

Annual Report

March 31, 2021

NT Mid Cap Value Fund

G Class (ACLMX)

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Performance

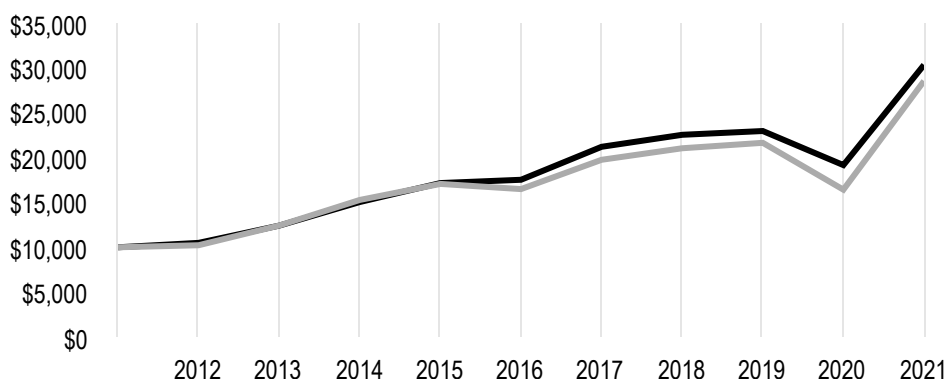
Total Returns as of March 31, 2021

	Ticker Symbol	Average Annual Returns			Inception Date
		1 year	5 years	10 years	
G Class	ACLMX	58.28%	11.59%	11.72%	5/12/06
Russell Midcap Value Index	—	73.76%	11.59%	11.05%	—

Fund returns would have been lower if a portion of the fees had not been waived. Extraordinary performance is attributable in part to unusually favorable market conditions and may not be repeated or consistently achieved in the future.

Growth of \$10,000 Over 10 Years

\$10,000 investment made March 31, 2011



Value on March 31, 2021

— G Class — \$30,329

— Russell Midcap Value Index — \$28,535

Ending value of G Class would have been lower if a portion of the fees had not been waived.

Total Annual Fund Operating Expenses

G Class 0.63%

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

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

Portfolio Commentary

Portfolio Managers: Phillip N. Davidson, Michael Liss, Kevin Toney and Brian Woglom

Performance Summary

NT Mid Cap Value returned 58.28%* for the fiscal year ended March 31, 2021, compared with the 73.76% return of its benchmark, the Russell Midcap Value Index.

Broad U.S. equity markets rallied over the trailing 12-month period, fueled by increased growth expectations, positive earnings reports, additional fiscal stimulus and optimism around accelerating vaccine distributions. NT Mid Cap Value advanced in the fiscal year but underperformed its benchmark, the Russell Midcap Value Index. Security selection in the financials, materials and consumer discretionary sectors detracted from relative performance, as did an underweight allocation to materials and consumer discretionary. Our relative underweight in real estate and stock selection in information technology contributed.

Stock Selection in Financials and Materials Detracted

Security selection in the financials sector detracted from relative returns against a backdrop of strong equity markets and rising interest rates late in the period. Our more conservative approach in the sector, including a preference for higher-quality banks, weighed on performance. Property and casualty insurance holding ProAssurance was a detractor. The stock underperformed as investors moved away from the more defensive insurance industry and into banks and cyclical stocks. Losses tied to ProAssurance's medical malpractice business put additional pressure on company shares. We exited the position during the period.

Stock selection and an underweight in the materials sector detracted from the portfolio's performance. Notably, the portfolio's lack of exposure to the cyclical metals and mining industry weighed on results.

Pinnacle West Capital was another notable detractor from performance. This Arizona-based utility underperformed as investors shifted away from defensive names and toward cyclical stocks.

Real Estate and Information Technology Contributed

The portfolio's underweight and stock selection in the real estate sector positively impacted performance. Standing out was Weyerhaeuser, a timber real estate investment trust (REIT), which supplies lumber and engineered wood products used in new home construction. Shares of the stock rose as better-than-expected housing demand and mill closures due to the pandemic caused prices for lumber and wood products to rebound.

Strong security selection in the information technology sector also benefited performance, driven by positions in the communications equipment as well as the semiconductors and semiconductor equipment industries. Semiconductor equipment company Applied Materials was a key contributor. The company continued to execute on its product road map and benefited from strong demand.

Elsewhere, Envista Holdings contributed. This dental products company was spun out of Danaher in 2019. The stock outperformed due to margin improvements, new product launches and demand for Envista's infection prevention products. Additionally, Envista stands to benefit from economic reopening post-pandemic.

*Fund returns would have been lower if a portion of the fees had not been waived.

Portfolio Positioning

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

We ended the reporting period with an overweight in consumer staples. Within the sector, we have identified companies that fit our investment process well due to their attractive valuations and stable business models. The vast majority of our consumer staples holdings are in the food products and food and staples retailing industries. Our portfolio is also overweight in industrials where we have identified higher-quality companies selling at attractive valuations. We are focused on higher-quality companies and remain cautious of companies with end markets that we think are unfavorable, such as energy and construction.

On the other hand, the portfolio is underweight in real estate and information technology. We continue to hold a limited number of real estate stocks due to valuations that we believe are extended. While we are underweight the information technology sector, we have found select stocks that meet our investment criteria.

Fund Characteristics

MARCH 31, 2021

Top Ten Holdings	% of net assets
Zimmer Biomet Holdings, Inc.	2.6%
Bank of New York Mellon Corp. (The)	2.4%
Northern Trust Corp.	2.3%
Emerson Electric Co.	2.1%
Conagra Brands, Inc.	1.9%
nVent Electric plc	1.8%
Advance Auto Parts, Inc.	1.8%
Pinnacle West Capital Corp.	1.8%
Sonoco Products Co.	1.8%
Chubb Ltd.	1.8%

Top Five Industries	% of net assets
Health Care Providers and Services	8.6%
Capital Markets	7.8%
Insurance	5.7%
Electrical Equipment	5.5%
Food Products	5.3%

Types of Investments in Portfolio	% of net assets
Domestic Common Stocks	89.7%
Foreign Common Stocks*	8.6%
Exchange-Traded Funds	1.2%
Total Equity Exposure	99.5%
Temporary Cash Investments	1.0%
Temporary Cash Investments - Securities Lending Collateral	0.9%
Other Assets and Liabilities	(1.4)%

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

Shareholder Fee Example

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

The example is based on an investment of \$1,000 made at the beginning of the period and held for the entire period from October 1, 2020 to March 31, 2021.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

	Beginning Account Value 10/1/20	Ending Account Value 3/31/21	Expenses Paid During Period ⁽¹⁾ 10/1/20 - 3/31/21	Annualized Expense Ratio ⁽¹⁾⁽²⁾
Actual				
G Class	\$1,000	\$1,315.00	\$0.00	0.00%
Hypothetical				
G Class	\$1,000	\$1,024.93	\$0.00	0.00%

- (1) Expenses are equal to the class's annualized expense ratio listed in the table above, multiplied by the average account value over the period, multiplied by 182, the number of days in the most recent fiscal half-year, divided by 365, to reflect the one-half year period. Annualized expense ratio reflects actual expenses, including any applicable fee waivers or expense reimbursements and excluding any acquired fund fees and expenses.
- (2) Other expenses, which include directors' fees and expenses, did not exceed 0.005%.

Schedule of Investments

MARCH 31, 2021

	Shares	Value
COMMON STOCKS — 98.3%		
Aerospace and Defense — 3.1%		
BAE Systems plc	2,407,264	\$ 16,757,684
General Dynamics Corp.	120,943	21,958,411
Textron, Inc.	222,150	12,458,172
		51,174,267
Airlines — 1.7%		
Southwest Airlines Co. ⁽¹⁾	473,214	28,894,447
Auto Components — 1.5%		
Aptiv plc ⁽¹⁾	47,366	6,531,772
BorgWarner, Inc.	380,881	17,657,643
		24,189,415
Automobiles — 1.0%		
Honda Motor Co. Ltd., ADR ⁽²⁾	567,553	17,140,101
Banks — 5.0%		
Commerce Bancshares, Inc.	183,855	14,085,131
Eastern Bankshares, Inc.	379,347	7,317,604
M&T Bank Corp.	103,282	15,658,584
PNC Financial Services Group, Inc. (The)	54,252	9,516,343
Truist Financial Corp.	428,302	24,978,573
Westamerica Bancorporation	174,108	10,930,500
		82,486,735
Building Products — 0.9%		
Johnson Controls International plc	247,467	14,766,356
Capital Markets — 7.8%		
Ameriprise Financial, Inc.	100,949	23,465,595
Bank of New York Mellon Corp. (The)	827,189	39,117,768
Northern Trust Corp.	371,065	39,002,642
State Street Corp.	133,859	11,245,494
T. Rowe Price Group, Inc.	96,253	16,517,015
		129,348,514
Chemicals — 0.8%		
Axalta Coating Systems Ltd. ⁽¹⁾	438,439	12,969,026
Commercial Services and Supplies — 1.5%		
Republic Services, Inc.	249,602	24,797,959
Communications Equipment — 1.5%		
F5 Networks, Inc. ⁽¹⁾	77,585	16,185,783
Juniper Networks, Inc.	359,435	9,104,488
		25,290,271
Containers and Packaging — 3.3%		
Graphic Packaging Holding Co.	845,607	15,356,223
Packaging Corp. of America	76,191	10,246,166
Sonoco Products Co.	467,426	29,588,066
		55,190,455
Distributors — 1.1%		
Genuine Parts Co.	163,407	18,888,215
Electric Utilities — 4.4%		
Edison International	453,068	26,549,785
Evergy, Inc.	168,882	10,053,546

	Shares	Value
Pinnacle West Capital Corp.	364,406	\$ 29,644,428
Xcel Energy, Inc.	95,836	6,374,052
		72,621,811
Electrical Equipment — 5.5%		
Emerson Electric Co.	377,028	34,015,466
Hubbell, Inc.	146,608	27,399,569
nVent Electric plc	1,082,326	30,207,719
		91,622,754
Electronic Equipment, Instruments and Components — 0.6%		
TE Connectivity Ltd.	78,103	10,083,878
Energy Equipment and Services — 0.5%		
Baker Hughes Co.	374,175	8,085,922
Equity Real Estate Investment Trusts (REITs) — 4.6%		
Equinix, Inc.	12,927	8,785,060
Essex Property Trust, Inc.	40,940	11,129,130
Healthcare Trust of America, Inc., Class A	362,318	9,992,730
Healthpeak Properties, Inc.	602,979	19,138,554
MGM Growth Properties LLC, Class A	528,279	17,232,461
Weyerhaeuser Co.	252,099	8,974,724
		75,252,659
Food and Staples Retailing — 2.3%		
Koninklijke Ahold Delhaize NV	988,797	27,541,999
Sysco Corp.	127,390	10,030,689
		37,572,688
Food Products — 5.3%		
Conagra Brands, Inc.	811,922	30,528,267
J.M. Smucker Co. (The)	175,208	22,169,068
Kellogg Co.	268,095	16,970,414
Mondelez International, Inc., Class A	70,885	4,148,899
Orkla ASA	1,374,210	13,473,645
		87,290,293
Gas Utilities — 1.7%		
Atmos Energy Corp.	148,168	14,646,407
Spire, Inc.	188,368	13,918,511
		28,564,918
Health Care Equipment and Supplies — 5.0%		
Becton Dickinson and Co.	72,811	17,703,995
Envista Holdings Corp. ⁽¹⁾	362,683	14,797,466
Hill-Rom Holdings, Inc.	64,042	7,075,360
Zimmer Biomet Holdings, Inc.	271,381	43,442,671
		83,019,492
Health Care Providers and Services — 8.6%		
Cardinal Health, Inc.	480,748	29,205,441
Cigna Corp.	53,792	13,003,678
Henry Schein, Inc. ⁽¹⁾	313,515	21,707,779
McKesson Corp.	107,402	20,947,686
Quest Diagnostics, Inc.	226,437	29,060,924
Universal Health Services, Inc., Class B	214,161	28,566,936
		142,492,444
Health Care Technology — 1.6%		
Cerner Corp.	373,471	26,845,095

	Shares	Value
Hotels, Restaurants and Leisure — 1.0%		
Sodexo SA ⁽¹⁾	166,400	\$ 15,964,933
Household Durables — 0.3%		
Mohawk Industries, Inc. ⁽¹⁾	22,381	4,304,090
Household Products — 0.9%		
Kimberly-Clark Corp.	103,287	14,362,057
Insurance — 5.7%		
Aflac, Inc.	515,669	26,391,939
Arthur J. Gallagher & Co.	74,439	9,287,754
Brown & Brown, Inc.	35,472	1,621,425
Chubb Ltd.	186,584	29,474,675
Reinsurance Group of America, Inc.	213,796	26,948,986
		93,724,779
IT Services — 0.3%		
Amdocs Ltd.	79,648	5,587,307
Leisure Products — 0.6%		
Polaris, Inc.	73,783	9,850,031
Machinery — 3.9%		
Crane Co.	94,750	8,897,972
Cummins, Inc.	35,945	9,313,709
IMI plc	834,060	15,341,337
Oshkosh Corp.	156,710	18,595,209
PACCAR, Inc.	132,116	12,276,219
		64,424,446
Media — 1.4%		
Fox Corp., Class B	648,556	22,654,061
Multi-Utilities — 1.8%		
Ameren Corp.	36,199	2,945,151
NorthWestern Corp.	419,831	27,372,981
		30,318,132
Multiline Retail — 1.3%		
Dollar Tree, Inc. ⁽¹⁾	181,127	20,731,796
Oil, Gas and Consumable Fuels — 2.8%		
Cimarex Energy Co.	149,214	8,861,819
ConocoPhillips	512,901	27,168,366
Pioneer Natural Resources Co.	69,768	11,080,554
		47,110,739
Paper and Forest Products — 1.4%		
Mondi plc	911,699	23,260,442
Road and Rail — 0.9%		
Heartland Express, Inc.	691,910	13,547,598
Norfolk Southern Corp.	5,605	1,505,054
		15,052,652
Semiconductors and Semiconductor Equipment — 0.3%		
Applied Materials, Inc.	31,052	4,148,547
Software — 1.3%		
CDK Global, Inc.	171,192	9,254,639
Open Text Corp.	263,591	12,575,927
		21,830,566
Specialty Retail — 1.8%		
Advance Auto Parts, Inc.	164,026	30,097,131

	Shares	Value
Technology Hardware, Storage and Peripherals — 1.3%		
HP, Inc.	668,569	\$ 21,227,066
Thriffs and Mortgage Finance — 0.5%		
Capitol Federal Financial, Inc.	564,091	7,471,385
Trading Companies and Distributors — 1.5%		
Beacon Roofing Supply, Inc. ⁽¹⁾	28,139	1,472,232
MSC Industrial Direct Co., Inc., Class A	251,183	22,654,195
		24,126,427
TOTAL COMMON STOCKS		
(Cost \$1,231,904,240)		1,624,834,302
EXCHANGE-TRADED FUNDS — 1.2%		
iShares Russell Mid-Cap Value ETF (Cost \$19,563,205)	176,478	19,289,046
TEMPORARY CASH INVESTMENTS — 1.0%		
Repurchase Agreement, BMO Capital Markets Corp., (collateralized by various U.S. Treasury obligations, 1.875% - 2.50%, 11/30/21 - 2/15/46, valued at \$3,040,830), in a joint trading account at 0.01%, dated 3/31/21, due 4/1/21 (Delivery value \$2,981,104)		2,981,103
Repurchase Agreement, Fixed Income Clearing Corp., (collateralized by various U.S. Treasury obligations, 0.75%, 3/31/26, valued at \$10,138,884), at 0.00%, dated 3/31/21, due 4/1/21 (Delivery value \$9,940,000)		9,940,000
State Street Institutional U.S. Government Money Market Fund, Premier Class	3,853,875	3,853,875
TOTAL TEMPORARY CASH INVESTMENTS		
(Cost \$16,774,978)		16,774,978
TEMPORARY CASH INVESTMENTS - SECURITIES LENDING COLLATERAL⁽³⁾ — 0.9%		
State Street Navigator Securities Lending Government Money Market Portfolio (Cost \$14,302,098)	14,302,098	14,302,098
TOTAL INVESTMENT SECURITIES — 101.4%		
(Cost \$1,282,544,521)		1,675,200,424
OTHER ASSETS AND LIABILITIES — (1.4)%		
		(22,814,692)
TOTAL NET ASSETS — 100.0%		
		\$ 1,652,385,732

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
CAD 823,618	USD 658,689	Morgan Stanley	6/30/21	\$ (3,226)
CAD 1,475,044	USD 1,177,316	Morgan Stanley	6/30/21	(3,427)
CAD 2,354,078	USD 1,884,408	Morgan Stanley	6/30/21	(10,954)
USD 3,737,290	CAD 4,652,740	Morgan Stanley	6/30/21	34,485
USD 36,927,034	EUR 30,895,130	Credit Suisse AG	6/30/21	630,734
USD 1,071,802	EUR 911,591	Credit Suisse AG	6/30/21	844
USD 47,200,094	GBP 33,875,260	JPMorgan Chase Bank N.A.	6/30/21	487,189
USD 1,198,049	GBP 868,255	JPMorgan Chase Bank N.A.	6/30/21	753
JPY 70,761,997	USD 650,411	Bank of America N.A.	6/30/21	(10,785)
USD 10,412,207	JPY 1,134,488,026	Bank of America N.A.	6/30/21	157,434
USD 428,461	JPY 46,580,375	Bank of America N.A.	6/30/21	7,414
USD 11,481,823	NOK 97,371,024	UBS AG	6/30/21	98,094
				\$ 1,388,555

NOTES TO SCHEDULE OF INVESTMENTS

ADR	-	American Depositary Receipt
CAD	-	Canadian Dollar
EUR	-	Euro
GBP	-	British Pound
JPY	-	Japanese Yen
NOK	-	Norwegian Krone
USD	-	United States Dollar

- (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 \$13,933,012. 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 \$14,302,098.

See Notes to Financial Statements.

Statement of Assets and Liabilities

MARCH 31, 2021

Assets

Investment securities, at value (cost of \$1,268,242,423) — including \$13,933,012 of securities on loan	\$ 1,660,898,326
Investment made with cash collateral received for securities on loan, at value (cost of \$14,302,098)	14,302,098
Total investment securities, at value (cost of \$1,282,544,521)	1,675,200,424
Receivable for investments sold	6,923,914
Receivable for capital shares sold	313
Unrealized appreciation on forward foreign currency exchange contracts	1,416,947
Dividends and interest receivable	2,916,507
Securities lending receivable	4,773
	<u>1,686,462,878</u>

Liabilities

Payable for collateral received for securities on loan	14,302,098
Payable for investments purchased	9,333,896
Payable for capital shares redeemed	10,412,760
Unrealized depreciation on forward foreign currency exchange contracts	28,392
	<u>34,077,146</u>

Net Assets	<u><u>\$ 1,652,385,732</u></u>
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G Class Capital Shares, \$0.01 Par Value

Shares authorized	<u>850,000,000</u>
Shares outstanding	<u>114,850,185</u>

Net Asset Value Per Share	<u><u>\$ 14.39</u></u>
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Net Assets Consist of:

Capital (par value and paid-in surplus)	\$ 1,203,125,849
Distributable earnings	449,259,883
	<u><u>\$ 1,652,385,732</u></u>

See Notes to Financial Statements.

Statement of Operations

YEAR ENDED MARCH 31, 2021

Investment Income (Loss)

Income:

Dividends (net of foreign taxes withheld of \$260,276)	\$ 30,391,839
Securities lending, net	79,070
Interest	12,376
	<u>30,483,285</u>

Expenses:

Management fees	7,727,038
Directors' fees and expenses	34,475
Other expenses	410
	<u>7,761,923</u>
Fees waived	<u>(7,727,038)</u>
	<u>34,885</u>

Net investment income (loss)	<u>30,448,400</u>
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Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Investment transactions	83,912,827
Forward foreign currency exchange contract transactions	(9,539,699)
Foreign currency translation transactions	(40,012)
	<u>74,333,116</u>

Change in net unrealized appreciation (depreciation) on:

Investments	447,017,620
Forward foreign currency exchange contracts	3,355,086
Translation of assets and liabilities in foreign currencies	3,326
	<u>450,376,032</u>

Net realized and unrealized gain (loss)	<u>524,709,148</u>
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Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$ 555,157,548</u>
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See Notes to Financial Statements.

Statement of Changes in Net Assets

YEARS ENDED MARCH 31, 2021 AND MARCH 31, 2020

Increase (Decrease) in Net Assets	March 31, 2021	March 31, 2020
Operations		
Net investment income (loss)	\$ 30,448,400	\$ 22,477,808
Net realized gain (loss)	74,333,116	22,436,326
Change in net unrealized appreciation (depreciation)	450,376,032	(160,234,587)
Net increase (decrease) in net assets resulting from operations	555,157,548	(115,320,453)
Distributions to Shareholders		
From earnings	(50,484,807)	(21,546,170)
Capital Share Transactions		
Proceeds from shares sold	691,410,013	100,328,415
Proceeds from reinvestment of distributions	50,484,807	21,546,170
Payments for shares redeemed	(293,393,132)	(215,922,753)
Net increase (decrease) in net assets from capital share transactions	448,501,688	(94,048,168)
Net increase (decrease) in net assets	953,174,429	(230,914,791)
Net Assets		
Beginning of period	699,211,303	930,126,094
End of period	<u>\$ 1,652,385,732</u>	<u>\$ 699,211,303</u>
Transactions in Shares of the Fund		
Sold	60,000,615	9,350,950
Issued in reinvestment of distributions	4,102,442	1,776,012
Redeemed	(23,300,441)	(17,339,936)
Net increase (decrease) in shares of the fund	<u>40,802,616</u>	<u>(6,212,974)</u>

See Notes to Financial Statements.

Notes to Financial Statements

MARCH 31, 2021

1. Organization

American Century Capital Portfolios, Inc. (the corporation) is registered under the Investment Company Act of 1940, as amended (the 1940 Act), as an open-end management investment company and is organized as a Maryland corporation. NT Mid Cap Value Fund (the fund) is one fund in a series issued by the corporation. The fund's investment objective is to seek long-term capital growth. Income is a secondary objective. The fund offers the G Class.

2. Significant Accounting Policies

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

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

Equity securities that are listed or traded on a domestic securities exchange are valued at the last reported sales price or at the official closing price as provided by the exchange. Equity securities traded on foreign securities exchanges are generally valued at the closing price of such securities on the exchange where primarily traded or at the close of the NYSE, if that is earlier. If no last sales price is reported, or if local convention or regulation so provides, the mean of the latest bid and asked prices may be used. Securities traded over-the-counter are valued at the mean of the latest bid and asked prices, the last sales price, or the official closing price. Equity securities initially expressed in local currencies are translated into U.S. dollars at the mean of the appropriate currency exchange rate at the close of the NYSE as provided by an independent pricing service.

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

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

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

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

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

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

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

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

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

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

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

Distributions to Shareholders — Distributions from net investment income, if any, are generally declared and paid quarterly. Distributions from net realized gains, if any, are generally declared and paid annually.

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

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

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

Remaining Contractual Maturity of Agreements

	Overnight and Continuous	<30 days	Between 30 & 90 days	>90 days	Total
Securities Lending Transactions⁽¹⁾					
Common Stocks	\$ 14,302,098	—	—	—	\$ 14,302,098
Gross amount of recognized liabilities for securities lending transactions					\$ 14,302,098

(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., and the corporation's transfer agent, American Century Services, LLC, are wholly owned, directly or indirectly, by ACC. Various funds issued by American Century Asset Allocation Portfolios, Inc. own, in aggregate, 54% of the shares of the fund. Related parties do not invest in the fund for the purpose of exercising management or control.

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). 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), and extraordinary expenses. The fee is computed and accrued daily based on the daily net assets of the fund and paid monthly in arrears. From April 1, 2020 through July 31, 2020, the annual management fee was 0.62%. Effective August 1, 2020, the rate of the fee is determined by applying a fee rate calculation formula. This formula takes into account the fund's assets as well as certain assets, if any, of other clients of the investment advisor outside the American Century Investments family of funds (such as subadvised funds and separate accounts) that use very similar investment teams and strategies (strategy assets). The strategy assets of the fund also include the assets of Mid Cap Value Fund, one fund in a series issued by the corporation. The management fee schedule ranges from 0.60% to 0.62%. The investment advisor agreed to waive the fund's management fee in its entirety. The investment advisor expects this waiver to remain in effect permanently and cannot terminate it without the approval of the Board of Directors. The effective annual management fee for the period ended March 31, 2021 was 0.62% before waiver and 0.00% after waiver.

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

Interfund Transactions — The fund may enter into security transactions with other American Century Investments funds and other client accounts of the investment advisor, in accordance with the 1940 Act rules and procedures adopted by the Board of Directors. The rules and procedures require, among other things, that these transactions be effected at the independent current market price of the security. During the period, the interfund purchases and sales were \$722,176 and \$1,426,460, respectively. The effect of interfund transactions on the Statement of Operations was \$78,576 in net realized gain (loss) on investment transactions.

4. Investment Transactions

Purchases and sales of investment securities, excluding short-term investments and in kind transactions, for the period ended March 31, 2021 were \$825,631,652 and \$965,270,186, respectively.

On August 5, 2020, the fund received investment securities valued at \$569,469,820 from a purchase in kind from other products managed by the fund's investment advisor. A purchase in kind occurs when a fund receives securities into its portfolio in lieu of cash as payment from a purchasing shareholder.

5. Fair Value Measurements

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

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

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

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

	Level 1	Level 2	Level 3
Assets			
Investment Securities			
Common Stocks			
Aerospace and Defense	\$ 34,416,583	\$ 16,757,684	—
Food and Staples Retailing	10,030,689	27,541,999	—
Food Products	73,816,648	13,473,645	—
Hotels, Restaurants and Leisure	—	15,964,933	—
Machinery	49,083,109	15,341,337	—
Paper and Forest Products	—	23,260,442	—
Other Industries	1,345,147,233	—	—
Exchange-Traded Funds	19,289,046	—	—
Temporary Cash Investments	3,853,875	12,921,103	—
Temporary Cash Investments - Securities Lending Collateral	14,302,098	—	—
	<u>\$ 1,549,939,281</u>	<u>\$ 125,261,143</u>	<u>—</u>
Other Financial Instruments			
Forward Foreign Currency Exchange Contracts	—	\$ 1,416,947	—
Liabilities			
Other Financial Instruments			
Forward Foreign Currency Exchange Contracts	—	\$ 28,392	—

6. Derivative Instruments

Foreign Currency Risk — The fund is subject to foreign currency exchange rate risk in the normal course of pursuing its investment objectives. The value of foreign investments held by a fund may be significantly affected by changes in foreign currency exchange rates. The dollar value of a foreign security generally decreases when the value of the dollar rises against the foreign currency in which the security is denominated and tends to increase when the value of the dollar declines against such foreign currency. A fund may enter into forward foreign currency exchange contracts to reduce a fund's exposure to foreign currency exchange rate fluctuations. The net U.S. dollar value of foreign currency underlying all contractual commitments held by a fund and the resulting unrealized appreciation or depreciation are determined daily. Realized gain or loss is recorded upon settlement of the contract. Net realized and unrealized gains or losses occurring during the holding period of forward foreign currency exchange contracts are a component of net realized gain (loss) on forward foreign currency exchange contract transactions and change in net unrealized appreciation (depreciation) on forward foreign currency exchange contracts, respectively. A fund bears the risk of an unfavorable change in the foreign currency exchange rate underlying the forward contract. Additionally, losses, up to the fair value, may arise if the counterparties do not perform under the contract terms. The fund's average U.S. dollar exposure to foreign currency risk derivative instruments held during the period was \$110,478,182.

The value of foreign currency risk derivative instruments as of March 31, 2021, is disclosed on the Statement of Assets and Liabilities as an asset of \$1,416,947 in unrealized appreciation on forward foreign currency exchange contracts and a liability of \$28,392 in unrealized depreciation on forward foreign currency exchange contracts. For the year ended March 31, 2021, the effect of foreign currency risk derivative instruments on the Statement of Operations was \$(9,539,699) in net realized gain (loss) on forward foreign currency exchange contract transactions and \$3,355,086 in change in net unrealized appreciation (depreciation) on forward foreign currency exchange contracts.

7. Risk Factors

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

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

The fund is owned by a relatively small number of shareholders, and in the event such shareholders redeem, the ongoing operations of the fund may be at risk.

8. Federal Tax Information

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

	2021	2020
Distributions Paid From		
Ordinary income	\$ 30,109,881	\$ 21,546,170
Long-term capital gains	\$ 20,374,926	—

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	\$ 1,304,017,299
Gross tax appreciation of investments	\$ 371,770,863
Gross tax depreciation of investments	(587,738)
Net tax appreciation (depreciation) of investments	371,183,125
Net tax appreciation (depreciation) on derivatives and translation of assets and liabilities in foreign currencies	1,579
Net tax appreciation (depreciation)	\$ 371,184,704
Undistributed ordinary income	\$ 53,146,117
Accumulated long-term gains	\$ 24,929,062

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

Financial Highlights

For a Share Outstanding Throughout the Years Ended March 31 (except as noted)

Per-Share Data									Ratios and Supplemental Data						
Income From Investment Operations:					Distributions From:				Ratio to Average Net Assets of:						
Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss)	Total From Investment Operations	Net Investment Income	Net Realized Gains	Total Distributions	Net Asset Value, End of Period	Total Return ⁽²⁾	Operating Expenses	Operating Expenses (before expense waiver)	Net Investment Income (Loss)	Net Investment Income (Loss) (before expense waiver)	Portfolio Turnover Rate	Net Assets, End of Period (in thousands)	
G Class															
2021	\$9.44	0.29	5.13	5.42	(0.29)	(0.18)	(0.47)	\$14.39	58.28%	0.00% ⁽³⁾	0.62%	2.44%	1.82%	69%	\$1,652,386
2020	\$11.59	0.30	(2.15)	(1.85)	(0.30)	—	(0.30)	\$9.44	(16.54)%	0.01%	0.64%	2.53%	1.90%	59%	\$699,211
2019	\$13.24	0.30	(0.17)	0.13	(0.29)	(1.49)	(1.78)	\$11.59	1.87%	0.00% ⁽³⁾	0.65%	2.32%	1.67%	58%	\$930,126
2018	\$13.79	0.31	0.55	0.86	(0.30)	(1.11)	(1.41)	\$13.24	6.30%	0.24%	0.70%	2.27%	1.81%	51%	\$1,021,630
2017	\$11.97	0.20	2.30	2.50	(0.22)	(0.46)	(0.68)	\$13.79	20.98%	0.78%	0.80%	1.55%	1.53%	60%	\$935,804

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. Total returns for periods less than one year are not annualized.

(3) Ratio was less than 0.005%.

See Notes to Financial Statements.

Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements and Financial Highlights

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

Basis for Opinion

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

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of March 31, 2021, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

DELOITTE & TOUCHE LLP

Kansas City, Missouri
May 17, 2021

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

Management

The Board of Directors

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

Mr. Thomas is an “interested person” because he currently serves as President and Chief Executive Officer of American Century Companies, Inc. (ACC), the parent company of American Century Investment Management, Inc. (ACIM or the advisor). The other directors (more than three-fourths of the total number) are independent. They are not employees, directors or officers of, and have no financial interest in, ACC or any of its wholly owned, direct or indirect, subsidiaries, including ACIM, American Century Investment Services, Inc. (ACIS) and American Century Services, LLC (ACS), and they do not have any other affiliations, positions or relationships that would cause them to be considered “interested persons” under the Investment Company Act. The directors serve in this capacity for seven (in the case of Jonathan S. Thomas, 16; and Stephen E. Yates, 8) registered investment companies in the American Century Investments family of funds.

The following table presents additional information about the directors. The mailing address for each director is 4500 Main Street, Kansas City, Missouri 64111.

Name (Year of Birth)	Position(s) Held with Funds	Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of American Century Portfolios Overseen by Director	Other Directorships Held During Past 5 Years
Independent Directors					
Thomas W. Bunn (1953)	Director	Since 2017	Retired	72	SquareTwo Financial; Barings (formerly Babson Capital Funds Trust) (2013 to 2016)
Chris H. Cheesman (1962)	Director	Since 2019	Retired. Senior Vice President & Chief Audit Executive, AllianceBernstein (1999 to 2018)	72	None
Barry Fink (1955)	Director	Since 2012 (independent since 2016)	Retired	72	None
Rajesh K. Gupta (1960)	Director	Since 2019	Partner Emeritus, SeaCrest Investment Management and SeaCrest Wealth Management (2019 to Present); Chief Executive Officer and Chief Investment Officer, SeaCrest Investment Management (2006 to 2019); Chief Executive Officer and Chief Investment Officer, SeaCrest Wealth Management (2008 to 2019)	72	None

Name (Year of Birth)	Position(s) Held with Funds	Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of American Century Portfolios Overseen by Director	Other Directorships Held During Past 5 Years
Independent Directors					
Lynn Jenkins (1963)	Director	Since 2019	Consultant, LJ Strategies (2019 to present); United States Representative, U.S. House of Representatives (2009 to 2018)	72	MGP Ingredients, Inc.
Jan M. Lewis (1957)	Director	Since 2011	Retired	72	None
John R. Whitten (1946)	Director	Since 2008	Retired	72	Onto Innovation Inc. (2019 to 2020); Rudolph Technologies, Inc.
Stephen E. Yates (1948)	Director and Chairman of the Board	Since 2012 (Chairman since 2018)	Retired	100	None
Interested Director					
Jonathan S. Thomas (1963)	Director	Since 2007	President and Chief Executive Officer, ACC (2007 to present). Also serves as Chief Executive Officer, ACS; Director, ACC and other ACC subsidiaries	138	None

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

Officers

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

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

Liquidity Risk Management Program

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

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

The Board reviewed a report prepared by ACIM regarding the operation and effectiveness of the program for the period December 1, 2019 through December 31, 2020. No significant liquidity events impacting the Fund were noted in the report. In addition, ACIM provided its assessment that the program had been effective in managing the Fund's liquidity risk.

Additional Information

Retirement Account Information

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

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

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

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

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

Proxy Voting Policies

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

Quarterly Portfolio Disclosure

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

Other Tax Information

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

The fund hereby designates up to the maximum amount allowable as qualified dividend income for the fiscal year ended March 31, 2021.

For corporate taxpayers, the fund hereby designates \$22,513,473, or up to the maximum amount allowable, of ordinary income distributions paid during the fiscal year ended March 31, 2021 as qualified for the corporate dividends received deduction.

The fund hereby designates \$20,374,926, or up to the maximum amount allowable, as long-term capital gain distributions (20% rate gain distributions) for the fiscal year ended March 31, 2021.



Contact Us

americancentury.com

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

American Century Capital Portfolios, Inc.

Investment Advisor:

American Century Investment Management, Inc.
Kansas City, Missouri

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