

# Annual Report

June 30, 2021

## Small Company Fund

Investor Class (ASQIX)

I Class (ASCQX)

A Class (ASQAX)

C Class (ASQCX)

R Class (ASCRX)

R5 Class (ASQGX)



# 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 . . . . .	18
Statement of Operations . . . . .	19
Statement of Changes in Net Assets . . . . .	20
Notes to Financial Statements . . . . .	21
Financial Highlights . . . . .	28
Report of Independent Registered Public Accounting Firm . . . . .	31
Management . . . . .	32
Approval of Management Agreement . . . . .	35
Liquidity Risk Management Program . . . . .	39
Additional Information . . . . .	40

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 June 30, 2021. Annual reports help convey important information about fund returns, including market factors that affected performance. For additional investment insights, please visit [americancentury.com](https://www.americancentury.com).

## **Stocks Rallied as Optimism Prevailed**

The reporting period began with global financial markets experiencing a sweeping recovery from the initial—and severe—effects of the COVID-19 pandemic. Swift and significant action from central banks and federal governments in early 2020 helped reignite investor confidence in the markets and bolster the economic backdrop. These positive influences generally persisted through the second half of 2020, despite ongoing challenges from COVID-19 and the inconsistent lifting of virus-related restrictions.

In the U.S., improving data on manufacturing, employment and housing, along with a late-2020 federal coronavirus aid package and positive vaccine developments, helped sustain the optimism into the new year. Furthermore, political clarity emerged following the January U.S. Senate run-off elections in Georgia, setting the stage for another federal aid package, which passed in March. Outside the U.S., economies recovered but at a slower pace. Virus outbreaks and slower vaccine rollouts led to lingering lockdowns in some regions.

Overall, despite lingering challenges, corporate earnings generally rallied, and global stocks delivered stellar 12-month returns. The U.S. broadly outperformed other developed markets, with the S&P 500 Index returning more than 40% and small caps (Russell 2000 Index) gaining 62%. The broad economic recovery combined with ongoing monetary and fiscal support, reopenings and soaring commodity prices eventually drove inflation and government bond yields higher. U.S. Treasuries and other perceived safe-haven investments, including gold, declined for the period.

## **The Return to Normal Will Shape Market Dynamics**

The return to pre-pandemic life is progressing. As the U.S. economy continues to rebuild from shutdown-related losses, investors likely will face renewed opportunities and challenges. Economic growth, inflation, the virus's trajectory, supply chain normalization, and the effects of fiscal and monetary policy likely will be among the factors swaying market dynamics.

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,



Jonathan Thomas  
President and Chief Executive Officer  
American Century Investments

# Performance

## Total Returns as of June 30, 2021

	Ticker Symbol	Average Annual Returns				Inception Date
		1 year	5 years	10 years	Since Inception	
<b>Investor Class</b>	ASQIX	60.46%	13.28%	10.94%	—	7/31/98
<b>Russell 2000 Index</b>	—	62.03%	16.46%	12.33%	—	—
I Class	ASCQX	60.82%	13.51%	11.17%	—	10/1/99
A Class	ASQAX					9/7/00
No sales charge		60.14%	13.01%	10.68%	—	
With sales charge		50.91%	11.68%	10.03%	—	
C Class	ASQCX	58.87%	12.15%	9.85%	—	3/1/10
R Class	ASCRX	59.74%	12.72%	10.41%	—	8/29/03
R5 Class	ASQGX	60.77%	—	—	11.34%	4/10/17

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

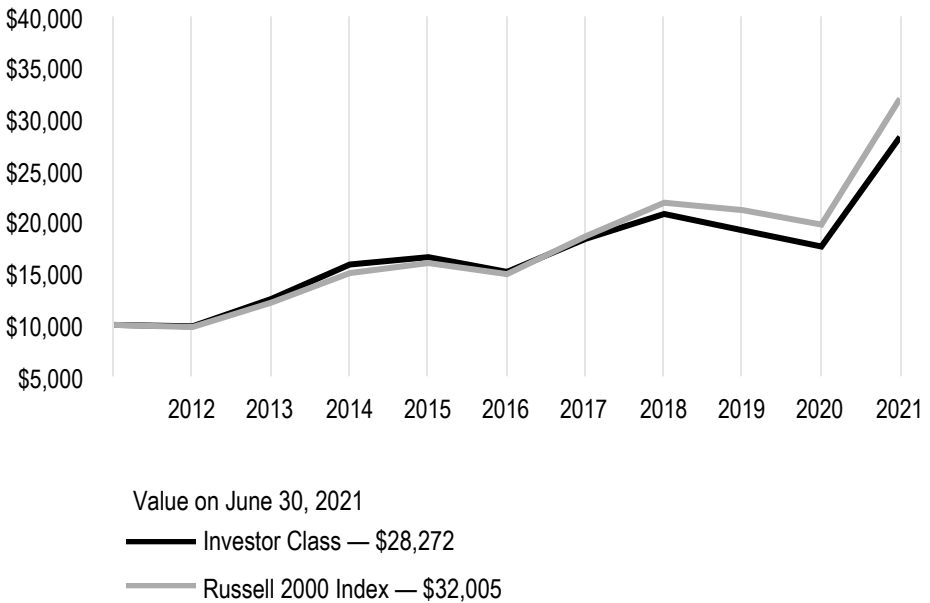
Sales charges include initial sales charges and contingent deferred sales charges (CDSCs), as applicable. A Class shares have a 5.75% maximum initial sales charge and may be subject to a maximum CDSC of 1.00%. C Class shares redeemed within 12 months of purchase are subject to a maximum CDSC of 1.00%. 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](http://americancentury.com). For additional information about the fund, please consult the prospectus.

### Growth of \$10,000 Over 10 Years

#### \$10,000 investment made June 30, 2011

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



### Total Annual Fund Operating Expenses

Investor Class	I Class	A Class	C Class	R Class	R5 Class
0.87%	0.67%	1.12%	1.87%	1.37%	0.67%

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](http://americancentury.com). For additional information about the fund, please consult the prospectus.

# Portfolio Commentary

**Portfolio Managers: Steven Rossi and Guan Wang**

## **Performance Summary**

Small Company returned 60.46%\* for the fiscal year ended June 30, 2021, compared with the 62.03% return of its benchmark, the Russell 2000 Index.

Small Company advanced strongly during the fiscal year, but underperformed its benchmark, the Russell 2000 Index. Small Company's stock selection process incorporates factors of valuation, quality, growth and sentiment, while striving to minimize unintended risks along industries and other risk characteristics. The fund's underperformance compared with the benchmark was primarily driven by stock selection decisions in the information technology and materials sectors, although communication services and consumer discretionary holdings also weighed on relative results. Security selection in financials and an underweight position in the utilities sector contributed to relative performance.

## **Stock Choices Across Several Sectors Detracted From Relative Returns**

Stock choices were the largest driver of the fund's 12-month relative results. Security selections in the information technology sector detracted most from performance, primarily within the software industry. Overweight positions to Box and Model N were significant detractors from the sector's performance compared with the benchmark. Cloud storage provider Box reported sluggish sales despite significant marketing and sales spending. Model N, which provides revenue management software to pharmaceuticals and other health care-related companies, declined on management's disappointing revenue projections. The IT services industry was also an area of weakness, led by an overweight position in MAXIMUS. Although the provider of government health and human services reported solid revenue and earnings growth, its stock price declined amid lower federal services segment revenues, driven by a decline in census contracts. The investment team ultimately exited its position in MAXIMUS.

Stock selection in the materials sector also served as a portfolio headwind, particularly holdings in the metals and mining industry. Overweights to Commercial Metals and Materion were detrimental, as these stocks performed very well in absolute terms but lagged the benchmark. Not owning several steel producers, including Alcoa and United States Steel, also weighed on the industry's relative results as rising demand for industrial metals amid the economic recovery boosted materials prices. The communication services sector also hampered performance, most notably in the entertainment industry. Not holding AMC Entertainment Holdings was detrimental. The stock price of the movie theater chain surged when retail investors drove up the stock prices of several companies widely shorted by hedge funds. In the consumer discretionary sector, not owning Caesars Entertainment in the hotels, restaurants and leisure industry detracted from relative performance. The casino operator benefited from increased leisure travel as vaccination rates rose. Among notable individual detractors, it hurt relative performance to not own videogame retailer GameStop. The company's stock rallied strongly during the retail investor-driven meme stock frenzy in early 2021.

## **Financials Sector Stocks Contributed**

Security selection in the financials sector contributed to the portfolio's relative returns. Insurance company stocks were particularly beneficial. An overweight position in National General Holdings was a leading sector outperformer. The property and casualty insurance company was acquired by The Allstate Corporation for \$4 billion. The investment team liquidated the position.

\*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.

Capital markets stocks also added value. A portfolio-only investment in Evercore bolstered the fund's returns. The investment banking advisory firm benefited from a sharp rise in restructuring and debt advisory deals due to the pandemic. In early 2021, the company posted record quarterly results, driven by strength in mergers and acquisitions and initial public offering services.

An underweight position in utilities also served as a portfolio tailwind, as the highly capital-intensive, interest rate-sensitive sector underperformed. But long-term rates rose sharply during the period as investors priced in a sharp economic rebound, weighing on the sector. In addition, utilities are perceived to be comparatively safe investments relative to the broader market because of their historically stable cash flows and higher dividend payouts. In that environment, utilities lagged as investors preferred more economically sensitive stocks. Among leading individual contributors to relative performance, it was beneficial to hold a portfolio-only position in Novocure. The health care company announced positive late-stage clinical trial data of a device that uses electrical fields to treat lung cancer. An overweight to Shutterstock was also beneficial. The stock photography provider posted strong earnings and revenue growth as digitization drives companies to increase their online presence and use more stock video and photography images.

## **Portfolio Positioning**

Our disciplined, objective and systematic investment strategy is designed to take advantage of opportunities at the individual company level. We believe this approach is an effective way to capitalize on market inefficiencies that lead to the mispricing of individual stocks. As a result, our sector weights reflect where we are finding opportunities at a given time.

At period-end, the industrials sector was the portfolio's largest absolute and relative weighting as the investment team's screens identified a significant number of opportunities in the sector. The consumer discretionary sector was also an area of notable active exposure based on attractive factor profiles. Conversely, the portfolio's health care sector underweight reflects more limited opportunities that align with the team's stock selection model. Likewise, the team significantly reduced exposure to consumer staples, repositioning the sector from an overweight to an underweight position based on less compelling factor scores based on our model.



# Fund Characteristics

**JUNE 30, 2021**

<b>Types of Investments in Portfolio</b>	<b>% of net assets</b>
Common Stocks	96.0%
Temporary Cash Investments	4.6%
Temporary Cash Investments - Securities Lending Collateral	0.5%
Other Assets and Liabilities	(1.1)%

<b>Top Five Industries</b>	<b>% of net assets</b>
Software	6.9%
Commercial Services and Supplies	6.2%
Capital Markets	5.5%
Biotechnology	5.5%
Specialty Retail	5.3%

# Shareholder Fee Example

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

The example is based on an investment of \$1,000 made at the beginning of the period and held for the entire period from January 1, 2021 to June 30, 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 1/1/21	Ending Account Value 6/30/21	Expenses Paid During Period <sup>(1)</sup> 1/1/21 - 6/30/21	Annualized Expense Ratio <sup>(1)</sup>
<b>Actual</b>				
Investor Class	\$1,000	\$1,197.90	\$4.63	0.85%
I Class	\$1,000	\$1,199.40	\$3.54	0.65%
A Class	\$1,000	\$1,197.10	\$5.99	1.10%
C Class	\$1,000	\$1,191.80	\$10.05	1.85%
R Class	\$1,000	\$1,195.40	\$7.35	1.35%
R5 Class	\$1,000	\$1,199.30	\$3.54	0.65%
<b>Hypothetical</b>				
Investor Class	\$1,000	\$1,020.58	\$4.26	0.85%
I Class	\$1,000	\$1,021.57	\$3.26	0.65%
A Class	\$1,000	\$1,019.34	\$5.51	1.10%
C Class	\$1,000	\$1,015.62	\$9.25	1.85%
R Class	\$1,000	\$1,018.10	\$6.76	1.35%
R5 Class	\$1,000	\$1,021.57	\$3.26	0.65%

- (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 181, 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.

# Schedule of Investments

JUNE 30, 2021

	Shares	Value
<b>COMMON STOCKS — 96.0%</b>		
<b>Aerospace and Defense — 0.7%</b>		
Axon Enterprise, Inc. <sup>(1)</sup>	3,482	\$ 615,618
Moog, Inc., Class A	10,375	872,122
		1,487,740
<b>Air Freight and Logistics — 0.4%</b>		
Echo Global Logistics, Inc. <sup>(1)</sup>	27,152	834,653
<b>Airlines — 0.2%</b>		
Spirit Airlines, Inc. <sup>(1)</sup>	12,367	376,452
<b>Auto Components — 1.5%</b>		
American Axle & Manufacturing Holdings, Inc. <sup>(1)</sup>	36,038	372,993
Cooper-Standard Holdings, Inc. <sup>(1)</sup>	11,586	335,994
LCI Industries	4,893	643,038
Modine Manufacturing Co. <sup>(1)</sup>	36,384	603,611
Patrick Industries, Inc.	9,238	674,374
Stoneridge, Inc. <sup>(1)</sup>	21,969	648,085
		3,278,095
<b>Automobiles — 0.2%</b>		
Winnebago Industries, Inc.	8,076	548,845
<b>Banks — 4.3%</b>		
Bancorp, Inc. (The) <sup>(1)</sup>	23,630	543,726
Bank of NT Butterfield & Son Ltd. (The)	29,310	1,039,039
Cathay General Bancorp	23,457	923,268
Community Bank System, Inc.	7,273	550,202
Enterprise Financial Services Corp.	12,612	585,071
First Citizens BancShares, Inc., Class A	976	812,754
First Merchants Corp.	14,662	610,966
Hilltop Holdings, Inc.	24,622	896,241
Independent Bank Group, Inc.	9,034	668,335
International Bancshares Corp.	7,751	332,828
Park National Corp.	3,053	358,483
Texas Capital Bancshares, Inc. <sup>(1)</sup>	133	8,444
United Bankshares, Inc.	8,047	293,716
United Community Banks, Inc.	22,665	725,507
Western Alliance Bancorp	13,254	1,230,634
		9,579,214
<b>Beverages — 0.3%</b>		
Coca-Cola Consolidated, Inc.	1,544	620,889
<b>Biotechnology — 5.5%</b>		
Blueprint Medicines Corp. <sup>(1)</sup>	14,532	1,278,235
CareDx, Inc. <sup>(1)</sup>	18,952	1,734,487
Dicerna Pharmaceuticals, Inc. <sup>(1)</sup>	30,170	1,125,944
Emergent BioSolutions, Inc. <sup>(1)</sup>	9,700	611,003
Ironwood Pharmaceuticals, Inc. <sup>(1)</sup>	163,814	2,108,286
Myriad Genetics, Inc. <sup>(1)</sup>	23,772	726,948
Natera, Inc. <sup>(1)</sup>	4,646	527,460
Novavax, Inc. <sup>(1)</sup>	4,563	968,771
Radius Health, Inc. <sup>(1)</sup>	44,052	803,508

	Shares	Value
Sangamo Therapeutics, Inc. <sup>(1)</sup>	17,707	\$ 211,953
Ultragenyx Pharmaceutical, Inc. <sup>(1)</sup>	5,723	545,688
Vanda Pharmaceuticals, Inc. <sup>(1)</sup>	51,909	1,116,563
Vericel Corp. <sup>(1)(2)</sup>	9,974	523,635
		12,282,481
<b>Building Products — 2.0%</b>		
Apogee Enterprises, Inc.	13,284	541,057
Builders FirstSource, Inc. <sup>(1)</sup>	13,746	586,404
Griffon Corp.	20,914	536,026
Masonite International Corp. <sup>(1)</sup>	2,407	269,078
PGT Innovations, Inc. <sup>(1)</sup>	17,551	407,710
Quanex Building Products Corp.	16,894	419,647
Simpson Manufacturing Co., Inc.	6,929	765,239
Trex Co., Inc. <sup>(1)</sup>	9,775	999,103
		4,524,264
<b>Capital Markets — 5.5%</b>		
Artisan Partners Asset Management, Inc., Class A	34,756	1,766,300
B. Riley Financial, Inc.	13,283	1,002,867
Cohen & Steers, Inc.	8,320	682,989
Evercore, Inc., Class A	17,556	2,471,358
Federated Hermes, Inc.	60,150	2,039,686
Hamilton Lane, Inc., Class A	6,246	569,136
Moelis & Co., Class A	10,647	605,708
Piper Sandler Cos.	3,066	397,231
PJT Partners, Inc., Class A	38,514	2,749,129
		12,284,404
<b>Chemicals — 0.3%</b>		
Minerals Technologies, Inc.	8,709	685,137
<b>Commercial Services and Supplies — 6.2%</b>		
ABM Industries, Inc.	55,249	2,450,293
Casella Waste Systems, Inc., Class A <sup>(1)</sup>	10,858	688,723
Cimpress plc <sup>(1)</sup>	19,501	2,114,103
Deluxe Corp.	11,795	563,447
Healthcare Services Group, Inc.	64,060	2,022,374
Herman Miller, Inc.	21,676	1,021,807
HNI Corp.	46,499	2,044,561
Interface, Inc.	72,235	1,105,196
Matthews International Corp., Class A	15,218	547,239
MSA Safety, Inc.	4,899	811,177
Viad Corp. <sup>(1)</sup>	10,319	514,402
		13,883,322
<b>Communications Equipment — 1.2%</b>		
Calix, Inc. <sup>(1)</sup>	5,805	275,737
Extreme Networks, Inc. <sup>(1)</sup>	90,835	1,013,719
Lumentum Holdings, Inc. <sup>(1)</sup>	6,166	505,797
Plantronics, Inc. <sup>(1)</sup>	21,142	882,256
		2,677,509
<b>Construction and Engineering — 1.5%</b>		
Comfort Systems USA, Inc.	4,019	316,657
EMCOR Group, Inc.	7,980	983,056
Granite Construction, Inc.	13,624	565,805
MasTec, Inc. <sup>(1)</sup>	10,143	1,076,172

	Shares	Value
Tutor Perini Corp. <sup>(1)</sup>	22,234 \$	307,941
		3,249,631
<b>Construction Materials — 0.5%</b>		
Summit Materials, Inc., Class A <sup>(1)</sup>	30,745	1,071,463
<b>Consumer Finance — 1.0%</b>		
Green Dot Corp., Class A <sup>(1)</sup>	10,973	514,085
PROG Holdings, Inc.	37,868	1,822,587
		2,336,672
<b>Diversified Consumer Services — 0.6%</b>		
H&R Block, Inc.	42,727	1,003,230
WW International, Inc. <sup>(1)</sup>	10,786	389,806
		1,393,036
<b>Diversified Telecommunication Services — 0.4%</b>		
Cogent Communications Holdings, Inc.	10,669	820,339
<b>Electrical Equipment — 2.6%</b>		
Acuity Brands, Inc.	8,679	1,623,233
Atkore, Inc. <sup>(1)</sup>	14,346	1,018,566
AZZ, Inc.	5,565	288,156
GrafTech International Ltd.	107,069	1,244,142
Plug Power, Inc. <sup>(1)</sup>	47,812	1,634,692
		5,808,789
<b>Electronic Equipment, Instruments and Components — 0.9%</b>		
OSI Systems, Inc. <sup>(1)</sup>	6,303	640,637
Sanmina Corp. <sup>(1)</sup>	7,931	308,992
ScanSource, Inc. <sup>(1)</sup>	13,834	389,150
SYNNEX Corp.	5,734	698,172
		2,036,951
<b>Energy Equipment and Services — 2.0%</b>		
Archrock, Inc.	62,161	553,854
Cactus, Inc., Class A	14,496	532,293
ChampionX Corp. <sup>(1)</sup>	47,055	1,206,961
Liberty Oilfield Services, Inc., Class A <sup>(1)</sup>	32,522	460,512
NexTier Oilfield Solutions, Inc. <sup>(1)</sup>	43,838	208,669
Patterson-UTI Energy, Inc.	77,870	774,028
ProPetro Holding Corp. <sup>(1)</sup>	86,601	793,265
		4,529,582
<b>Entertainment — 0.7%</b>		
World Wrestling Entertainment, Inc., Class A	26,637	1,542,016
<b>Equity Real Estate Investment Trusts (REITs) — 2.5%</b>		
American Assets Trust, Inc.	8,182	305,107
CareTrust REIT, Inc.	27,977	649,906
Equity Lifestyle Properties, Inc.	3,922	291,444
LTC Properties, Inc.	11,648	447,167
Omega Healthcare Investors, Inc.	21,635	785,134
PotlatchDeltic Corp.	24,939	1,325,508
PS Business Parks, Inc.	4,294	635,855
Retail Opportunity Investments Corp.	22,261	393,129
Retail Properties of America, Inc., Class A	28,782	329,554
Sunstone Hotel Investors, Inc. <sup>(1)</sup>	35,274	438,103
		5,600,907
<b>Food Products — 0.6%</b>		
Freshpet, Inc. <sup>(1)</sup>	6,651	1,083,847

	Shares	Value
Lancaster Colony Corp.	1,853 \$	358,574
		1,442,421
<b>Health Care Equipment and Supplies — 3.0%</b>		
AtriCure, Inc. <sup>(1)</sup>	9,034	716,667
Cardiovascular Systems, Inc. <sup>(1)</sup>	6,332	270,060
Cerus Corp. <sup>(1)</sup>	114,060	674,095
iRhythm Technologies, Inc. <sup>(1)</sup>	1,882	124,871
Nevro Corp. <sup>(1)</sup>	3,616	599,497
Novocure Ltd. <sup>(1)</sup>	8,064	1,788,756
NuVasive, Inc. <sup>(1)</sup>	8,122	550,509
STAAR Surgical Co. <sup>(1)</sup>	5,399	823,347
STERIS plc	2,190	451,797
Tactile Systems Technology, Inc. <sup>(1)</sup>	9,132	474,864
Tandem Diabetes Care, Inc. <sup>(1)</sup>	2,182	212,527
		6,686,990
<b>Health Care Providers and Services — 2.2%</b>		
Amedisys, Inc. <sup>(1)</sup>	2,982	730,381
LHC Group, Inc. <sup>(1)</sup>	8,463	1,694,800
ModivCare, Inc. <sup>(1)</sup>	3,781	643,035
Tenet Healthcare Corp. <sup>(1)</sup>	14,892	997,615
Tivity Health, Inc. <sup>(1)</sup>	34,287	902,091
		4,967,922
<b>Health Care Technology — 1.0%</b>		
Inspire Medical Systems, Inc. <sup>(1)</sup>	3,769	728,397
Phreesia, Inc. <sup>(1)</sup>	11,963	733,332
Vocera Communications, Inc. <sup>(1)</sup>	18,876	752,208
		2,213,937
<b>Hotels, Restaurants and Leisure — 1.9%</b>		
Denny's Corp. <sup>(1)</sup>	25,339	417,840
International Game Technology plc <sup>(1)</sup>	18,406	441,008
Jack in the Box, Inc.	5,137	572,467
Scientific Games Corp., Class A <sup>(1)</sup>	11,363	879,951
SeaWorld Entertainment, Inc. <sup>(1)</sup>	9,215	460,197
Wingstop, Inc.	9,154	1,442,945
		4,214,408
<b>Household Durables — 1.1%</b>		
Installed Building Products, Inc.	9,476	1,159,483
KB Home	5,776	235,199
Taylor Morrison Home Corp. <sup>(1)</sup>	24,275	641,346
Tri Pointe Homes, Inc. <sup>(1)</sup>	23,047	493,897
		2,529,925
<b>Household Products — 0.3%</b>		
Central Garden & Pet Co., Class A <sup>(1)</sup>	13,424	648,379
<b>Independent Power and Renewable Electricity Producers — 0.2%</b>		
Clearway Energy, Inc., Class C	13,538	358,486
<b>Insurance — 1.0%</b>		
Enstar Group Ltd. <sup>(1)</sup>	5,756	1,375,223
Goosehead Insurance, Inc., Class A	4,073	518,493
United Fire Group, Inc.	13,937	386,473
		2,280,189
<b>Interactive Media and Services — 1.0%</b>		
Cargurus, Inc. <sup>(1)</sup>	37,344	979,533

	Shares	Value
Cars.com, Inc. <sup>(1)</sup>	38,117	\$ 546,217
Yelp, Inc. <sup>(1)</sup>	15,117	604,075
		2,129,825
<b>Internet and Direct Marketing Retail — 1.6%</b>		
Shutterstock, Inc.	18,838	1,849,326
Stamps.com, Inc. <sup>(1)</sup>	9,068	1,816,230
		3,665,556
<b>IT Services — 1.3%</b>		
CSG Systems International, Inc.	31,646	1,493,058
Rackspace Technology, Inc. <sup>(1)</sup>	67,390	1,321,518
		2,814,576
<b>Leisure Products — 0.3%</b>		
Malibu Boats, Inc., Class A <sup>(1)</sup>	3,618	265,308
YETI Holdings, Inc. <sup>(1)</sup>	3,972	364,709
		630,017
<b>Life Sciences Tools and Services — 1.2%</b>		
Medpace Holdings, Inc. <sup>(1)</sup>	6,575	1,161,342
Pacific Biosciences of California, Inc. <sup>(1)</sup>	46,761	1,635,232
		2,796,574
<b>Machinery — 3.0%</b>		
Albany International Corp., Class A	3,870	345,436
Astec Industries, Inc.	6,525	410,683
EnPro Industries, Inc.	8,100	786,915
Hillenbrand, Inc.	20,595	907,828
Hydrofarm Holdings Group, Inc. <sup>(1)(2)</sup>	19,021	1,124,331
Mueller Industries, Inc.	36,621	1,586,056
Tennant Co.	5,867	468,480
Timken Co. (The)	12,658	1,020,108
		6,649,837
<b>Media — 0.9%</b>		
AMC Networks, Inc., Class A <sup>(1)</sup>	14,531	970,671
iHeartMedia, Inc., Class A <sup>(1)</sup>	37,051	997,783
		1,968,454
<b>Metals and Mining — 1.6%</b>		
Allegheny Technologies, Inc. <sup>(1)</sup>	37,478	781,416
Commercial Metals Co.	42,692	1,311,498
Kaiser Aluminum Corp.	5,907	729,456
Materion Corp.	10,503	791,401
		3,613,771
<b>Multiline Retail — 0.3%</b>		
Big Lots, Inc.	10,007	660,562
<b>Oil, Gas and Consumable Fuels — 3.6%</b>		
DHT Holdings, Inc.	130,273	845,472
Magnolia Oil & Gas Corp., Class A <sup>(1)</sup>	66,168	1,034,206
Ovintiv, Inc.	64,506	2,030,004
PBF Energy, Inc., Class A <sup>(1)</sup>	27,537	421,316
PDC Energy, Inc.	19,598	897,392
Renewable Energy Group, Inc. <sup>(1)</sup>	10,290	641,479
Scorpio Tankers, Inc.	29,681	654,466
SFL Corp. Ltd.	71,113	544,014
Targa Resources Corp.	14,279	634,702



	Shares	Value
World Fuel Services Corp.	13,076 \$	414,901
		8,117,952
<b>Paper and Forest Products — 0.5%</b>		
Neenah, Inc.	8,371	419,973
Schweitzer-Mauduit International, Inc.	19,355	781,555
		1,201,528
<b>Personal Products — 0.5%</b>		
Edgewell Personal Care Co.	6,052	265,683
Medifast, Inc.	1,878	531,436
USANA Health Sciences, Inc. <sup>(1)</sup>	2,918	298,891
		1,096,010
<b>Pharmaceuticals — 1.4%</b>		
Amphastar Pharmaceuticals, Inc. <sup>(1)</sup>	89,139	1,797,042
Collegium Pharmaceutical, Inc. <sup>(1)</sup>	15,327	362,331
Corcept Therapeutics, Inc. <sup>(1)</sup>	30,382	668,404
Supernus Pharmaceuticals, Inc. <sup>(1)</sup>	12,666	389,986
		3,217,763
<b>Professional Services — 2.5%</b>		
ASGN, Inc. <sup>(1)</sup>	25,205	2,443,121
Kelly Services, Inc., Class A <sup>(1)</sup>	36,109	865,533
TriNet Group, Inc. <sup>(1)</sup>	6,515	472,207
TrueBlue, Inc. <sup>(1)</sup>	20,423	574,090
Upwork, Inc. <sup>(1)</sup>	19,521	1,137,879
		5,492,830
<b>Real Estate Management and Development — 1.2%</b>		
Cushman & Wakefield plc <sup>(1)</sup>	16,301	284,779
eXp World Holdings, Inc. <sup>(1)</sup>	29,807	1,155,617
Realogy Holdings Corp. <sup>(1)</sup>	42,804	779,889
Redfin Corp. <sup>(1)</sup>	8,744	554,457
		2,774,742
<b>Semiconductors and Semiconductor Equipment — 2.2%</b>		
Ambarella, Inc. <sup>(1)</sup>	5,421	578,041
Axcelis Technologies, Inc. <sup>(1)</sup>	6,731	272,067
Cirrus Logic, Inc. <sup>(1)</sup>	3,852	327,882
Diodes, Inc. <sup>(1)</sup>	5,924	472,557
Enphase Energy, Inc. <sup>(1)</sup>	3,427	629,300
FormFactor, Inc. <sup>(1)</sup>	19,704	718,408
MaxLinear, Inc. <sup>(1)</sup>	15,216	646,528
Silicon Laboratories, Inc. <sup>(1)</sup>	1,080	165,510
Ultra Clean Holdings, Inc. <sup>(1)</sup>	10,380	557,614
Veeco Instruments, Inc. <sup>(1)</sup>	21,742	522,678
		4,890,585
<b>Software — 6.9%</b>		
Appfolio, Inc., Class A <sup>(1)</sup>	2,314	326,737
Box, Inc., Class A <sup>(1)</sup>	83,112	2,123,511
ChannelAdvisor Corp. <sup>(1)</sup>	11,457	280,811
Cloudera, Inc. <sup>(1)</sup>	57,170	906,716
CommVault Systems, Inc. <sup>(1)</sup>	17,544	1,371,414
Digital Turbine, Inc. <sup>(1)</sup>	14,062	1,069,134
Five9, Inc. <sup>(1)</sup>	5,376	985,905
j2 Global, Inc. <sup>(1)</sup>	17,529	2,411,114
Mitek Systems, Inc. <sup>(1)</sup>	29,241	563,182

	Shares	Value
Model N, Inc. <sup>(1)</sup>	23,924	\$ 819,875
Momentive Global, Inc. <sup>(1)</sup>	48,010	1,011,571
Progress Software Corp.	5,999	277,454
Qualys, Inc. <sup>(1)</sup>	6,079	612,094
RingCentral, Inc., Class A <sup>(1)</sup>	2,288	664,847
SPS Commerce, Inc. <sup>(1)</sup>	1,669	166,650
Workiva, Inc. <sup>(1)</sup>	5,490	611,202
Zendesk, Inc. <sup>(1)</sup>	6,121	883,505
Zuora, Inc., Class A <sup>(1)</sup>	18,771	323,800
		15,409,522
<b>Specialty Retail — 5.3%</b>		
Abercrombie & Fitch Co., Class A <sup>(1)</sup>	20,075	932,082
American Eagle Outfitters, Inc.	20,494	769,140
Bed Bath & Beyond, Inc. <sup>(1)</sup>	9,595	319,418
Group 1 Automotive, Inc.	3,220	497,265
Guess?, Inc.	22,759	600,838
Lumber Liquidators Holdings, Inc. <sup>(1)</sup>	38,411	810,472
MarineMax, Inc. <sup>(1)</sup>	30,841	1,503,190
National Vision Holdings, Inc. <sup>(1)</sup>	14,503	741,538
ODP Corp. (The) <sup>(1)</sup>	11,461	550,243
Rent-A-Center, Inc.	11,317	600,593
RH <sup>(1)</sup>	2,954	2,005,766
Signet Jewelers Ltd. <sup>(1)</sup>	11,782	951,868
Sleep Number Corp. <sup>(1)</sup>	11,182	1,229,461
Zumiez, Inc. <sup>(1)</sup>	7,854	384,767
		11,896,641
<b>Technology Hardware, Storage and Peripherals — 0.5%</b>		
Diebold Nixdorf, Inc. <sup>(1)</sup>	56,952	731,264
Pure Storage, Inc., Class A <sup>(1)</sup>	25,237	492,878
		1,224,142
<b>Textiles, Apparel and Luxury Goods — 2.6%</b>		
Crocs, Inc. <sup>(1)</sup>	21,446	2,498,888
G-III Apparel Group Ltd. <sup>(1)</sup>	14,197	466,513
Kontoor Brands, Inc.	15,079	850,606
Oxford Industries, Inc.	9,490	937,992
Steven Madden Ltd.	22,534	986,088
		5,740,087
<b>Thriffs and Mortgage Finance — 2.8%</b>		
Essent Group Ltd.	47,513	2,135,709
MGIC Investment Corp.	90,175	1,226,380
Mr. Cooper Group, Inc. <sup>(1)</sup>	18,884	624,305
NMI Holdings, Inc., Class A <sup>(1)</sup>	41,409	930,874
Radian Group, Inc.	42,915	954,859
Walker & Dunlop, Inc.	4,062	423,992
		6,296,119
<b>Trading Companies and Distributors — 2.5%</b>		
Boise Cascade Co.	26,975	1,573,991
GMS, Inc. <sup>(1)</sup>	21,750	1,047,045
H&E Equipment Services, Inc.	22,315	742,420
Herc Holdings, Inc. <sup>(1)</sup>	10,823	1,212,934
NOW, Inc. <sup>(1)</sup>	42,947	407,567

	Shares	Value
Triton International Ltd.	11,475 \$	600,602
		5,584,559
<b>TOTAL COMMON STOCKS</b> (Cost \$162,904,250)		<b>214,666,700</b>
<b>TEMPORARY CASH INVESTMENTS — 4.6%</b>		
Repurchase Agreement, BMO Capital Markets Corp., (collateralized by various U.S. Treasury obligations, 0.125% - 2.75%, 5/15/23 - 10/31/27, valued at \$3,326,912), in a joint trading account at 0.01%, dated 6/30/21, due 7/1/21 (Delivery value \$3,261,550)		3,261,549
Repurchase Agreement, Fixed Income Clearing Corp., (collateralized by various U.S. Treasury obligations, 2.875%, 5/15/43, valued at \$5,545,768), at 0.02%, dated 6/30/21, due 7/1/21 (Delivery value \$5,437,003)		5,437,000
State Street Institutional U.S. Government Money Market Fund, Premier Class	1,628,244	1,628,244
<b>TOTAL TEMPORARY CASH INVESTMENTS</b> (Cost \$10,326,793)		<b>10,326,793</b>
<b>TEMPORARY CASH INVESTMENTS - SECURITIES LENDING COLLATERAL<sup>(3)</sup> — 0.5%</b>		
State Street Navigator Securities Lending Government Money Market Portfolio (Cost \$1,073,827)	1,073,827	1,073,827
<b>TOTAL INVESTMENT SECURITIES — 101.1%</b> (Cost \$174,304,870)		<b>226,067,320</b>
<b>OTHER ASSETS AND LIABILITIES — (1.1)%</b>		<b>(2,409,370)</b>
<b>TOTAL NET ASSETS — 100.0%</b>		<b>\$ 223,657,950</b>

#### FUTURES CONTRACTS PURCHASED

Reference Entity	Contracts	Expiration Date	Notional Amount	Unrealized Appreciation (Depreciation) <sup>^</sup>
Russell 2000 E-Mini Index	68	September 2021	\$ 7,846,520	\$ 100,171

<sup>^</sup>Amount represents value and unrealized appreciation (depreciation).

#### NOTES TO SCHEDULE OF INVESTMENTS

- (1) Non-income producing.
- (2) Security, or a portion thereof, is on loan. At the period end, the aggregate value of securities on loan was \$1,049,005. The amount of securities on loan indicated may not correspond with the securities on loan identified because securities with pending sales are in the process of recall from the brokers.
- (3) Investment of cash collateral from securities on loan. At the period end, the aggregate value of the collateral held by the fund was \$1,073,827.

See Notes to Financial Statements.

# Statement of Assets and Liabilities

**JUNE 30, 2021**

## Assets

Investment securities, at value (cost of \$173,231,043) — including \$1,049,005 of securities on loan	\$ 224,993,493
Investment made with cash collateral received for securities on loan, at value (cost of \$1,073,827)	1,073,827
Total investment securities, at value (cost of \$174,304,870)	226,067,320
Deposits with broker for futures contracts	442,000
Receivable for investments sold	9,175,519
Receivable for capital shares sold	32,693
Receivable for variation margin on futures contracts	10,880
Dividends and interest receivable	66,600
Securities lending receivable	990
	<u>235,796,002</u>

## Liabilities

Payable for collateral received for securities on loan	1,073,827
Payable for investments purchased	10,722,825
Payable for capital shares redeemed	182,213
Accrued management fees	154,286
Distribution and service fees payable	4,901
	<u>12,138,052</u>

**Net Assets** \$ 223,657,950

## Net Assets Consist of:

Capital (par value and paid-in surplus)	\$ 161,618,055
Distributable earnings	62,039,895
	<u><u>\$ 223,657,950</u></u>

	Net Assets	Shares Outstanding	Net Asset Value Per Share
Investor Class, \$0.01 Par Value	\$196,472,766	10,140,347	\$19.38
I Class, \$0.01 Par Value	\$9,314,751	477,972	\$19.49
A Class, \$0.01 Par Value	\$13,030,614	692,052	\$18.83*
C Class, \$0.01 Par Value	\$938,962	53,177	\$17.66
R Class, \$0.01 Par Value	\$3,496,997	191,210	\$18.29
R5 Class, \$0.01 Par Value	\$403,860	20,703	\$19.51

\*Maximum offering price \$19.98 (net asset value divided by 0.9425).

See Notes to Financial Statements.

# Statement of Operations

YEAR ENDED JUNE 30, 2021

## Investment Income (Loss)

### Income:

Dividends (net of foreign taxes withheld of \$2,776)	\$	1,827,507
Securities lending, net		18,881
Interest		1,510
		<u>1,847,898</u>

### Expenses:

Management fees		1,573,200
Distribution and service fees:		
A Class		27,539
C Class		8,465
R Class		22,522
Directors' fees and expenses		12,367
Other expenses		6,735
		<u>1,650,828</u>

<b>Net investment income (loss)</b>		<u>197,070</u>
-------------------------------------	--	----------------

## Realized and Unrealized Gain (Loss)

### Net realized gain (loss) on:

Investment transactions		48,028,354
Futures contract transactions		1,569,100
		<u>49,597,454</u>

### Change in net unrealized appreciation (depreciation) on:

Investments		33,975,122
Futures contracts		(102,230)
		<u>33,872,892</u>

<b>Net realized and unrealized gain (loss)</b>		<u>83,470,346</u>
--	--	-------------------

<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	\$	<u><u>83,667,416</u></u>
--	----	--------------------------

See Notes to Financial Statements.

# Statement of Changes in Net Assets

YEARS ENDED JUNE 30, 2021 AND JUNE 30, 2020

Increase (Decrease) in Net Assets	June 30, 2021	June 30, 2020
<b>Operations</b>		
Net investment income (loss)	\$ 197,070	\$ 2,169,734
Net realized gain (loss)	49,597,454	(18,438,282)
Change in net unrealized appreciation (depreciation)	33,872,892	(13,472,667)
Net increase (decrease) in net assets resulting from operations	83,667,416	(29,741,215)
<b>Distributions to Shareholders</b>		
From earnings:		
Investor Class	(324,475)	(3,031,824)
I Class	(29,013)	(156,076)
A Class	(9,995)	(31,135)
R Class	—	(14,146)
R5 Class	(654)	(2,505)
Decrease in net assets from distributions	(364,137)	(3,235,686)
<b>Capital Share Transactions</b>		
Net increase (decrease) in net assets from capital share transactions (Note 5)	(18,280,329)	(419,982,085)
<b>Net increase (decrease) in net assets</b>	65,022,950	(452,958,986)
<b>Net Assets</b>		
Beginning of period	158,635,000	611,593,986
End of period	<u>\$ 223,657,950</u>	<u>\$ 158,635,000</u>

See Notes to Financial Statements.

# Notes to Financial Statements

JUNE 30, 2021

## 1. Organization

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

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

## 2. Significant Accounting Policies

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

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

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

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

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

The fund monitors for significant events occurring after the close of an investment's primary exchange but before the fund's NAV per share is determined. Significant events may include, but are not limited to: corporate announcements and transactions; governmental action and political unrest that could impact a specific investment or an investment sector; or armed conflicts, natural disasters and similar events that could affect investments in a specific country or region. The fund also monitors for significant fluctuations between domestic and foreign markets, as evidenced by the U.S. market or such other indicators that the Board of

Directors, or its delegate, deems appropriate. The fund may apply a model-derived factor to the closing price of equity securities traded on foreign securities exchanges. The factor is based on observable market data as provided by an independent pricing service.

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

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

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

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

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

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

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

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

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



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

The following table reflects a breakdown of transactions accounted for as secured borrowings, the gross obligation by the type of collateral pledged, and the remaining contractual maturity of those transactions as of June 30, 2021.

**Remaining Contractual Maturity of Agreements**

	Overnight and Continuous	<30 days	Between 30 & 90 days	>90 days	Total
<b>Securities Lending Transactions<sup>(1)</sup></b>					
Common Stocks	\$ 1,073,827	—	—	—	\$ 1,073,827
Gross amount of recognized liabilities for securities lending transactions					\$ 1,073,827

(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 fee consists of (1) an Investment Category Fee based on the daily net assets of the fund and certain other accounts managed by the investment advisor that are in the same broad investment category as the fund and (2) a Complex Fee based on the assets of all the funds in the American Century Investments family of funds.

The Investment Category Fee range, the Complex Fee range and the effective annual management fee for each class for the period ended June 30, 2021 are as follows:

	Investment Category Fee Range	Complex Fee Range	Effective Annual Management Fee
Investor Class		0.2500% to 0.3100%	0.85%
I Class		0.0500% to 0.1100%	0.65%
A Class	0.5380%	0.2500% to 0.3100%	0.85%
C Class	to 0.7200%	0.2500% to 0.3100%	0.85%
R Class		0.2500% to 0.3100%	0.85%
R5 Class		0.0500% to 0.1100%	0.65%

**Distribution and Service Fees** — The Board of Directors has adopted a separate Master Distribution and Individual Shareholder Services Plan for each of the A Class, C Class and R Class (collectively the plans), pursuant to Rule 12b-1 of the 1940 Act. The plans provide that the A Class will pay ACIS an annual distribution and service fee of 0.25%. The plans provide that the C Class will pay ACIS an annual distribution and service fee of 1.00%, of which 0.25% is paid for individual shareholder services and 0.75% is paid for distribution services. The plans provide that the R Class will pay ACIS an annual distribution and service fee of 0.50%. The fees are computed and accrued daily based on each class's daily net assets and paid monthly in arrears. The fees are used to pay financial intermediaries for distribution and individual shareholder services. Fees incurred under the plans during the period ended June 30, 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 sales were \$799,095 and there were no interfund purchases. The effect of interfund transactions on the Statement of Operations was \$280,088 in net realized gain (loss) on investment transactions.

#### **4. Investment Transactions**

Purchases and sales of investment securities, excluding short-term investments, for the period ended June 30, 2021 were \$255,270,330 and \$271,461,833, respectively.

## 5. Capital Share Transactions

Transactions in shares of the fund were as follows:

	Year ended June 30, 2021		Year ended June 30, 2020	
	Shares	Amount	Shares	Amount
<b>Investor Class/Shares Authorized</b>	<u>400,000,000</u>		<u>340,000,000</u>	
Sold	1,759,611	\$ 31,125,413	5,240,049	\$ 58,414,522
Issued in reinvestment of distributions	18,531	260,571	229,972	2,972,437
Redeemed	(2,646,959)	(39,898,893)	(37,095,980)	(464,184,870)
	<u>(868,817)</u>	<u>(8,512,909)</u>	<u>(31,625,959)</u>	<u>(402,797,911)</u>
<b>I Class/Shares Authorized</b>	<u>40,000,000</u>		<u>35,000,000</u>	
Sold	80,819	1,362,866	397,413	5,124,981
Issued in reinvestment of distributions	2,024	28,980	11,912	155,978
Redeemed	(293,854)	(4,625,564)	(1,089,775)	(14,417,556)
	<u>(211,011)</u>	<u>(3,233,718)</u>	<u>(680,450)</u>	<u>(9,136,597)</u>
<b>A Class/Shares Authorized</b>	<u>30,000,000</u>		<u>35,000,000</u>	
Sold	176,849	2,934,168	118,109	1,422,983
Issued in reinvestment of distributions	673	9,346	2,415	29,014
Redeemed	(226,828)	(3,596,911)	(539,724)	(6,484,672)
	<u>(49,306)</u>	<u>(653,397)</u>	<u>(419,200)</u>	<u>(5,032,675)</u>
<b>C Class/Shares Authorized</b>	<u>20,000,000</u>		<u>15,000,000</u>	
Sold	1,663	26,524	1,479	16,998
Redeemed	(17,102)	(241,040)	(56,297)	(647,404)
	<u>(15,439)</u>	<u>(214,516)</u>	<u>(54,818)</u>	<u>(630,406)</u>
<b>R Class/Shares Authorized</b>	<u>20,000,000</u>		<u>20,000,000</u>	
Sold	83,546	1,250,125	157,494	1,830,770
Issued in reinvestment of distributions	—	—	1,211	13,928
Redeemed	(538,675)	(7,049,293)	(350,822)	(4,143,065)
	<u>(455,129)</u>	<u>(5,799,168)</u>	<u>(192,117)</u>	<u>(2,298,367)</u>
<b>R5 Class/Shares Authorized</b>	<u>40,000,000</u>		<u>50,000,000</u>	
Sold	12,222	226,028	2,993	38,434
Issued in reinvestment of distributions	45	654	192	2,505
Redeemed	(5,053)	(93,303)	(10,755)	(127,068)
	<u>7,214</u>	<u>133,379</u>	<u>(7,570)</u>	<u>(86,129)</u>
Net increase (decrease)	<u>(1,592,488)</u>	<u>\$ (18,280,329)</u>	<u>(32,980,114)</u>	<u>\$ (419,982,085)</u>

## 6. Fair Value Measurements

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

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

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

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

	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Investment Securities</b>			
Common Stocks	\$ 214,666,700	—	—
Temporary Cash Investments	1,628,244	\$ 8,698,549	—
Temporary Cash Investments - Securities Lending Collateral	1,073,827	—	—
	<u>\$ 217,368,771</u>	<u>\$ 8,698,549</u>	<u>—</u>
<b>Other Financial Instruments</b>			
Futures Contracts	<u>\$ 100,171</u>	<u>—</u>	<u>—</u>

## 7. Derivative Instruments

**Equity Price Risk** — The fund is subject to equity price risk in the normal course of pursuing its investment objectives. A fund may enter into futures contracts based on an equity index in order to manage its exposure to changes in market conditions. A fund may purchase futures contracts to gain exposure to increases in market value or sell futures contracts to protect against a decline in market value. Upon entering into a futures contract, a fund is required to deposit either cash or securities in an amount equal to a certain percentage of the contract value (initial margin). Subsequent payments (variation margin) are made or received daily, in cash, by a fund. The variation margin is equal to the daily change in the contract value and is recorded as unrealized gains and losses. A fund recognizes a realized gain or loss when the contract is closed or expires. Net realized and unrealized gains or losses occurring during the holding period of futures contracts are a component of net realized gain (loss) on futures contract transactions and change in net unrealized appreciation (depreciation) on futures contracts, respectively. One of the risks of entering into futures contracts is the possibility that the change in value of the contract may not correlate with the changes in value of the underlying securities. The fund's average notional exposure to equity price risk derivative instruments held during the period was \$3,380,697 futures contracts purchased.

The value of equity price risk derivative instruments as of June 30, 2021, is disclosed on the Statement of Assets and Liabilities as an asset of \$10,880 in receivable for variation margin on futures contracts.\* For the year ended June 30, 2021, the effect of equity price risk derivative instruments on the Statement of Operations was \$1,569,100 in net realized gain (loss) on futures contract transactions and \$(102,230) in change in net unrealized appreciation (depreciation) on futures contracts.

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

## 8. Risk Factors

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

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

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

## 9. Federal Tax Information

The tax character of distributions paid during the years ended June 30, 2021 and June 30, 2020 were as follows:

	2021	2020
<b>Distributions Paid From</b>		
Ordinary income	\$ 364,137	\$ 3,235,686
Long-term capital gains	—	—

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	\$ 175,080,248
Gross tax appreciation of investments	\$ 55,714,328
Gross tax depreciation of investments	(4,727,256)
Net tax appreciation (depreciation) of investments	\$ 50,987,072
Undistributed ordinary income	\$ 1,213,223
Accumulated long-term gains	\$ 25,813,690
Accumulated short-term capital losses	\$ (15,974,090)

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

Accumulated capital losses represent net capital loss carryovers that may be used to offset future realized capital gains for federal income tax purposes. The capital loss carryovers may be carried forward for an unlimited period. As a result of a shift in ownership of the fund, the utilization of the capital loss carryovers are limited annually. Any remaining accumulated gains after application of this limitation will be distributed to shareholders.

# Financial Highlights

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

Per-Share Data										Ratios and Supplemental Data			
	Income From Investment Operations:				Distributions From:			Ratio to Average Net Assets of:					
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) <sup>(1)</sup>	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 <sup>(2)</sup>	Operating Expenses	Net Investment Income (Loss)	Portfolio Turnover Rate	Net Assets, End of Period (in thousands)
Investor Class													
2021	\$12.10	0.02	7.29	7.31	(0.03)	—	(0.03)	\$19.38	60.46%	0.86%	0.13%	142%	\$196,473
2020	\$13.28	0.06	(1.14)	(1.08)	(0.10)	—	(0.10)	\$12.10	(8.19)%	0.87%	0.45%	140%	\$133,205
2019	\$16.17	0.04	(1.39)	(1.35)	(0.01)	(1.53)	(1.54)	\$13.28	(7.66)%	0.87%	0.30%	99%	\$566,025
2018	\$15.04	0.02	1.91	1.93	(0.02)	(0.78)	(0.80)	\$16.17	13.18%	0.86%	0.11%	92%	\$592,615
2017	\$12.46	0.05	2.58	2.63	(0.05)	—	(0.05)	\$15.04	21.19%	0.87%	0.37%	90%	\$594,198
I Class													
2021	\$12.16	0.05	7.33	7.38	(0.05)	—	(0.05)	\$19.49	60.82%	0.66%	0.33%	142%	\$9,315
2020	\$13.36	0.08	(1.14)	(1.06)	(0.14)	—	(0.14)	\$12.16	(7.97)%	0.67%	0.65%	140%	\$8,376
2019	\$16.26	0.07	(1.40)	(1.33)	(0.04)	(1.53)	(1.57)	\$13.36	(7.50)%	0.67%	0.50%	99%	\$18,293
2018	\$15.11	0.05	1.92	1.97	(0.04)	(0.78)	(0.82)	\$16.26	13.42%	0.66%	0.31%	92%	\$27,213
2017	\$12.52	0.08	2.59	2.67	(0.08)	—	(0.08)	\$15.11	21.41%	0.67%	0.57%	90%	\$25,863
A Class													
2021	\$11.77	(0.02)	7.09	7.07	(0.01)	—	(0.01)	\$18.83	60.14%	1.11%	(0.12)%	142%	\$13,031
2020	\$12.89	0.02	(1.10)	(1.08)	(0.04)	—	(0.04)	\$11.77	(8.38)%	1.12%	0.20%	140%	\$8,727
2019	\$15.78	— <sup>(3)</sup>	(1.36)	(1.36)	—	(1.53)	(1.53)	\$12.89	(7.90)%	1.12%	0.05%	99%	\$14,960
2018	\$14.72	(0.02)	1.86	1.84	—	(0.78)	(0.78)	\$15.78	12.90%	1.11%	(0.14)%	92%	\$23,970
2017	\$12.19	0.02	2.53	2.55	(0.02)	—	(0.02)	\$14.72	20.85%	1.12%	0.12%	90%	\$31,600

For a Share Outstanding Throughout the Years Ended June 30 (except as noted)													
Per-Share Data										Ratios and Supplemental Data			
	Net Asset Value, Beginning of Period	Income From Investment Operations:			Distributions From:			Net Asset Value, End of Period	Total Return <sup>(2)</sup>	Ratio to Average Net Assets of:			Net Assets, End of Period (in thousands)
		Net Investment Income (Loss) <sup>(1)</sup>	Net Realized and Unrealized Gain (Loss)	Total From Investment Operations	Net Investment Income	Net Realized Gains	Total Distributions			Operating Expenses	Net Investment Income (Loss)	Portfolio Turnover Rate	
C Class													
2021	\$11.11	(0.13)	6.68	6.55	—	—	—	\$17.66	58.87%	1.86%	(0.87)%	142%	\$939
2020	\$12.22	(0.07)	(1.04)	(1.11)	—	—	—	\$11.11	(9.08)%	1.87%	(0.55)%	140%	\$762
2019	\$15.16	(0.10)	(1.31)	(1.41)	—	(1.53)	(1.53)	\$12.22	(8.60)%	1.87%	(0.70)%	99%	\$1,508
2018	\$14.27	(0.13)	1.80	1.67	—	(0.78)	(0.78)	\$15.16	12.01%	1.86%	(0.89)%	92%	\$1,989
2017	\$11.89	(0.08)	2.46	2.38	—	—	—	\$14.27	20.02%	1.87%	(0.63)%	90%	\$1,703
R Class													
2021	\$11.45	(0.05)	6.89	6.84	—	—	—	\$18.29	59.74%	1.36%	(0.37)%	142%	\$3,497
2020	\$12.55	(0.01)	(1.07)	(1.08)	(0.02)	—	(0.02)	\$11.45	(8.59)%	1.37%	(0.05)%	140%	\$7,401
2019	\$15.45	(0.03)	(1.34)	(1.37)	—	(1.53)	(1.53)	\$12.55	(8.15)%	1.37%	(0.20)%	99%	\$10,525
2018	\$14.46	(0.06)	1.83	1.77	—	(0.78)	(0.78)	\$15.45	12.56%	1.36%	(0.39)%	92%	\$15,038
2017	\$11.99	(0.02)	2.49	2.47	—	—	—	\$14.46	20.60%	1.37%	(0.13)%	90%	\$17,067
R5 Class													
2021	\$12.17	0.05	7.34	7.39	(0.05)	—	(0.05)	\$19.51	60.77%	0.66%	0.33%	142%	\$404
2020	\$13.37	0.08	(1.14)	(1.06)	(0.14)	—	(0.14)	\$12.17	(7.97)%	0.67%	0.65%	140%	\$164
2019	\$16.27	0.07	(1.40)	(1.33)	(0.04)	(1.53)	(1.57)	\$13.37	(7.49)%	0.67%	0.50%	99%	\$282
2018	\$15.12	0.06	1.90	1.96	(0.03)	(0.78)	(0.81)	\$16.27	13.34%	0.66%	0.31%	92%	\$213
2017 <sup>(4)</sup>	\$14.90	0.02	0.20	0.22	—	—	—	\$15.12	1.48%	0.67% <sup>(5)</sup>	0.51% <sup>(5)</sup>	90% <sup>(6)</sup>	\$5

**Notes to Financial Highlights**

---

- (1) Computed using average shares outstanding throughout the period.
- (2) Total returns are calculated based on the net asset value of the last business day and do not reflect applicable sales charges, if any. Total returns for periods less than one year are not annualized.
- (3) Per-share amount was less than \$0.005.
- (4) April 10, 2017 (commencement of sale) through June 30, 2017.
- (5) Annualized.
- (6) Portfolio turnover is calculated at the fund level. Percentage indicated was calculated for the year ended June 30, 2017.

See Notes to Financial Statements.



# Report of Independent Registered Public Accounting Firm

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

## ***Opinion on the Financial Statements***

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Small Company Fund (one of the funds constituting American Century Quantitative Equity Funds, Inc., referred to hereafter as the "Fund") as of June 30, 2021, the related statement of operations for the year ended June 30, 2021, the statement of changes in net assets for each of the two years in the period ended June 30, 2021, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of June 30, 2021, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended June 30, 2021 and the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

## ***Basis for Opinion***

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

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

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

/s/ PricewaterhouseCoopers LLP  
Kansas City, Missouri  
August 17, 2021

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

# Management

## The Board of Directors

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

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

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

Name (Year of Birth)	Position(s) Held with Funds	Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of American Century Portfolios Overseen by Director	Other Directorships Held During Past 5 Years
<b>Independent Directors</b>					
Tanya S. Beder (1955)	Director	Since 2011	Chairman and CEO, SBCC Group Inc. (independent advisory services) (2006 to present)	38	Kirby Corporation; Nabors Industries Ltd.; CYS Investments, Inc. (2012-2017)
Jeremy I. Bulow (1954)	Director	Since 2011	Professor of Economics, Stanford University, Graduate School of Business (1979 to present)	38	None
Anne Casscells (1958)	Director	Since 2016	Co-Chief Executive Officer and Chief Investment Officer, Aetos Alternatives Management (investment advisory firm) (2001 to present); Lecturer in Accounting, Stanford University, Graduate School of Business (2009 to 2017)	38	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
<b>Independent Directors</b>					
Ronald J. Gilson (1946)	Director and Chairman of the Board	Since 1995 (Chairman since 2005)	Charles J. Meyers Professor of Law and Business, Emeritus (since 2018), Stanford Law School (1979 to 2016); Marc and Eva Stern Professor of Law and Business, Columbia University School of Law (1992 to present)	69	None
Frederick L. A. Grauer (1946)	Director	Since 2008	Senior Advisor, Credit Sesame, Inc. (credit monitoring firm) (2018 to present); Senior Advisor, Course Hero (an educational technology company) (2015 to present)	38	None
Jonathan D. Levin (1972)	Director	Since 2016	Philip H. Knight Professor and Dean, Graduate School of Business, Stanford University (2016 to present); Professor, Stanford University, (2000 to present)	38	None
Peter F. Pervere (1947)	Director	Since 2007	Retired	38	None
John B. Shoven (1947)	Director	Since 2002	Charles R. Schwab Professor of Economics, Stanford University (1973 to present, emeritus since 2019)	38	Cadence Design Systems; E*ponent; Financial Engines
<b>Interested Director</b>					
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	141	None

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

## Officers

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

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

# Approval of Management Agreement

At a meeting held on June 16, 2021, the Fund's Board of Directors (the "Board") unanimously approved the renewal of the management agreement pursuant to which American Century Investment Management, Inc. (the "Advisor") acts as the investment advisor for the Fund. Under Section 15(c) of the Investment Company Act, contracts for investment advisory services are required to be reviewed, evaluated, and approved by a majority of a fund's Directors, including a majority of the independent Directors, each year. The Board regards this annual evaluation and renewal as one of its most important responsibilities.

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

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

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

- the nature, extent, and quality of investment management, shareholder services, and other services provided and to be provided to the Fund including without limitation portfolio management and trading services, shareholder and intermediary service levels and quality, compliance and legal services, fund accounting and financial reporting, and fund share distribution;
- the wide range of other programs and services provided and to be provided by the Advisor and its affiliates to the Fund and its shareholders on a routine and non-routine basis;
- the Fund's investment performance, including data comparing the Fund's performance to appropriate benchmarks and/or a peer group of other mutual funds with similar investment objectives and strategies;
- the cost of owning the Fund compared to the cost of owning similar funds;
- the compliance policies, procedures, and regulatory experience of the Advisor and its affiliates and certain other Fund service providers;
- financial data showing the cost of services provided by the Advisor and its affiliates to the Fund, the profitability of the Fund to the Advisor, and the overall profitability of the Advisor;
- the Advisor's strategic plans, COVID-19 pandemic response, vendor management practices, and social justice initiatives;
- the Advisor's business continuity plans and cyber security practices;
- any economies of scale associated with the Advisor's management of the Fund;
- services provided and charges to the Advisor's other investment management clients;
- fees and expenses associated with any investment by the Fund in other funds;
- payments and practices in connection with financial intermediaries holding shares of the Fund on behalf of their clients and the services provided by intermediaries in connection therewith; and
- any collateral benefits derived by the Advisor from the management of the Fund.

In keeping with its practice, the Board held two meetings and the independent Directors met in private session to discuss the renewal and to review and discuss the information provided in response to their request. The Board held active discussions with the Advisor regarding the renewal of the management agreement. The independent Directors had the benefit of the advice of their independent counsel throughout the process.

## **Factors Considered**

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

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

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

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

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

one-, three-, five-, and ten-year periods reviewed by the Board. The Board discussed the Fund's performance with the Advisor and was satisfied with the efforts being undertaken by the Advisor. The Board found the investment management services provided by the Advisor to the Fund to be satisfactory and consistent with the management agreement.

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

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

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

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

**Comparison to Other Funds' Fees.** The management agreement provides that the Fund pays the Advisor a single, all-inclusive (or unified) management fee for providing all services necessary for the management and operation of the Fund, other than brokerage expenses, expenses attributable to short sales, taxes, interest, extraordinary expenses, fees and expenses of the Fund's independent Directors (including their independent legal counsel), and expenses incurred in connection with the provision of shareholder services and distribution services under a plan adopted pursuant to Rule 12b-1 under the Investment Company Act. Under this unified fee structure, the Advisor is responsible for providing all investment advisory, custody, audit, administrative, compliance, recordkeeping, marketing, and shareholder services, or arranging and supervising third parties to provide such services. By contrast, most other funds are charged a variety of fees, including an investment advisory fee, a transfer agency fee, an administrative fee, and other expenses. Other than their investment advisory fees and any applicable Rule 12b-1 distribution fees, all other components of the total fees charged by these other funds may be increased without shareholder approval. The Board believes the unified fee structure is a benefit to Fund shareholders because it clearly discloses to shareholders the cost of owning Fund shares, and, since the unified fee cannot be increased without a vote of Fund shareholders, it shifts to the Advisor the risk of increased costs of operating the Fund and provides a direct incentive to minimize administrative inefficiencies. Part of the Board's analysis of fee levels involves reviewing certain evaluative data compiled by an independent provider and comparing the Fund's unified fee to the total expense ratio of peer funds. The unified fee charged to shareholders of the Fund was below the median of the total expense ratios of the Fund's peer universe. The Board concluded

that the management fee paid by the Fund to the Advisor under the management agreement is reasonable in light of the services provided to the Fund.

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

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

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

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

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



# Liquidity Risk Management Program

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

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

The Board reviewed a report prepared by ACIM regarding the operation and effectiveness of the program for the period December 1, 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

Descriptions of the principles and policies that the fund's investment advisor uses in exercising the voting rights associated with the securities purchased and/or held by the fund are available without charge, upon request, by calling 1-800-345-2021 or visiting American Century Investments' website at [americancentury.com/proxy](http://americancentury.com/proxy). A description of the policies is also available on the Securities and Exchange Commission's website at [sec.gov](http://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](http://americancentury.com/proxy). It is also available at [sec.gov](http://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. These portfolio holdings are available on the fund's website at [americancentury.com](http://americancentury.com) and, upon request, by calling 1-800-345-2021. The fund's Form N-PORT reports are available on the SEC's website at [sec.gov](http://sec.gov).

## **Other Tax Information**

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

The fund hereby designates up to the maximum amount allowable as qualified dividend income for the fiscal year ended June 30, 2021.

For corporate taxpayers, the fund hereby designates \$364,137, or up to the maximum amount allowable, of ordinary income distributions paid during the fiscal year ended June 30, 2021 as qualified for the corporate dividends received deduction.

The fund hereby designates \$893,720, or up to the maximum amount allowable, as long-term capital gain distributions (20% rate gain distributions) for the fiscal year ended June 30, 2021.

The fund hereby designates \$418,748 as qualified short-term capital gain distributions for purposes of Internal Revenue Code Section 871 for the fiscal year ended June 30, 2021.

The fund utilized earnings and profits of \$948,331 distributed to shareholders on redemption of shares as part of the dividends paid deduction (tax equalization).

## **Change in Independent Registered Public Accounting Firm**

On June 16, 2021, the fund's Audit and Compliance Committee and Board of Directors approved a change to the fund's independent registered public accountant. PricewaterhouseCoopers LLP was dismissed and Deloitte & Touche LLP was appointed as the independent registered public accounting firm for the fiscal year ending June 30, 2022.

During the fiscal years ended June 30, 2020 and June 30, 2021, there were no disagreements with PricewaterhouseCoopers LLP on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements, if not resolved to their satisfaction would have caused them to make reference to the subject matter of the disagreements in connection with their reports or reportable events, as such term is described in Item 304(a)(1) of Regulation S-K of the Securities Exchange Act of 1934, as amended. The audit reports of PricewaterhouseCoopers LLP on the financial statements of the fund for the fiscal years ended June 30, 2020 and June 30, 2021, did not contain any adverse opinion or disclaimer of opinion, nor were they qualified or modified as to uncertainty, audit scope or accounting principles.

During the fiscal years ended June 30, 2020 and June 30, 2021, neither the fund, nor anyone on its behalf, consulted with Deloitte & Touche LLP, on behalf of the fund, regarding the application of accounting principles to a specified transaction (either completed or proposed), the type of audit opinion that might be rendered on the fund's financial statements, or any matter that was either the subject of a disagreement or a reportable event, as such terms are described in Item 304(a)(1) of Regulation S-K of the Securities Exchange Act of 1934, as amended.

The fund requested that PricewaterhouseCoopers LLP furnish it with a letter addressed to the Securities and Exchange Commission stating whether PricewaterhouseCoopers LLP agrees with the statements contained above. A copy of the letter from PricewaterhouseCoopers LLP to the Securities and Exchange Commission is filed as an exhibit hereto.

## Notes

## Notes

## Notes





## Contact Us

[americancentury.com](http://americancentury.com)

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

### American Century Quantitative Equity Funds, Inc.

#### Investment Advisor:

American Century Investment Management, Inc.  
Kansas City, Missouri

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