,159.40	\$6.25	1.16%
C Class	\$1,000	\$1,155.10	\$10.26	1.91%
R Class	\$1,000	\$1,157.40	\$7.58	1.41%
R5 Class	\$1,000	\$1,161.90	\$3.83	0.71%
R6 Class	\$1,000	\$1,162.50	\$3.02	0.56%
G Class	\$1,000	\$1,165.60	\$0.00	0.00% ⁽²⁾
Hypothetical				
Investor Class	\$1,000	\$1,020.39	\$4.58	0.91%
I Class	\$1,000	\$1,021.39	\$3.58	0.71%
Y Class	\$1,000	\$1,022.14	\$2.82	0.56%
A Class	\$1,000	\$1,019.15	\$5.84	1.16%
C Class	\$1,000	\$1,015.41	\$9.60	1.91%
R Class	\$1,000	\$1,017.90	\$7.09	1.41%
R5 Class	\$1,000	\$1,021.39	\$3.58	0.71%
R6 Class	\$1,000	\$1,022.14	\$2.82	0.56%
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/ Principal Amount	Value
COMMON STOCKS — 80.0%		
Aerospace and Defense — 0.9%		
Raytheon Technologies Corp.	1,399,840	\$ 108,165,637
Air Freight and Logistics — 0.8%		
United Parcel Service, Inc., Class B	590,107	100,312,289
Automobiles — 0.5%		
Toyota Motor Corp.	799,700	62,478,212
Banks — 2.5%		
Commerce Bancshares, Inc.	555,700	42,572,177
JPMorgan Chase & Co.	1,196,891	182,202,717
PNC Financial Services Group, Inc. (The)	395,874	69,440,258
		294,215,152
Beverages — 1.8%		
PepsiCo, Inc.	1,497,406	211,808,079
Capital Markets — 4.8%		
Ameriprise Financial, Inc.	399,686	92,907,011
Bank of New York Mellon Corp. (The)	3,798,548	179,633,335
BlackRock, Inc.	72,319	54,525,633
Charles Schwab Corp. (The)	699,233	45,576,007
Janus Henderson Group plc	689,058	21,464,157
Northern Trust Corp.	1,299,985	136,641,423
T. Rowe Price Group, Inc.	297,430	51,038,988
		581,786,554
Chemicals — 2.8%		
Akzo Nobel NV	989,437	110,572,843
Linde plc	798,900	223,803,846
		334,376,689
Commercial Services and Supplies — 0.7%		
Republic Services, Inc.	799,752	79,455,361
Communications Equipment — 1.7%		
Cisco Systems, Inc.	3,997,553	206,713,466
Construction Materials — 0.3%		
Martin Marietta Materials, Inc.	94,610	31,771,930
Containers and Packaging — 0.7%		
Packaging Corp. of America	596,826	80,261,160
Diversified Telecommunication Services — 2.9%		
Verizon Communications, Inc.	5,998,590	348,818,008
Electric Utilities — 2.3%		
Duke Energy Corp.	699,007	67,475,145
Eversource Energy	1,996,881	118,874,326
	1,012,737	87,692,897
		274,042,368
Electrical Equipment — 4.4%		
ABB Ltd.	799,618	24,320,129
Emerson Electric Co.	3,655,309	329,781,978
Hubbell, Inc.	909,936	170,057,939
		524,160,046

	Shares/ Principal Amount	Value
Electronic Equipment, Instruments and Components — 0.7%		
Corning, Inc.	1,999,900	\$ 87,015,649
Equity Real Estate Investment Trusts (REITs) — 0.6%		
American Tower Corp.	99,900	23,882,094
Equinix, Inc.	69,900	47,503,341
		71,385,435
Food and Staples Retailing — 3.6%		
Koninklijke Ahold Delhaize NV	3,849,620	107,227,501
Walmart, Inc.	2,397,814	325,695,075
		432,922,576
Food Products — 3.7%		
Hershey Co. (The)	598,685	94,688,019
Mondelez International, Inc., Class A	2,698,892	157,966,149
Nestle SA	1,699,715	189,442,289
		442,096,457
Gas Utilities — 5.3%		
Atmos Energy Corp.	2,198,684	217,339,913
ONE Gas, Inc. ⁽¹⁾	3,099,217	238,360,780
Spire, Inc.	2,496,021	184,430,992
		640,131,685
Health Care Equipment and Supplies — 5.3%		
Becton Dickinson and Co.	468,847	114,000,148
Medtronic plc	4,399,993	519,771,173
		633,771,321
Health Care Providers and Services — 0.9%		
Cigna Corp.	99,900	24,149,826
Quest Diagnostics, Inc.	698,970	89,705,810
		113,855,636
Health Care Technology — 0.6%		
Cerner Corp.	996,243	71,609,947
Household Products — 3.5%		
Colgate-Palmolive Co.	3,497,801	275,731,653
Kimberly-Clark Corp.	198,844	27,649,258
Procter & Gamble Co. (The)	895,682	121,302,213
		424,683,124
Insurance — 4.8%		
Aflac, Inc.	1,398,145	71,557,061
Allstate Corp. (The)	497,900	57,208,710
Chubb Ltd.	1,119,771	176,890,225
Hartford Financial Services Group, Inc. (The)	299,800	20,023,642
Marsh & McLennan Cos., Inc.	2,098,600	255,609,480
		581,289,118
IT Services — 1.5%		
Automatic Data Processing, Inc.	976,944	184,124,636
Machinery — 0.3%		
PACCAR, Inc.	398,816	37,057,983
Oil, Gas and Consumable Fuels — 4.2%		
Chevron Corp.	1,799,931	188,614,770
Enterprise Products Partners LP	8,899,249	195,961,463
Shell Midstream Partners LP	698,780	9,321,725
TOTAL SE	2,398,341	111,699,862
		505,597,820

	Shares/ Principal Amount	Value
Personal Products — 1.9%		
Unilever plc	3,999,912	\$ 223,175,542
Pharmaceuticals — 8.1%		
Johnson & Johnson	3,597,929	591,319,631
Merck & Co., Inc.	497,700	38,367,693
Novartis AG	199,600	17,050,393
Roche Holding AG	999,784	323,169,738
		969,907,455
Road and Rail — 1.6%		
Norfolk Southern Corp.	694,804	186,568,770
Semiconductors and Semiconductor Equipment — 1.7%		
Texas Instruments, Inc.	1,063,580	201,005,984
Software — 3.7%		
Microsoft Corp.	999,627	235,682,058
Oracle Corp. (New York)	2,998,000	210,369,660
		446,051,718
Thriffs and Mortgage Finance — 0.9%		
Capitol Federal Financial, Inc. ⁽¹⁾	7,987,872	105,799,365
TOTAL COMMON STOCKS (Cost \$7,210,613,714)		9,596,415,172
PREFERRED STOCKS — 9.2%		
Banks — 6.4%		
Bank of America Corp., 4.30%	43,960,000	44,179,800
Bank of America Corp., 5.875%	103,154,000	112,635,915
Citigroup, Inc., 5.95%	68,696,000	72,095,982
JPMorgan Chase & Co., 3.68%	82,975,000	83,019,605
JPMorgan Chase & Co., 4.60%	89,842,000	90,965,025
JPMorgan Chase & Co., 5.00%	162,725,000	168,345,224
U.S. Bancorp, 5.30%	138,659,000	152,420,906
Wells Fargo & Co., 3.90%	39,879,000	40,298,726
		763,961,183
Capital Markets — 1.1%		
Bank of New York Mellon Corp. (The), 3.61%	28,881,000	28,877,468
Bank of New York Mellon Corp. (The), 4.70%	9,963,000	10,819,320
Charles Schwab Corp. (The), 4.00%	39,959,000	40,650,291
Charles Schwab Corp. (The), 5.00%	6,743,000	6,992,491
Charles Schwab Corp. (The), 5.375%	34,629,000	38,340,190
		125,679,760
Electric Utilities — 0.9%		
Duke Energy Corp., 4.875%	103,810,000	109,934,790
Insurance — 0.2%		
Progressive Corp. (The), 5.375%	24,077,000	25,107,496
Multi-Utilities — 0.6%		
Dominion Energy, Inc., 4.65%	69,883,000	73,747,530
TOTAL PREFERRED STOCKS (Cost \$1,052,801,599)		1,098,430,759
CONVERTIBLE BONDS — 3.5%		
Airlines — 0.1%		
Southwest Airlines Co., 1.25%, 5/1/25	\$ 9,195,000	15,832,641
Capital Markets — 0.4%		
Credit Suisse AG, (convertible into Charles Schwab Corp. (The)), 8.55%, 4/22/21 ⁽²⁾⁽³⁾	498,270	20,187,375

	Shares/ Principal Amount	Value
Credit Suisse AG, (convertible into Charles Schwab Corp. (The)), 9.10%, 5/25/21 ⁽²⁾⁽³⁾	\$ 499,900	\$ 25,260,717
		45,448,092
Construction Materials — 0.3%		
Citigroup Global Markets Holdings, Inc., (convertible into Martin Marietta Materials, Inc.), 10.87%, 4/9/21 ⁽²⁾⁽³⁾	82,480	21,727,216
Merrill Lynch International & Co. CV, (convertible into Martin Marietta Materials, Inc.), 10.30%, 6/15/21 ⁽²⁾⁽³⁾	50,000	13,660,120
		35,387,336
Diversified Financial Services — 1.7%		
Citigroup Global Markets Holdings, Inc., (convertible into Berkshire Hathaway, Inc., Class B), 2.61%, 7/15/21 ⁽²⁾⁽³⁾	117,000	27,823,299
Goldman Sachs International, (convertible into Berkshire Hathaway, Inc., Class B), 1.28%, 8/11/21 ⁽²⁾⁽³⁾	98,900	23,636,902
JPMorgan Chase Bank N.A., (convertible into Berkshire Hathaway, Inc., Class B), 2.52%, 9/21/21 ⁽²⁾⁽³⁾	99,900	25,365,806
Merrill Lynch International & Co. CV, (convertible into Berkshire Hathaway, Inc., Class B), 2.95%, 8/26/21 ⁽²⁾⁽³⁾	169,500	41,840,302
Royal Bank of Canada, (convertible into Berkshire Hathaway, Inc., Class B), 2.50%, 4/13/21 ⁽²⁾⁽³⁾	129,710	28,404,272
UBS AG, (convertible into Berkshire Hathaway, Inc., Class B), 2.60%, 5/5/21 ⁽²⁾⁽³⁾	129,710	27,254,356
UBS AG, (convertible into Berkshire Hathaway, Inc., Class B), 0.55%, 10/4/21 ⁽²⁾⁽³⁾	99,900	25,629,845
		199,954,782
Electrical Equipment — 0.2%		
Merrill Lynch International & Co. CV, (convertible into Emerson Electric Co.), 8.00%, 6/18/21 ⁽²⁾⁽³⁾	299,900	25,185,194
Oil, Gas and Consumable Fuels — 0.1%		
Pioneer Natural Resources Co., 0.25%, 5/15/25 ⁽²⁾	6,994,000	10,987,574
Road and Rail — 0.2%		
Royal Bank of Canada, (convertible into Norfolk Southern Corp.), 4.35%, 5/21/21 ⁽²⁾⁽³⁾	99,900	25,113,839
Semiconductors and Semiconductor Equipment — 0.5%		
Microchip Technology, Inc., 0.125%, 11/15/24	49,988,000	59,329,507
TOTAL CONVERTIBLE BONDS (Cost \$392,215,466)		417,238,965
EXCHANGE-TRADED FUNDS — 2.5%		
iShares Russell 1000 Value ETF (Cost \$202,582,900)	1,999,089	302,961,938
CONVERTIBLE PREFERRED STOCKS — 1.5%		
Auto Components — 0.1%		
Aptiv plc, 5.50%, 6/15/23	67,946	10,752,455
Banks — 0.4%		
Wells Fargo & Co., 7.50%	39,911	56,757,880
Health Care Equipment and Supplies — 1.0%		
Becton Dickinson and Co., 6.00%, 6/1/23 ⁽⁴⁾	2,199,653	118,220,350
TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$171,502,583)		185,730,685
CORPORATE BONDS — 0.2%		
Electric Utilities — 0.2%		
NextEra Energy Capital Holdings, Inc., VRN, 5.65%, 5/1/79 (Cost \$19,989,941)	\$ 19,962,000	22,817,726

	Shares/ Principal Amount	Value
TEMPORARY CASH INVESTMENTS — 3.3%		
Federal Farm Credit Discount Notes, 0.02%, 4/1/21 ⁽⁵⁾	\$ 15,000,000	\$ 15,000,000
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 \$67,654,137), in a joint trading account at 0.01%, dated 3/31/21, due 4/1/21 (Delivery value \$66,325,311)		66,325,293
Repurchase Agreement, Fixed Income Clearing Corp., (collateralized by various U.S. Treasury obligations, 1.625% - 2.125%, 5/15/26 - 6/30/26, valued at \$225,595,882), at 0.00%, dated 3/31/21, due 4/1/21 (Delivery value \$221,172,000)		221,172,000
State Street Institutional U.S. Government Money Market Fund, Premier Class	85,712,531	85,712,531
TOTAL TEMPORARY CASH INVESTMENTS (Cost \$388,209,824)		388,209,824
TEMPORARY CASH INVESTMENTS - SECURITIES LENDING COLLATERAL⁽⁶⁾ — 0.1%		
State Street Navigator Securities Lending Government Money Market Portfolio (Cost \$12,114,850)	12,114,850	12,114,850
TOTAL INVESTMENT SECURITIES — 100.3% (Cost \$9,450,030,877)		12,023,919,919
OTHER ASSETS AND LIABILITIES — (0.3)%		(30,831,142)
TOTAL NET ASSETS — 100.0%		\$ 11,993,088,777

WRITTEN OPTIONS CONTRACTS

Reference Entity	Contracts	Type	Exercise Price	Expiration Date	Underlying Notional Amount	Premiums Received	Value
Oracle Corp.	1,000	Put	\$ 60.00	4/16/21	\$ 7,017,000	\$ (46,334)	\$ (5,500)
Walmart, Inc.	279	Put	\$ 124.00	4/16/21	\$ 3,789,657	(10,464)	(2,790)
						<u>\$ (56,798)</u>	<u>\$ (8,290)</u>

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD 508,456,782	CHF 471,842,809	Morgan Stanley	6/30/21	\$ 8,063,243
USD 505,462,355	EUR 422,896,824	Credit Suisse AG	6/30/21	8,633,570
JPY 207,282,240	USD 1,909,950	Bank of America N.A.	6/30/21	(36,301)
JPY 174,174,660	USD 1,597,690	Bank of America N.A.	6/30/21	(23,305)
USD 54,621,732	JPY 5,951,447,370	Bank of America N.A.	6/30/21	825,886
USD 2,518,138	JPY 274,217,130	Bank of America N.A.	6/30/21	39,457
USD 1,569,524	JPY 172,015,470	Bank of America N.A.	6/30/21	14,655
				<u>\$ 17,517,205</u>

NOTES TO SCHEDULE OF INVESTMENTS

CHF	-	Swiss Franc
EUR	-	Euro
JPY	-	Japanese Yen
USD	-	United States Dollar
VRN	-	Variable Rate Note. The rate adjusts periodically based upon the terms set forth in the security's offering documents. The rate shown is effective at the period end and the reference rate and spread, if any, is indicated. The security's effective maturity date may be shorter than the final maturity date shown.

- (1) 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.
- (2) Security was purchased pursuant to Rule 144A or Section 4(2) under the Securities Act of 1933 and may be sold in transactions exempt from registration, normally to qualified institutional investors. The aggregate value of these securities at the period end was \$342,076,817, which represented 2.9% of total net assets.
- (3) Equity-linked debt security. The aggregated value of these securities at the period end was \$331,089,243, which represented 2.8% of total net assets.
- (4) Security, or a portion thereof, is on loan. At the period end, the aggregate value of securities on loan was \$11,838,411. 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.
- (5) The rate indicated is the yield to maturity at purchase.
- (6) Investment of cash collateral from securities on loan. At the period end, the aggregate value of the collateral held by the fund was \$12,114,850.

See Notes to Financial Statements.

Statement of Assets and Liabilities

MARCH 31, 2021

Assets

Investment securities - unaffiliated, at value (cost of \$9,199,292,279) — including \$11,838,411 of securities on loan	\$ 11,667,644,924
Investment securities - affiliated, at value (cost of \$238,623,748)	344,160,145
Investment made with cash collateral received for securities on loan, at value (cost of \$12,114,850)	12,114,850
Total investment securities, at value (cost of \$9,450,030,877)	12,023,919,919
Foreign currency holdings, at value (cost of \$441,801)	439,932
Deposits with broker for options contracts	2,837,880
Receivable for investments sold	6,246,017
Receivable for capital shares sold	5,765,354
Unrealized appreciation on forward foreign currency exchange contracts	17,576,811
Dividends and interest receivable	31,452,244
Securities lending receivable	2,977
	<u>12,088,241,134</u>

Liabilities

Written options, at value (premiums received \$56,798)	8,290
Payable for collateral received for securities on loan	12,114,850
Payable for investments purchased	48,955,533
Payable for capital shares redeemed	25,695,202
Unrealized depreciation on forward foreign currency exchange contracts	59,606
Accrued management fees	7,854,422
Distribution and service fees payable	464,454
	<u>95,152,357</u>

Net Assets \$ 11,993,088,777

Net Assets Consist of:

Capital (par value and paid-in surplus)	\$ 9,376,586,770
Distributable earnings	2,616,502,007
	<u><u>\$ 11,993,088,777</u></u>

	Net Assets	Shares Outstanding	Net Asset Value Per Share
Investor Class, \$0.01 Par Value	\$4,211,553,561	445,539,445	\$9.45
I Class, \$0.01 Par Value	\$5,167,201,574	545,919,776	\$9.47
Y Class, \$0.01 Par Value	\$281,614,246	29,720,086	\$9.48
A Class, \$0.01 Par Value	\$869,137,210	91,952,779	\$9.45*
C Class, \$0.01 Par Value	\$303,205,258	32,083,224	\$9.45
R Class, \$0.01 Par Value	\$57,031,516	6,058,718	\$9.41
R5 Class, \$0.01 Par Value	\$62,609,667	6,621,424	\$9.46
R6 Class, \$0.01 Par Value	\$1,040,729,961	109,847,010	\$9.47
G Class, \$0.01 Par Value	\$5,784	610	\$9.48

*Maximum offering price \$10.03 (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 \$10,402,861 from affiliates and net of foreign taxes withheld of \$5,421,029)	\$ 286,873,965
Interest	54,095,965
Securities lending, net	461,746
	<u>341,431,676</u>

Expenses:

Management fees	89,306,421
Distribution and service fees:	
A Class	1,898,159
C Class	3,711,409
R Class	294,460
Directors' fees and expenses	339,713
Other expenses	17,340
	<u>95,567,502</u>
Fees waived - G Class	(28)
	<u>95,567,474</u>

Net investment income (loss)	<u>245,864,202</u>
-------------------------------------	--------------------

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Investment transactions (including \$(1,495,836) from affiliates) (Note 4)	447,024,746
Forward foreign currency exchange contract transactions	(47,892,430)
Written options contract transactions	2,822,743
Foreign currency translation transactions	(102,379)
	<u>401,852,680</u>

Change in net unrealized appreciation (depreciation) on:

Investments (including \$(1,920,902) from affiliates)	2,707,989,125
Forward foreign currency exchange contracts	26,447,791
Written options contracts	(20,659)
Translation of assets and liabilities in foreign currencies	37,114
	<u>2,734,453,371</u>

Net realized and unrealized gain (loss)	<u>3,136,306,051</u>
--	----------------------

Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$ 3,382,170,253</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)	\$ 245,864,202	\$ 256,621,230
Net realized gain (loss)	401,852,680	290,403,850
Change in net unrealized appreciation (depreciation)	2,734,453,371	(1,945,113,540)
Net increase (decrease) in net assets resulting from operations	3,382,170,253	(1,398,088,460)
Distributions to Shareholders		
From earnings:		
Investor Class	(89,824,916)	(340,852,305)
I Class	(116,672,660)	(366,932,951)
Y Class	(6,594,058)	(19,641,585)
A Class	(14,576,470)	(60,875,609)
C Class	(4,417,051)	(31,995,010)
R Class	(1,002,485)	(5,030,757)
R5 Class	(1,336,997)	(78,647)
R6 Class	(24,137,281)	(72,662,809)
G Class	(160)	(358)
Decrease in net assets from distributions	(258,562,078)	(898,070,031)
Capital Share Transactions		
Net increase (decrease) in net assets from capital share transactions (Note 5)	(1,141,632,398)	894,237,191
Net increase (decrease) in net assets	1,981,975,777	(1,401,921,300)
Net Assets		
Beginning of period	10,011,113,000	11,413,034,300
End of period	\$ 11,993,088,777	\$ 10,011,113,000

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. Equity Income Fund (the fund) is one fund in a series issued by the corporation. The fund's investment objective is to seek current income. Capital appreciation 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. Sale of the G Class commenced on August 1, 2019.

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. Equity securities initially expressed in local currencies are translated into U.S. dollars at the mean of the appropriate currency exchange rate at the close of the NYSE as provided by an independent pricing service.

Fixed income securities are valued at the evaluated mean as provided by independent pricing services or at the mean of the most recent bid and asked prices as provided by investment dealers. Corporate bonds, U.S. Treasury and Government Agency securities and convertible bonds are valued using market models that consider trade data, quotations from dealers and active market makers, relevant yield curve and spread data, creditworthiness, trade data or market information on comparable securities, and other relevant security specific information.

Hybrid securities are valued at the evaluated mean as provided by independent pricing services or at the mean of the most recent bid and asked prices as provided by investment dealers. Preferred stocks and convertible preferred stocks with perpetual maturities are valued using market models that consider trade data, quotations from dealers and active market makers, relevant yield curve and spread data, creditworthiness, trade data or market information on comparable securities, and other relevant security specific information.

Open-end management investment companies are valued at the reported NAV per share. Repurchase agreements are valued at cost, which approximates fair value. Exchange-traded options contracts are valued at a mean as provided by independent pricing services. Forward foreign currency exchange contracts are valued at the mean of the appropriate forward exchange rate at the close of the NYSE as provided by an independent pricing service.

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.

Equity-Linked Debt and Linked-Equity Securities — The fund may invest in hybrid equity securities, which usually convert into common stock at a date predetermined by the issuer. These securities generally offer a higher dividend yield than that of the common stock to which the security is linked. These instruments are issued by a company other than the one to which the security is linked and carry the credit of the issuer, not that of the underlying common stock. The securities' appreciation is limited based on a predetermined final cap price at the date of the conversion. Risks of investing in these securities include, but are not limited to, a set time to capture the yield advantage, limited appreciation potential, decline in value of the underlying stock, and failure of the issuer to pay dividends or to deliver common stock at maturity.

Foreign Currency Translations — All assets and liabilities initially expressed in foreign currencies are translated into U.S. dollars at prevailing exchange rates at period end. The fund may enter into spot foreign currency exchange contracts to facilitate transactions denominated in a foreign currency. Purchases and sales of investment securities, dividend and interest income, spot foreign currency exchange contracts, and expenses are translated at the rates of exchange prevailing on the respective dates of such transactions. Net realized and unrealized foreign currency exchange gains or losses related to investment securities are a component of net realized gain (loss) on investment transactions and change in net unrealized appreciation (depreciation) on investments, respectively.

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.

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⁾					
Convertible Preferred Stocks	\$ 12,114,850	—	—	—	\$ 12,114,850
Gross amount of recognized liabilities for securities lending transactions					\$ 12,114,850

(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.

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	0.80% to 1.00%	0.91%
I Class	0.60% to 0.80%	0.71%
Y Class	0.45% to 0.65%	0.56%
A Class	0.80% to 1.00%	0.91%
C Class	0.80% to 1.00%	0.91%
R Class	0.80% to 1.00%	0.91%
R5 Class	0.60% to 0.80%	0.71%
R6 Class	0.45% to 0.65%	0.56%
G Class	0.45% to 0.65%	0.00% ⁽¹⁾

(1) Effective annual management fee before waiver was 0.56%.

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 \$24,084,967 and \$31,960,791, respectively. The effect of interfund transactions on the Statement of Operations was \$6,453,143 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 \$5,526,734,698 and \$6,725,857,656, respectively.

For the period ended March 31, 2021, the fund incurred net realized gains of \$3,009,649 from redemptions in kind. A redemption in kind occurs when a fund delivers securities from its portfolio in lieu of cash as payment to a redeeming shareholder.

5. Capital Share Transactions

Transactions in shares of the fund were as follows:

	Year ended March 31, 2021		Year ended March 31, 2020 ⁽¹⁾	
	Shares	Amount	Shares	Amount
Investor Class/Shares Authorized	<u>3,600,000,000</u>		<u>4,700,000,000</u>	
Sold	66,931,155	\$ 558,165,028	76,577,889	\$ 675,765,127
Issued in reinvestment of distributions	10,296,106	86,745,797	36,635,090	332,268,596
Redeemed	(144,331,250)	(1,220,193,872)	(300,004,541)	(2,611,886,041)
	(67,103,989)	(575,283,047)	(186,791,562)	(1,603,852,318)
I Class/Shares Authorized	<u>3,850,000,000</u>		<u>3,700,000,000</u>	
Sold	161,889,860	1,356,311,143	370,363,277	3,265,100,957
Issued in reinvestment of distributions	13,122,030	110,995,416	38,092,032	345,571,110
Redeemed	(210,474,171)	(1,780,200,380)	(151,793,644)	(1,291,749,298)
	(35,462,281)	(312,893,821)	256,661,665	2,318,922,769
Y Class/Shares Authorized	<u>200,000,000</u>		<u>220,000,000</u>	
Sold	6,952,418	58,596,972	11,050,681	93,766,095
Issued in reinvestment of distributions	748,529	6,345,832	2,090,685	18,982,712
Redeemed	(9,109,803)	(76,780,263)	(8,498,354)	(72,292,572)
	(1,408,856)	(11,837,459)	4,643,012	40,456,235
A Class/Shares Authorized	<u>720,000,000</u>		<u>700,000,000</u>	
Sold	27,235,924	231,711,362	19,853,899	176,773,387
Issued in reinvestment of distributions	1,610,153	13,580,326	6,419,773	58,271,266
Redeemed	(34,722,510)	(285,333,015)	(26,236,608)	(230,967,832)
	(5,876,433)	(40,041,327)	37,064	4,076,821
C Class/Shares Authorized	<u>275,000,000</u>		<u>400,000,000</u>	
Sold	3,214,897	26,939,727	9,411,907	84,070,191
Issued in reinvestment of distributions	494,459	4,109,198	3,151,688	28,683,849
Redeemed	(26,853,941)	(228,095,966)	(19,320,917)	(170,097,143)
	(23,144,585)	(197,047,041)	(6,757,322)	(57,343,103)
R Class/Shares Authorized	<u>70,000,000</u>		<u>80,000,000</u>	
Sold	950,355	8,012,700	1,221,785	10,377,138
Issued in reinvestment of distributions	116,317	968,783	548,345	4,959,868
Redeemed	(2,938,398)	(24,840,585)	(4,059,305)	(35,774,297)
	(1,871,726)	(15,859,102)	(2,289,175)	(20,437,291)
R5 Class/Shares Authorized	<u>50,000,000</u>		<u>20,000,000</u>	
Sold	7,141,230	57,602,916	44,230	399,711
Issued in reinvestment of distributions	157,987	1,336,997	8,678	78,647
Redeemed	(805,398)	(6,991,331)	(27,847)	(244,584)
	6,493,819	51,948,582	25,061	233,774
R6 Class/Shares Authorized	<u>800,000,000</u>		<u>800,000,000</u>	
Sold	25,998,150	221,466,928	34,167,972	304,078,802
Issued in reinvestment of distributions	2,848,378	24,137,221	8,004,159	72,662,809
Redeemed	(33,581,581)	(286,223,492)	(19,007,157)	(164,566,665)
	(4,735,053)	(40,619,343)	23,164,974	212,174,946
G Class/Shares Authorized	<u>65,000,000</u>		<u>140,000,000</u>	
Sold	—	—	552	5,000
Issued in reinvestment of distributions	19	160	39	358
	19	160	591	5,358
Net increase (decrease)	<u>(133,109,085)</u>	<u>\$(1,141,632,398)</u>	<u>88,694,308</u>	<u>\$ 894,237,191</u>

(1) August 1, 2019 (commencement of sale) through March 31, 2020 for the G Class.

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
Capitol Federal Financial, Inc.	\$ 106,806	—	\$14,630	\$ 13,623	\$ 105,799	7,988	\$ (1,629)	\$ 3,963
ONE Gas, Inc.	208,899	\$ 45,221	215	(15,544)	238,361	3,099	133	6,440
	<u>\$ 315,705</u>	<u>\$ 45,221</u>	<u>\$14,845</u>	<u>\$ (1,921)</u>	<u>\$ 344,160</u>	<u>11,087</u>	<u>\$ (1,496)</u>	<u>\$10,403</u>

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			
Automobiles	—	\$ 62,478,212	—
Chemicals	\$ 223,803,846	110,572,843	—
Electrical Equipment	499,839,917	24,320,129	—
Food and Staples Retailing	325,695,075	107,227,501	—
Food Products	252,654,168	189,442,289	—
Oil, Gas and Consumable Fuels	393,897,958	111,699,862	—
Personal Products	—	223,175,542	—
Pharmaceuticals	629,687,324	340,220,131	—
Other Industries	6,101,700,375	—	—
Preferred Stocks	—	1,098,430,759	—
Convertible Bonds	—	417,238,965	—
Exchange-Traded Funds	302,961,938	—	—
Convertible Preferred Stocks	—	185,730,685	—
Corporate Bonds	—	22,817,726	—
Temporary Cash Investments	85,712,531	302,497,293	—
Temporary Cash Investments - Securities Lending Collateral	12,114,850	—	—
	<u>\$ 8,828,067,982</u>	<u>\$ 3,195,851,937</u>	<u>—</u>
Other Financial Instruments			
Forward Foreign Currency Exchange Contracts	—	\$ 17,576,811	—
Liabilities			
Other Financial Instruments			
Forward Foreign Currency Exchange Contracts	—	\$ 59,606	—
Written Options Contracts	\$ 8,290	—	—
	<u>\$ 8,290</u>	<u>\$ 59,606</u>	<u>—</u>

8. 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 options contracts based on an equity index or specific security in order to manage its exposure to changes in market conditions. The risks of entering into equity price risk derivative instruments include the possible lack of liquidity, failure of the counterparty to meet its obligations, and that there may be unfavorable changes in the underlying investments or instruments. A fund may purchase or write an option contract to protect against declines in market value on the underlying index or security. A purchased option contract provides the fund a right, but not an obligation, to buy (call) or sell (put) an equity-related asset at a specified exercise price within a certain period or on a specific date. A written option contract holds the corresponding obligation to sell (call writing) or buy (put writing) the underlying equity-related asset if the purchaser exercises the option contract. The buyer pays the seller an initial purchase price (premium) for this right. Option contracts purchased by a fund are accounted for in the same manner as marketable portfolio securities. The premium received by a fund for option contracts written is recorded as a liability and valued daily. The proceeds from securities sold through the exercise of option contracts are decreased by the premium paid to purchase the option contracts. A fund may recognize a realized gain or loss when the option contract is closed, exercised or expires. Net realized and unrealized gains or losses occurring during the holding period of purchased options contracts are a component of net realized gain (loss) on investment transactions and change in net unrealized appreciation (depreciation) on investments, respectively. Net realized and unrealized gains or losses occurring during the holding period of written options contracts are a component of net realized gain (loss) on written options contract transactions and change in net unrealized appreciation (depreciation) on written options contracts, respectively. The fund's average exposure to equity price risk derivative instruments held during the period was 2,386 written options contracts.

Foreign Currency Risk — The fund is subject to foreign currency exchange rate risk in the normal course of pursuing its investment objectives. The value of foreign investments held by a fund may be significantly affected by changes in foreign currency exchange rates. The dollar value of a foreign security generally decreases when the value of the dollar rises against the foreign currency in which the security is denominated and tends to increase when the value of the dollar declines against such foreign currency. A fund may enter into forward foreign currency exchange contracts to reduce a fund's exposure to foreign currency exchange rate fluctuations. The net U.S. dollar value of foreign currency underlying all contractual commitments held by a fund and the resulting unrealized appreciation or depreciation are determined daily. Realized gain or loss is recorded upon settlement of the contract. Net realized and unrealized gains or losses occurring during the holding period of forward foreign currency exchange contracts are a component of net realized gain (loss) on forward foreign currency exchange contract transactions and change in net unrealized appreciation (depreciation) on forward foreign currency exchange contracts, respectively. A fund bears the risk of an unfavorable change in the foreign currency exchange rate underlying the forward contract. Additionally, losses, up to the fair value, may arise if the counterparties do not perform under the contract terms. The fund's average U.S. dollar exposure to foreign currency risk derivative instruments held during the period was \$1,101,932,525.

Value of Derivative Instruments as of March 31, 2021

Asset Derivatives			Liability Derivatives	
Type of Risk Exposure	Location on Statement of Assets and Liabilities	Value	Location on Statement of Assets and Liabilities	Value
Equity Price Risk	Written Options	—	Written Options	\$ 8,290
Foreign Currency Risk	Unrealized appreciation on forward foreign currency exchange contracts	\$ 17,576,811	Unrealized depreciation on forward foreign currency exchange contracts	59,606
		<u>\$ 17,576,811</u>		<u>\$ 67,896</u>

Effect of Derivative Instruments on the Statement of Operations for the Year Ended March 31, 2021

Net Realized Gain (Loss)			Change in Net Unrealized Appreciation (Depreciation)	
Type of Risk Exposure	Location on Statement of Operations	Value	Location on Statement of Operations	Value
Equity Price Risk	Net realized gain (loss) on written options contract transactions	\$ 2,822,743	Change in net unrealized appreciation (depreciation) on written options contracts	\$ (20,659)
Foreign Currency Risk	Net realized gain (loss) on forward foreign currency exchange contract transactions	(47,892,430)	Change in net unrealized appreciation (depreciation) on forward foreign currency exchange contracts	26,447,791
		<u>\$ (45,069,687)</u>		<u>\$ 26,427,132</u>

9. 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.

There are certain risks involved in investing in foreign securities. These risks include those resulting from political events (such as civil unrest, national elections and imposition of exchange controls), social and economic events (such as labor strikes and rising inflation), and natural disasters. Securities of foreign issuers may be less liquid and more volatile. Investing a significant portion of assets in one country or region may accentuate these risks.

10. 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	\$ 258,562,078	\$ 471,893,439
Long-term capital gains	—	\$ 426,176,592

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>\$ 9,563,339,002</u>
Gross tax appreciation of investments	\$ 2,519,188,611
Gross tax depreciation of investments	<u>(58,607,694)</u>
Net tax appreciation (depreciation) of investments	2,460,580,917
Net tax appreciation (depreciation) on derivatives and translation of assets and liabilities in foreign currencies	<u>205,015</u>
Net tax appreciation (depreciation)	<u>\$ 2,460,785,932</u>
Undistributed ordinary income	\$ 24,396,428
Accumulated long-term gains	<u>\$ 131,319,647</u>

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:			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	Operating Expenses (before expense waiver)	Net Investment Income (Loss)	Net Investment Income (Loss) (before expense waiver)	Portfolio Turnover Rate	Net Assets, End of Period (in thousands)
Investor Class															
2021	\$7.14	0.17	2.33	2.50	(0.19)	—	(0.19)	\$9.45	35.30%	0.91%	0.91%	2.10%	2.10%	52%	\$4,211,554
2020	\$8.69	0.18	(1.07)	(0.89)	(0.19)	(0.47)	(0.66)	\$7.14	(11.81)%	0.91%	0.91%	2.07%	2.07%	85%	\$3,660,808
2019	\$8.60	0.18	0.56	0.74	(0.18)	(0.47)	(0.65)	\$8.69	9.07%	0.91%	0.91%	2.13%	2.13%	80%	\$6,081,355
2018	\$9.13	0.17	0.37	0.54	(0.17)	(0.90)	(1.07)	\$8.60	5.61%	0.91%	0.91%	1.86%	1.86%	75%	\$6,496,269
2017	\$8.41	0.17	1.24	1.41	(0.17)	(0.52)	(0.69)	\$9.13	17.14%	0.91%	0.91%	1.91%	1.91%	93%	\$7,327,473
I Class															
2021	\$7.15	0.20	2.32	2.52	(0.20)	—	(0.20)	\$9.47	35.67%	0.71%	0.71%	2.30%	2.30%	52%	\$5,167,202
2020	\$8.70	0.21	(1.08)	(0.87)	(0.21)	(0.47)	(0.68)	\$7.15	(11.62)%	0.71%	0.71%	2.27%	2.27%	85%	\$4,157,382
2019	\$8.61	0.20	0.56	0.76	(0.20)	(0.47)	(0.67)	\$8.70	9.27%	0.71%	0.71%	2.33%	2.33%	80%	\$2,826,256
2018	\$9.14	0.19	0.37	0.56	(0.19)	(0.90)	(1.09)	\$8.61	5.82%	0.71%	0.71%	2.06%	2.06%	75%	\$2,621,898
2017	\$8.42	0.19	1.24	1.43	(0.19)	(0.52)	(0.71)	\$9.14	17.36%	0.71%	0.71%	2.11%	2.11%	93%	\$1,515,758

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:				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	Operating Expenses (before expense waiver)	Net Investment Income (Loss)	Net Investment Income (Loss) (before expense waiver)	Portfolio Turnover Rate	Net Assets, End of Period (in thousands)
Y Class															
2021	\$7.16	0.21	2.33	2.54	(0.22)	—	(0.22)	\$9.48	35.83%	0.56%	0.56%	2.45%	2.45%	52%	\$281,614
2020	\$8.71	0.22	(1.08)	(0.86)	(0.22)	(0.47)	(0.69)	\$7.16	(11.48)%	0.56%	0.56%	2.42%	2.42%	85%	\$222,844
2019	\$8.62	0.22	0.55	0.77	(0.21)	(0.47)	(0.68)	\$8.71	9.43%	0.56%	0.56%	2.48%	2.48%	80%	\$230,773
2018 ⁽³⁾	\$9.16	0.20	0.36	0.56	(0.20)	(0.90)	(1.10)	\$8.62	5.83%	0.56% ⁽⁴⁾	0.56% ⁽⁴⁾	2.25% ⁽⁴⁾	2.25% ⁽⁴⁾	75% ⁽⁵⁾	\$216,014
A Class															
2021	\$7.14	0.16	2.31	2.47	(0.16)	—	(0.16)	\$9.45	34.95%	1.16%	1.16%	1.85%	1.85%	52%	\$869,137
2020	\$8.69	0.16	(1.07)	(0.91)	(0.17)	(0.47)	(0.64)	\$7.14	(12.02)%	1.16%	1.16%	1.82%	1.82%	85%	\$698,473
2019	\$8.60	0.16	0.56	0.72	(0.16)	(0.47)	(0.63)	\$8.69	8.80%	1.16%	1.16%	1.88%	1.88%	80%	\$850,117
2018	\$9.13	0.14	0.38	0.52	(0.15)	(0.90)	(1.05)	\$8.60	5.36%	1.16%	1.16%	1.61%	1.61%	75%	\$931,567
2017	\$8.41	0.15	1.24	1.39	(0.15)	(0.52)	(0.67)	\$9.13	16.85%	1.16%	1.16%	1.66%	1.66%	93%	\$2,139,411
C Class															
2021	\$7.14	0.09	2.32	2.41	(0.10)	—	(0.10)	\$9.45	33.90%	1.91%	1.91%	1.10%	1.10%	52%	\$303,205
2020	\$8.69	0.10	(1.08)	(0.98)	(0.10)	(0.47)	(0.57)	\$7.14	(12.66)%	1.91%	1.91%	1.07%	1.07%	85%	\$394,129
2019	\$8.60	0.10	0.55	0.65	(0.09)	(0.47)	(0.56)	\$8.69	8.00%	1.91%	1.91%	1.13%	1.13%	80%	\$538,726
2018	\$9.13	0.08	0.37	0.45	(0.08)	(0.90)	(0.98)	\$8.60	4.58%	1.91%	1.91%	0.86%	0.86%	75%	\$627,651
2017	\$8.41	0.08	1.24	1.32	(0.08)	(0.52)	(0.60)	\$9.13	15.97%	1.91%	1.91%	0.91%	0.91%	93%	\$711,149

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:				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	Operating Expenses (before expense waiver)	Net Investment Income (Loss)	Net Investment Income (Loss) (before expense waiver)	Portfolio Turnover Rate	Net Assets, End of Period (in thousands)	
R Class															
2021	\$7.11	0.14	2.30	2.44	(0.14)	—	(0.14)	\$9.41	34.60%	1.41%	1.41%	1.60%	1.60%	52%	\$57,032
2020	\$8.66	0.14	(1.07)	(0.93)	(0.15)	(0.47)	(0.62)	\$7.11	(12.28)%	1.41%	1.41%	1.57%	1.57%	85%	\$56,388
2019	\$8.57	0.14	0.56	0.70	(0.14)	(0.47)	(0.61)	\$8.66	8.57%	1.41%	1.41%	1.63%	1.63%	80%	\$88,499
2018	\$9.10	0.13	0.36	0.49	(0.12)	(0.90)	(1.02)	\$8.57	5.11%	1.41%	1.41%	1.36%	1.36%	75%	\$93,154
2017	\$8.39	0.13	1.22	1.35	(0.12)	(0.52)	(0.64)	\$9.10	16.48%	1.41%	1.41%	1.41%	1.41%	93%	\$114,762
R5 Class															
2021	\$7.14	0.19	2.33	2.52	(0.20)	—	(0.20)	\$9.46	35.72%	0.71%	0.71%	2.30%	2.30%	52%	\$62,610
2020	\$8.70	0.21	(1.09)	(0.88)	(0.21)	(0.47)	(0.68)	\$7.14	(11.74)%	0.71%	0.71%	2.27%	2.27%	85%	\$912
2019	\$8.60	0.20	0.57	0.77	(0.20)	(0.47)	(0.67)	\$8.70	9.41%	0.71%	0.71%	2.33%	2.33%	80%	\$892
2018 ⁽³⁾	\$9.15	0.21	0.33	0.54	(0.19)	(0.90)	(1.09)	\$8.60	5.57%	0.71% ⁽⁴⁾	0.71% ⁽⁴⁾	2.51% ⁽⁴⁾	2.51% ⁽⁴⁾	75% ⁽⁵⁾	\$653
R6 Class															
2021	\$7.16	0.21	2.32	2.53	(0.22)	—	(0.22)	\$9.47	35.68%	0.56%	0.56%	2.45%	2.45%	52%	\$1,040,730
2020	\$8.71	0.22	(1.08)	(0.86)	(0.22)	(0.47)	(0.69)	\$7.16	(11.48)%	0.56%	0.56%	2.42%	2.42%	85%	\$820,173
2019	\$8.62	0.22	0.55	0.77	(0.21)	(0.47)	(0.68)	\$8.71	9.43%	0.56%	0.56%	2.48%	2.48%	80%	\$796,417
2018	\$9.15	0.21	0.36	0.57	(0.20)	(0.90)	(1.10)	\$8.62	5.97%	0.56%	0.56%	2.21%	2.21%	75%	\$691,393
2017	\$8.42	0.20	1.25	1.45	(0.20)	(0.52)	(0.72)	\$9.15	17.66%	0.56%	0.56%	2.26%	2.26%	93%	\$492,622

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:				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	Operating Expenses (before expense waiver)	Net Investment Income (Loss)	Net Investment Income (Loss) (before expense waiver)	Portfolio Turnover Rate	Net Assets, End of Period (in thousands)	
G Class															
2021	\$7.16	0.27	2.32	2.59	(0.27)	—	(0.27)	\$9.48	36.61%	0.00% ⁽⁶⁾	0.56%	3.01%	2.45%	52%	\$6
2020 ⁽⁷⁾	\$9.06	0.18	(1.43)	(1.25)	(0.18)	(0.47)	(0.65)	\$7.16	(15.32)%	0.00% ⁽⁴⁾⁽⁶⁾	0.56% ⁽⁴⁾	3.02% ⁽⁴⁾	2.46% ⁽⁴⁾	85% ⁽⁸⁾	\$4

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) Ratio was less than 0.005%.
- (7) August 1, 2019 (commencement of sale) through March 31, 2020.
- (8) Portfolio turnover is calculated at the fund level. Percentage indicated was calculated for the year ended March 31, 2020.

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 Equity Income 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 Equity Income 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 \$213,569,002, 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.

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.