

Annual Report

March 31, 2023

Value Fund

Investor Class (TWVLX)

I Class (AVLIX)

Y Class (AVUYX)

A Class (TWADX)

C Class (ACLCX)

R Class (AVURX)

R5 Class (AVUGX)

R6 Class (AVUDX)

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President's Letter



Jonathan Thomas

Dear Investor:

Thank you for reviewing this annual report for the period ended March 31, 2023. 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).

Challenging Conditions Weighed on Asset Class Returns

Prevailing headwinds early in the reporting period continued to challenge U.S. financial markets throughout the 12 months. Asset class performance seesawed but declined overall amid mixed economic data, elevated inflation and anticipated monetary policy responses. By period-end, a new headwind emerged: banking industry uncertainty.

After launching its inflation-fighting rate-hike campaign in March 2022, the Federal Reserve (Fed) lifted rates eight more times by period-end. The federal funds target rate ended the reporting period at 4.75% to 5%, its highest level since 2007, while Treasury yields climbed to multiyear highs. Amid the Fed's efforts, the annual inflation rate peaked at 9.1% in June, a 40-year high, before easing to 5% by March.

In addition to helping tame inflation, rapidly rising rates also fueled recession worries and led to expectations for the Fed to change course. This sentiment helped spark a rebound among stock and bond indices in the second half of the reporting period. The collapse of two U.S. regional banks late in the period and fears of a looming credit crunch and likely recession also contributed to market expectations for a Fed policy change. Nevertheless, the Fed indicated a near-term course change was unlikely.

Despite delivering strong gains in the second half of the reporting period, stock returns succumbed to first-half losses and declined for the 12 months. Similarly, weakness in the first half of the period overwhelmed second-half gains, and bond returns were negative for the 12-month period.

Remaining Diligent in Uncertain Times

We expect market volatility to linger as investors navigate a complex environment of still-high inflation, tighter financial conditions, banking industry turbulence and economic uncertainty. In addition, increasingly tense geopolitical considerations complicate the market backdrop.

We appreciate your confidence in us during these extraordinary times. Our firm has a long history of helping clients weather unpredictable and volatile 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 March 31, 2023

| | Ticker Symbol | Average Annual Returns | | | | Inception Date |
|---------------------------------|---------------|------------------------|---------|----------|-----------------|----------------|
| | | 1 year | 5 years | 10 years | Since Inception | |
| Investor Class | TWVLX | -2.23% | 8.32% | 9.12% | — | 9/1/93 |
| Russell 1000 Value Index | — | -5.91% | 7.49% | 9.12% | — | — |
| S&P 500 Index | — | -7.73% | 11.18% | 12.23% | — | — |
| I Class | AVLIX | -2.03% | 8.52% | 9.33% | — | 7/31/97 |
| Y Class | AVUYX | -1.89% | 8.68% | — | 7.91% | 4/10/17 |
| A Class | TWADX | | | | | 10/2/96 |
| No sales charge | | -2.58% | 8.02% | 8.85% | — | |
| With sales charge | | -8.18% | 6.74% | 8.20% | — | |
| C Class | ACLCX | -3.28% | 7.22% | 8.02% | — | 6/4/01 |
| R Class | AVURX | -2.72% | 7.76% | 8.58% | — | 7/29/05 |
| R5 Class | AVUGX | -2.01% | 8.53% | — | 7.76% | 4/10/17 |
| R6 Class | AVUDX | -1.89% | 8.68% | — | 8.76% | 7/26/13 |

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

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

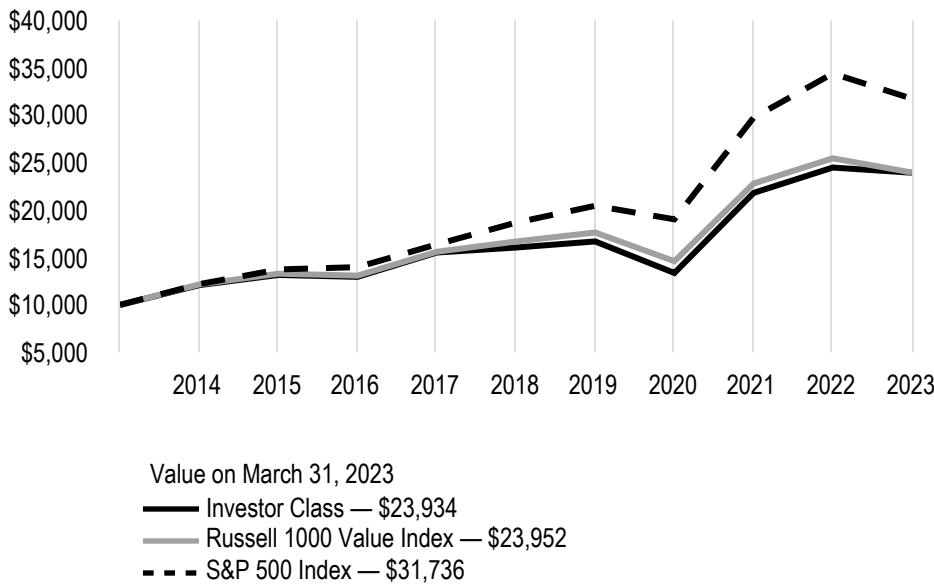
Sales charges include initial sales charges and contingent deferred sales charges (CDSCs), as applicable. A Class shares have a 5.75% maximum initial sales charge and may be subject to a maximum CDSC of 1.00%. C Class shares redeemed within 12 months of purchase are subject to a maximum CDSC of 1.00%.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

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

Growth of \$10,000 Over 10 Years

\$10,000 investment made March 31, 2013

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



Total Annual Fund Operating Expenses

| Investor Class | I Class | Y Class | A Class | C Class | R Class | R5 Class | R6 Class |
|----------------|---------|---------|---------|---------|---------|----------|----------|
| 1.01% | 0.81% | 0.66% | 1.26% | 2.01% | 1.51% | 0.81% | 0.66% |

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: Michael Liss, David Byrns, Philip Sundell, Kevin Toney and Brian Woglom

Phil Davidson stepped down as a portfolio manager of Value on December 31, 2022, and retired from American Century on March 31, 2023.

Performance Summary

Value returned -2.23%* for the fiscal year ended March 31, 2023, compared with the -5.91% return of its benchmark, the Russell 1000 Value Index. The fund's return reflects operating expenses, while the index's return does not.

Value's outperformance relative to the benchmark was led by stock selections and overweight allocations in both the industrials and consumer staples sectors. Stock selection in the information technology sector was a top detractor, while stock decisions and an overweight allocation in financials dampened performance.

Industrials and Consumer Staples Contributed

Our choice of investments in the industrials sector buoyed performance. General Electric was a notable contributor, driven by solid financial results, a positive outlook and the completion of its long-awaited health care spin-off.

Several of our consumer staples positions across a variety of industries outperformed during the period. Amid banking industry concerns and macroeconomic uncertainty, investors favored these relatively defensive stocks. Conagra Brands, U.K.-based Unilever and Netherlands-based Koninklijke Ahold Delhaize were among the portfolio's top individual contributors.

Cardinal Health was a top individual performer. Shares of this health care company outperformed following involvement by an activist investor. The company also provided three-year guidance on its medical segment, which has been an underperformer, and announced an increase in its share buyback authorization.

Information Technology and Financials Detracted

Information technology weighed on results. As banking industry fears mounted, the market rotated toward growth, including the information technology sector. The portfolio's lack of exposure to several benchmark names in the sector detracted from relative performance.

Financials limited results. Amid the turmoil in the banking industry, several of our bank holdings, including U.S. Bancorp, underperformed and negatively impacted performance.

Elsewhere, Medtronic detracted from performance. Shares of this medical device company underperformed, due in part to disappointing results for its renal denervation trial. In our view, Medtronic offers a strong balance sheet and a history of solid product launches. It is a market leader in most medical device end markets in which it competes and offers industry-leading returns on capital.

*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 index, other share classes may not. See page 3 for returns for all share classes.

Fund Characteristics

MARCH 31, 2023

| Types of Investments in Portfolio | % of net assets |
|--|------------------------|
| Common Stocks | 98.3% |
| Short-Term Investments | 2.4% |
| Other Assets and Liabilities | (0.7)% |

| Top Five Industries | % of net assets |
|------------------------------------|------------------------|
| Banks | 10.5% |
| Pharmaceuticals | 9.3% |
| Oil, Gas and Consumable Fuels | 7.6% |
| Health Care Equipment and Supplies | 5.3% |
| Capital Markets | 4.7% |

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, 2022 to March 31, 2023.

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 mutual 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 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 fee. In determining your total eligible investment amount, we will include your investments in all personal accounts (including American Century Investments brokerage accounts) registered under your Social Security number. Personal accounts include individual accounts, joint accounts, UGMA/UTMA accounts, personal trusts, Coverdell Education Savings Accounts and IRAs (including traditional, Roth, Rollover, SEP-, SARSEP- and SIMPLE-IRAs), and certain other retirement accounts. If you have only business, business retirement, employer-sponsored or American Century Investments brokerage accounts, you are currently not subject to this fee. If you are subject to the account maintenance fee, your account value could be reduced by the fee amount.

Hypothetical Example for Comparison Purposes

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

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

| | Beginning Account Value 10/1/22 | Ending Account Value 3/31/23 | Expenses Paid During Period ⁽¹⁾ 10/1/22 - 3/31/23 | Annualized Expense Ratio ⁽¹⁾ |
|---------------------|---------------------------------------|------------------------------------|--|--|
| Actual | | | | |
| Investor Class | \$1,000 | \$1,157.10 | \$5.38 | 1.00% |
| I Class | \$1,000 | \$1,157.80 | \$4.30 | 0.80% |
| Y Class | \$1,000 | \$1,158.60 | \$3.50 | 0.65% |
| A Class | \$1,000 | \$1,154.50 | \$6.71 | 1.25% |
| C Class | \$1,000 | \$1,150.90 | \$10.73 | 2.00% |
| R Class | \$1,000 | \$1,154.40 | \$8.06 | 1.50% |
| R5 Class | \$1,000 | \$1,158.00 | \$4.30 | 0.80% |
| R6 Class | \$1,000 | \$1,158.60 | \$3.50 | 0.65% |
| Hypothetical | | | | |
| Investor Class | \$1,000 | \$1,019.95 | \$5.04 | 1.00% |
| I Class | \$1,000 | \$1,020.94 | \$4.03 | 0.80% |
| Y Class | \$1,000 | \$1,021.69 | \$3.28 | 0.65% |
| A Class | \$1,000 | \$1,018.70 | \$6.29 | 1.25% |
| C Class | \$1,000 | \$1,014.96 | \$10.05 | 2.00% |
| R Class | \$1,000 | \$1,017.45 | \$7.54 | 1.50% |
| R5 Class | \$1,000 | \$1,020.94 | \$4.03 | 0.80% |
| R6 Class | \$1,000 | \$1,021.69 | \$3.28 | 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 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.

Schedule of Investments

MARCH 31, 2023

| | Shares | Value |
|--|-----------|-------------|
| COMMON STOCKS — 98.3% | | |
| Aerospace and Defense — 1.9% | | |
| L3Harris Technologies, Inc. | 48,210 \$ | 9,460,730 |
| Raytheon Technologies Corp. | 268,330 | 26,277,557 |
| Thales SA | 27,370 | 4,046,565 |
| | | 39,784,852 |
| Automobile Components — 1.3% | | |
| BorgWarner, Inc. | 312,752 | 15,359,251 |
| Cie Generale des Etablissements Michelin SCA | 414,200 | 12,661,377 |
| | | 28,020,628 |
| Automobiles — 0.8% | | |
| General Motors Co. | 474,144 | 17,391,602 |
| Banks — 10.5% | | |
| Bank of America Corp. | 1,353,200 | 38,701,520 |
| Comerica, Inc. | 197,857 | 8,590,951 |
| JPMorgan Chase & Co. | 392,441 | 51,138,987 |
| PNC Financial Services Group, Inc. | 91,860 | 11,675,406 |
| Prosperity Bancshares, Inc. | 178,996 | 11,011,834 |
| Truist Financial Corp. | 681,745 | 23,247,504 |
| U.S. Bancorp | 1,290,265 | 46,514,053 |
| Wells Fargo & Co. | 871,828 | 32,588,931 |
| | | 223,469,186 |
| Broadline Retail — 1.1% | | |
| Dollar Tree, Inc. ⁽¹⁾ | 162,490 | 23,325,440 |
| Capital Markets — 4.7% | | |
| Bank of New York Mellon Corp. | 704,690 | 32,021,114 |
| BlackRock, Inc. | 16,360 | 10,946,803 |
| Charles Schwab Corp. | 238,060 | 12,469,583 |
| Invesco Ltd. | 990,996 | 16,252,334 |
| Northern Trust Corp. | 204,452 | 18,018,355 |
| State Street Corp. | 154,500 | 11,694,105 |
| | | 101,402,294 |
| Chemicals — 0.6% | | |
| Akzo Nobel NV | 154,000 | 12,045,049 |
| Communications Equipment — 3.7% | | |
| Cisco Systems, Inc. | 1,169,164 | 61,118,048 |
| F5, Inc. ⁽¹⁾ | 126,397 | 18,414,779 |
| | | 79,532,827 |
| Consumer Staples Distribution & Retail — 1.4% | | |
| Koninklijke Ahold Delhaize NV | 875,865 | 29,924,022 |
| Containers and Packaging — 0.7% | | |
| Packaging Corp. of America | 107,820 | 14,968,651 |
| Diversified REITs — 3.2% | | |
| Agree Realty Corp. | 185,360 | 12,717,550 |
| Equinix, Inc. | 16,060 | 11,579,902 |
| Healthpeak Properties, Inc. | 757,660 | 16,645,790 |
| Realty Income Corp. | 196,230 | 12,425,284 |

| | Shares | Value |
|--|------------|-------------|
| Regency Centers Corp. | 231,090 \$ | 14,138,086 |
| | | 67,506,612 |
| Diversified Telecommunication Services — 4.1% | | |
| AT&T, Inc. | 1,983,276 | 38,178,064 |
| Verizon Communications, Inc. | 1,282,172 | 49,863,669 |
| | | 88,041,733 |
| Electric Utilities — 2.0% | | |
| Duke Energy Corp. | 216,250 | 20,861,637 |
| Edison International | 294,700 | 20,802,873 |
| | | 41,664,510 |
| Electrical Equipment — 1.5% | | |
| Emerson Electric Co. | 227,903 | 19,859,468 |
| Signify NV | 382,890 | 12,767,497 |
| | | 32,626,965 |
| Electronic Equipment, Instruments and Components — 0.3% | | |
| Anritsu Corp. | 663,400 | 6,132,386 |
| Energy Equipment and Services — 2.2% | | |
| Baker Hughes Co. | 770,278 | 22,230,223 |
| Halliburton Co. | 314,818 | 9,960,841 |
| Schlumberger NV | 321,396 | 15,780,544 |
| | | 47,971,608 |
| Entertainment — 1.4% | | |
| Walt Disney Co. ⁽¹⁾ | 307,270 | 30,766,945 |
| Financial Services — 4.4% | | |
| Berkshire Hathaway, Inc., Class A ⁽¹⁾ | 129 | 60,062,400 |
| Berkshire Hathaway, Inc., Class B ⁽¹⁾ | 113,485 | 35,040,763 |
| | | 95,103,163 |
| Food Products — 3.6% | | |
| Conagra Brands, Inc. | 677,738 | 25,455,839 |
| Danone SA | 311,670 | 19,393,231 |
| JDE Peet's NV | 405,568 | 11,785,909 |
| Mondelez International, Inc., Class A | 290,111 | 20,226,539 |
| | | 76,861,518 |
| Gas Utilities — 0.6% | | |
| Atmos Energy Corp. | 109,174 | 12,266,791 |
| Ground Transportation — 1.0% | | |
| Heartland Express, Inc. | 1,336,609 | 21,278,815 |
| Health Care Equipment and Supplies — 5.3% | | |
| GE HealthCare Technologies, Inc. ⁽¹⁾ | 104,566 | 8,577,549 |
| Medtronic PLC | 826,830 | 66,659,035 |
| Zimmer Biomet Holdings, Inc. | 291,217 | 37,625,236 |
| | | 112,861,820 |
| Health Care Providers and Services — 4.0% | | |
| Cardinal Health, Inc. | 339,505 | 25,632,628 |
| CVS Health Corp. | 390,910 | 29,048,522 |
| Laboratory Corp. of America Holdings | 58,570 | 13,437,129 |
| Universal Health Services, Inc., Class B | 130,800 | 16,624,680 |
| | | 84,742,959 |
| Hotels, Restaurants and Leisure — 0.8% | | |
| Sodexo SA | 172,020 | 16,801,288 |
| Household Products — 1.8% | | |
| Colgate-Palmolive Co. | 149,740 | 11,252,961 |
| Henkel AG & Co. KGaA | 165,970 | 12,073,774 |

| | Shares | Value |
|--|------------|-------------|
| Kimberly-Clark Corp. | 119,060 \$ | 15,980,233 |
| | | 39,306,968 |
| Industrial Conglomerates — 2.4% | | |
| General Electric Co. | 361,988 | 34,606,053 |
| Siemens AG | 102,950 | 16,678,301 |
| | | 51,284,354 |
| Insurance — 1.2% | | |
| Allstate Corp. | 163,420 | 18,108,570 |
| Reinsurance Group of America, Inc. | 63,976 | 8,493,454 |
| | | 26,602,024 |
| Interactive Media and Services — 0.5% | | |
| Alphabet, Inc., Class A ⁽¹⁾ | 96,630 | 10,023,430 |
| Leisure Products — 0.6% | | |
| Mattel, Inc. ⁽¹⁾ | 750,750 | 13,821,308 |
| Machinery — 1.2% | | |
| IMI PLC | 816,196 | 15,449,600 |
| Oshkosh Corp. | 116,830 | 9,717,919 |
| | | 25,167,519 |
| Media — 0.5% | | |
| Interpublic Group of Cos., Inc. | 285,600 | 10,635,744 |
| Metals and Mining — 0.8% | | |
| BHP Group Ltd. | 526,315 | 16,638,885 |
| Multi-Utilities — 0.5% | | |
| Engie SA | 727,960 | 11,519,740 |
| Oil, Gas and Consumable Fuels — 7.6% | | |
| Chevron Corp. | 200,394 | 32,696,285 |
| ConocoPhillips | 163,803 | 16,250,896 |
| Devon Energy Corp. | 237,830 | 12,036,576 |
| EQT Corp. | 346,001 | 11,040,892 |
| Exxon Mobil Corp. | 499,250 | 54,747,755 |
| Shell PLC | 639,715 | 18,230,963 |
| TotalEnergies SE ⁽²⁾ | 302,984 | 17,865,049 |
| | | 162,868,416 |
| Paper and Forest Products — 0.7% | | |
| Mondi PLC | 946,435 | 15,026,553 |
| Passenger Airlines — 0.9% | | |
| Southwest Airlines Co. | 592,880 | 19,292,315 |
| Personal Care Products — 1.4% | | |
| Unilever PLC | 573,880 | 29,707,375 |
| Pharmaceuticals — 9.3% | | |
| Bristol-Myers Squibb Co. | 372,560 | 25,822,134 |
| Johnson & Johnson | 429,732 | 66,608,460 |
| Merck & Co., Inc. | 204,492 | 21,755,904 |
| Pfizer, Inc. | 984,563 | 40,170,170 |
| Roche Holding AG | 72,900 | 20,830,625 |
| Sanofi | 114,600 | 12,431,661 |
| Teva Pharmaceutical Industries Ltd., ADR ⁽¹⁾ | 1,224,207 | 10,834,232 |
| | | 198,453,186 |
| Semiconductors and Semiconductor Equipment — 2.6% | | |
| Intel Corp. | 1,148,672 | 37,527,114 |
| QUALCOMM, Inc. | 139,064 | 17,741,785 |
| | | 55,268,899 |

| | Shares | Value |
|--|------------|-------------------------|
| Software — 1.3% | | |
| Open Text Corp. ⁽²⁾ | 164,950 | \$ 6,358,822 |
| Oracle Corp. (New York) | 219,779 | 20,421,865 |
| | | 26,780,687 |
| Specialty Retail — 1.1% | | |
| Advance Auto Parts, Inc. | 198,596 | 24,151,259 |
| Technology Hardware, Storage and Peripherals — 0.5% | | |
| HP, Inc. | 331,695 | 9,735,248 |
| Textiles, Apparel and Luxury Goods — 1.2% | | |
| Ralph Lauren Corp. | 91,510 | 10,676,472 |
| Tapestry, Inc. | 339,302 | 14,627,309 |
| | | 25,303,781 |
| Trading Companies and Distributors — 1.1% | | |
| MSC Industrial Direct Co., Inc., Class A | 285,169 | 23,954,196 |
| TOTAL COMMON STOCKS (Cost \$1,582,283,979) | | 2,100,033,551 |
| SHORT-TERM INVESTMENTS — 2.4% | | |
| Money Market Funds — 0.8% | | |
| State Street Institutional U.S. Government Money Market Fund, Premier Class | 3,329 | 3,329 |
| State Street Navigator Securities Lending Government Money Market Portfolio ⁽³⁾ | 16,986,255 | 16,986,255 |
| | | 16,989,584 |
| Repurchase Agreements — 1.6% | | |
| BMO Capital Markets Corp., (collateralized by various U.S. Treasury obligations, 1.125% - 4.375%, 8/15/40 - 5/15/49, valued at \$9,224,970), in a joint trading account at 4.67%, dated 3/31/23, due 4/3/23 (Delivery value \$8,901,241) | | 8,897,778 |
| Fixed Income Clearing Corp., (collateralized by various U.S. Treasury obligations, 3.625%, 3/31/28, valued at \$26,251,830), at 4.81%, dated 3/31/23, due 4/3/23 (Delivery value \$25,747,316) | | 25,737,000 |
| | | 34,634,778 |
| TOTAL SHORT-TERM INVESTMENTS (Cost \$51,624,362) | | 51,624,362 |
| TOTAL INVESTMENT SECURITIES — 100.7% (Cost \$1,633,908,341) | | 2,151,657,913 |
| OTHER ASSETS AND LIABILITIES — (0.7)% | | (14,073,809) |
| TOTAL NET ASSETS — 100.0% | | \$ 2,137,584,104 |

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS

| | Currency Purchased | Currency Sold | Counterparty | Settlement Date | Unrealized Appreciation (Depreciation) |
|-----|--------------------|-----------------|--------------------------|-----------------|--|
| USD | 11,458,456 | AUD 17,174,974 | Bank of America N.A. | 6/30/23 | \$ (58,666) |
| USD | 395,147 | AUD 588,157 | Bank of America N.A. | 6/30/23 | 743 |
| USD | 15,574,235 | CHF 14,125,286 | Morgan Stanley | 6/30/23 | (8,705) |
| USD | 161,210,448 | EUR 149,227,481 | JPMorgan Chase Bank N.A. | 6/30/23 | (1,418,454) |
| USD | 35,984,866 | GBP 29,287,181 | Bank of America N.A. | 6/30/23 | (204,637) |
| USD | 4,680,043 | JPY 607,011,000 | UBS AG | 6/30/23 | 49,767 |
| | | | | | <u>\$ (1,639,952)</u> |

NOTES TO SCHEDULE OF INVESTMENTS

| | | |
|-----|---|-----------------------------|
| ADR | – | American Depositary Receipt |
| AUD | – | Australian Dollar |
| CHF | – | Swiss Franc |
| EUR | – | Euro |
| GBP | – | British Pound |
| JPY | – | Japanese Yen |
| 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 \$16,224,015. 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 \$16,986,255.

See Notes to Financial Statements.

Statement of Assets and Liabilities

MARCH 31, 2023

Assets

| | |
|--|----------------------|
| Investment securities, at value (cost of \$1,616,922,086) — including \$16,224,015 of securities on loan | \$ 2,134,671,658 |
| Investment made with cash collateral received for securities on loan, at value (cost of \$16,986,255) | 16,986,255 |
| Total investment securities, at value (cost of \$1,633,908,341) | 2,151,657,913 |
| Receivable for investments sold | 4,536,350 |
| Receivable for capital shares sold | 602,405 |
| Unrealized appreciation on forward foreign currency exchange contracts | 50,510 |
| Dividends and interest receivable | 5,431,492 |
| Securities lending receivable | 4,416 |
| | <u>2,162,283,086</u> |

Liabilities

| | |
|--|-------------------|
| Payable for collateral received for securities on loan | 16,986,255 |
| Payable for investments purchased | 3,185,642 |
| Payable for capital shares redeemed | 1,062,350 |
| Unrealized depreciation on forward foreign currency exchange contracts | 1,690,462 |
| Accrued management fees | 1,658,780 |
| Distribution and service fees payable | 115,493 |
| | <u>24,698,982</u> |

| | |
|-------------------|--------------------------------|
| Net Assets | <u>\$ 2,137,584,104</u> |
|-------------------|--------------------------------|

Net Assets Consist of:

| | |
|---|-------------------------|
| Capital (par value and paid-in surplus) | \$ 1,642,049,224 |
| Distributable earnings (loss) | 495,534,880 |
| | <u>\$ 2,137,584,104</u> |

| | Net Assets | Shares Outstanding | Net Asset Value Per Share* |
|----------------------------------|-----------------|--------------------|----------------------------|
| Investor Class, \$0.01 Par Value | \$1,193,571,084 | 153,677,262 | \$7.77 |
| I Class, \$0.01 Par Value | \$454,801,703 | 58,389,554 | \$7.79 |
| Y Class, \$0.01 Par Value | \$109,655,352 | 14,075,960 | \$7.79 |
| A Class, \$0.01 Par Value | \$55,295,413 | 7,131,233 | \$7.75 |
| C Class, \$0.01 Par Value | \$8,718,491 | 1,152,583 | \$7.56 |
| R Class, \$0.01 Par Value | \$230,444,943 | 29,689,852 | \$7.76 |
| R5 Class, \$0.01 Par Value | \$2,658,840 | 341,511 | \$7.79 |
| R6 Class, \$0.01 Par Value | \$82,438,278 | 10,580,316 | \$7.79 |

*Maximum offering price per share was equal to the net asset value per share for all share classes, except Class A, for which the maximum offering price per share was \$8.22 (net asset value divided by 0.9425). A contingent deferred sales charge may be imposed on redemptions of Class A and Class C.

See Notes to Financial Statements.

Statement of Operations

YEAR ENDED MARCH 31, 2023

Investment Income (Loss)

Income:

| | | |
|--|----|-------------------|
| Dividends (net of foreign taxes withheld of \$1,127,680) | \$ | 63,453,357 |
| Interest | | 1,410,664 |
| Securities lending, net | | 105,641 |
| | | <u>64,969,662</u> |

Expenses:

| | | |
|--------------------------------|--|-------------------|
| Management fees | | 20,230,465 |
| Distribution and service fees: | | |
| A Class | | 156,038 |
| C Class | | 90,587 |
| R Class | | 1,167,177 |
| Directors' fees and expenses | | 67,489 |
| Other expenses | | 416,810 |
| | | <u>22,128,566</u> |

| | | |
|-------------------------------------|--|-------------------|
| Net investment income (loss) | | <u>42,841,096</u> |
|-------------------------------------|--|-------------------|

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

| | | |
|---|--|--------------------|
| Investment transactions | | 143,386,959 |
| Forward foreign currency exchange contract transactions | | 13,531,017 |
| Foreign currency translation transactions | | (223,665) |
| | | <u>156,694,311</u> |

Change in net unrealized appreciation (depreciation) on:

| | | |
|---|--|----------------------|
| Investments | | (258,907,940) |
| Forward foreign currency exchange contracts | | (1,414,039) |
| Translation of assets and liabilities in foreign currencies | | (11,578) |
| | | <u>(260,333,557)</u> |

| | | |
|--|--|----------------------|
| Net realized and unrealized gain (loss) | | <u>(103,639,246)</u> |
|--|--|----------------------|

| | | |
|--|----|----------------------------|
| Net Increase (Decrease) in Net Assets Resulting from Operations | \$ | <u><u>(60,798,150)</u></u> |
|--|----|----------------------------|

See Notes to Financial Statements.

Statement of Changes in Net Assets

YEARS ENDED MARCH 31, 2023 AND MARCH 31, 2022

| Increase (Decrease) in Net Assets | March 31, 2023 | March 31, 2022 |
|--|-------------------------|-------------------------|
| Operations | | |
| Net investment income (loss) | \$ 42,841,096 | \$ 37,592,317 |
| Net realized gain (loss) | 156,694,311 | 390,990,005 |
| Change in net unrealized appreciation (depreciation) | (260,333,557) | (137,049,213) |
| Net increase (decrease) in net assets resulting from operations | (60,798,150) | 291,533,109 |
| Distributions to Shareholders | | |
| From earnings: | | |
| Investor Class | (163,229,349) | (161,082,877) |
| I Class | (61,548,378) | (67,705,351) |
| Y Class | (14,921,885) | (15,323,017) |
| A Class | (8,034,893) | (8,557,994) |
| C Class | (1,150,070) | (1,151,149) |
| R Class | (29,966,055) | (29,698,860) |
| R5 Class | (350,956) | (318,549) |
| R6 Class | (11,600,026) | (12,133,497) |
| Decrease in net assets from distributions | (290,801,612) | (295,971,294) |
| Capital Share Transactions | | |
| Net increase (decrease) in net assets from capital share transactions (Note 5) | 87,088,979 | (203,075,147) |
| Net increase (decrease) in net assets | (264,510,783) | (207,513,332) |
| Net Assets | | |
| Beginning of period | 2,402,094,887 | 2,609,608,219 |
| End of period | <u>\$ 2,137,584,104</u> | <u>\$ 2,402,094,887</u> |

See Notes to Financial Statements.

Notes to Financial Statements

MARCH 31, 2023

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. Value Fund (the fund) is one fund in a series issued by the corporation. The fund's investment objective is to seek long-term capital growth. Income is a secondary objective.

The fund offers the Investor Class, I Class, Y Class, A Class, C Class, R Class, R5 Class and R6 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 value of investments of the fund is determined by American Century Investment Management, Inc. (ACIM) (the investment advisor), as the valuation designee, pursuant to its valuation policies and procedures. The Board of Directors oversees the valuation designee and reviews its valuation policies and procedures at least annually.

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 valuation designee determines that the market price for a portfolio security is not readily available or is believed by the valuation designee to be unreliable, such security is valued at fair value as determined in good faith by the valuation designee, in accordance with its policies and procedures. Circumstances that may cause the fund to determine that market quotations are not available or reliable include, but are not limited to: when there is a significant event subsequent to the market quotation; trading in a security has been halted during the trading day; or trading in a security is insufficient or did not take place due to a closure or holiday.

The valuation designee 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; regulatory news, 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 valuation designee also monitors for significant fluctuations between domestic and foreign markets, as evidenced by the U.S. market or such other indicators that it deems appropriate. The valuation designee 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 ACIM 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.

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

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

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

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

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

The following table reflects a breakdown of transactions accounted for as secured borrowings, the gross obligation by the type of collateral pledged, and the remaining contractual maturity of those transactions as of March 31, 2023.

Remaining Contractual Maturity of Agreements

| | Overnight and Continuous | <30 days | Between 30 & 90 days | >90 days | Total |
|--|--------------------------|----------|----------------------|----------|--------------|
| Securities Lending Transactions⁽¹⁾ | | | | | |
| Common Stocks | \$ 16,986,255 | — | — | — | \$16,986,255 |
| Gross amount of recognized liabilities for securities lending transactions | | | | | \$16,986,255 |

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

3. Fees and Transactions with Related Parties

Certain officers and directors of the corporation are also officers and/or directors of American Century Companies, Inc. (ACC). The corporation's investment advisor, ACIM, the corporation's distributor, American Century Investment Services, Inc. (ACIS), and the corporation's transfer agent, American Century Services, LLC, are wholly owned, directly or indirectly, by ACC.

Management Fees — The corporation has entered into a management agreement with ACIM, under which ACIM provides the fund with investment advisory and management services in exchange for a single, unified management fee (the fee) per class. The agreement provides that ACIM will pay all expenses of managing and operating the fund, except brokerage expenses, taxes, interest, fees and expenses of the independent directors (including legal counsel fees), extraordinary expenses, and expenses incurred in connection with the provision of shareholder services and distribution services under a plan adopted pursuant to Rule 12b-1 under the 1940 Act. The fee is computed and accrued daily based on each class's daily net assets and paid monthly in arrears. The difference in the fee among the classes is a result of their separate arrangements for non-Rule 12b-1 shareholder services. It is not the result of any difference in advisory or custodial fees or other expenses related to the management of the fund's assets, which do not vary by class. The rate of the fee is determined by applying a fee rate calculation formula. This formula takes into account the fund's assets as well as certain assets, if any, of other clients of the investment advisor outside the American Century Investments family of funds (such as subadvised funds and separate accounts), as well as exchange-traded funds managed by the investment advisor, that use very similar investment teams and strategies (strategy assets).

The management fee schedule range and the effective annual management fee for each class for the period ended March 31, 2023 are as follows:

| | Management Fee Schedule Range | Effective Annual Management Fee |
|----------------|-------------------------------|---------------------------------|
| Investor Class | 0.85% to 1.00% | 1.00% |
| I Class | 0.65% to 0.80% | 0.80% |
| Y Class | 0.50% to 0.65% | 0.65% |
| A Class | 0.85% to 1.00% | 1.00% |
| C Class | 0.85% to 1.00% | 1.00% |
| R Class | 0.85% to 1.00% | 1.00% |
| R5 Class | 0.65% to 0.80% | 0.80% |
| R6 Class | 0.50% to 0.65% | 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 March 31, 2023 are detailed in the Statement of Operations.

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

Interfund Transactions — The fund may enter into security transactions with other American Century Investments funds and other client accounts of the investment advisor, in accordance with the 1940 Act rules and procedures adopted by the Board of Directors. The rules and procedures require, among other things, that these transactions be effected at the independent current market price of the security. During the period, the interfund purchases and sales were \$623,789 and \$1,253,147, respectively. The effect of interfund transactions on the Statement of Operations was \$(114,996) 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 March 31, 2023 were \$907,215,504 and \$1,043,847,824, respectively.

5. Capital Share Transactions

Transactions in shares of the fund were as follows:

| | Year ended March 31, 2023 | | Year ended March 31, 2022 | |
|---|------------------------------|----------------------|------------------------------|-------------------------|
| | Shares | Amount | Shares | Amount |
| Investor Class/Shares Authorized | <u>1,350,000,000</u> | | <u>1,350,000,000</u> | |
| Sold | 10,745,631 | \$ 91,169,369 | 13,559,184 | \$ 128,574,461 |
| Issued in reinvestment of distributions | 20,174,667 | 156,844,553 | 17,680,147 | 155,206,819 |
| Redeemed | (20,195,051) | (167,915,882) | (54,760,353) | (529,042,949) |
| | <u>10,725,247</u> | <u>80,098,040</u> | <u>(23,521,022)</u> | <u>(245,261,669)</u> |
| I Class/Shares Authorized | <u>600,000,000</u> | | <u>400,000,000</u> | |
| Sold | 6,120,526 | 50,880,844 | 4,660,313 | 44,504,194 |
| Issued in reinvestment of distributions | 7,829,154 | 61,050,338 | 7,604,075 | 67,010,969 |
| Redeemed | (12,231,446) | (104,231,464) | (12,251,204) | (115,844,231) |
| | <u>1,718,234</u> | <u>7,699,718</u> | <u>13,184</u> | <u>(4,329,068)</u> |
| Y Class/Shares Authorized | <u>130,000,000</u> | | <u>130,000,000</u> | |
| Sold | 3,273,398 | 26,648,390 | 6,719,308 | 63,586,908 |
| Issued in reinvestment of distributions | 1,712,806 | 13,357,592 | 1,521,680 | 13,435,978 |
| Redeemed | (4,927,994) | (40,656,012) | (7,138,696) | (69,231,624) |
| | <u>58,210</u> | <u>(650,030)</u> | <u>1,102,292</u> | <u>7,791,262</u> |
| A Class/Shares Authorized | <u>60,000,000</u> | | <u>60,000,000</u> | |
| Sold | 987,536 | 8,288,338 | 1,631,731 | 15,351,982 |
| Issued in reinvestment of distributions | 948,819 | 7,357,420 | 880,127 | 7,709,724 |
| Redeemed | (2,445,657) | (20,410,746) | (2,031,837) | (19,138,683) |
| | <u>(509,302)</u> | <u>(4,764,988)</u> | <u>480,021</u> | <u>3,923,023</u> |
| C Class/Shares Authorized | <u>20,000,000</u> | | <u>20,000,000</u> | |
| Sold | 201,859 | 1,680,412 | 254,435 | 2,393,777 |
| Issued in reinvestment of distributions | 149,033 | 1,127,402 | 132,544 | 1,133,934 |
| Redeemed | (302,952) | (2,491,424) | (291,412) | (2,706,195) |
| | <u>47,940</u> | <u>316,390</u> | <u>95,567</u> | <u>821,516</u> |
| R Class/Shares Authorized | <u>325,000,000</u> | | <u>175,000,000</u> | |
| Sold | 1,057,020 | 8,832,488 | 1,486,468 | 14,108,754 |
| Issued in reinvestment of distributions | 3,861,761 | 29,966,055 | 3,389,739 | 29,698,860 |
| Redeemed | (3,025,877) | (25,568,330) | (2,539,300) | (24,001,845) |
| | <u>1,892,904</u> | <u>13,230,213</u> | <u>2,336,907</u> | <u>19,805,769</u> |
| R5 Class/Shares Authorized | <u>20,000,000</u> | | <u>20,000,000</u> | |
| Sold | 32,262 | 268,580 | 32,133 | 310,289 |
| Issued in reinvestment of distributions | 45,080 | 350,956 | 36,178 | 318,549 |
| Redeemed | (21,048) | (177,366) | (27,469) | (263,806) |
| | <u>56,294</u> | <u>442,170</u> | <u>40,842</u> | <u>365,032</u> |
| R6 Class/Shares Authorized | <u>120,000,000</u> | | <u>125,000,000</u> | |
| Sold | 2,922,287 | 24,312,297 | 3,922,544 | 36,833,008 |
| Issued in reinvestment of distributions | 1,462,449 | 11,408,553 | 1,366,401 | 12,049,360 |
| Redeemed | (5,455,685) | (45,003,384) | (3,671,920) | (35,073,380) |
| | <u>(1,070,949)</u> | <u>(9,282,534)</u> | <u>1,617,025</u> | <u>13,808,988</u> |
| Net increase (decrease) | <u>12,918,578</u> | <u>\$ 87,088,979</u> | <u>(17,835,184)</u> | <u>\$ (203,075,147)</u> |

6. Fair Value Measurements

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

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

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

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

| | Level 1 | Level 2 | Level 3 |
|--|-------------------------|-----------------------|----------|
| Assets | | | |
| Investment Securities | | | |
| Common Stocks | | | |
| Aerospace and Defense | \$ 35,738,287 | \$ 4,046,565 | — |
| Automobile Components | 15,359,251 | 12,661,377 | — |
| Chemicals | — | 12,045,049 | — |
| Consumer Staples Distribution & Retail | — | 29,924,022 | — |
| Electrical Equipment | 19,859,468 | 12,767,497 | — |
| Electronic Equipment, Instruments and Components | — | 6,132,386 | — |
| Food Products | 45,682,378 | 31,179,140 | — |
| Hotels, Restaurants and Leisure | — | 16,801,288 | — |
| Household Products | 27,233,194 | 12,073,774 | — |
| Industrial Conglomerates | 34,606,053 | 16,678,301 | — |
| Machinery | 9,717,919 | 15,449,600 | — |
| Metals and Mining | — | 16,638,885 | — |
| Multi-Utilities | — | 11,519,740 | — |
| Oil, Gas and Consumable Fuels | 126,772,404 | 36,096,012 | — |
| Paper and Forest Products | — | 15,026,553 | — |
| Personal Care Products | — | 29,707,375 | — |
| Pharmaceuticals | 165,190,900 | 33,262,286 | — |
| Other Industries | 1,307,863,847 | — | — |
| Short-Term Investments | 16,989,584 | 34,634,778 | — |
| | <u>\$ 1,805,013,285</u> | <u>\$ 346,644,628</u> | <u>—</u> |
| Other Financial Instruments | | | |
| Forward Foreign Currency Exchange Contracts | — | \$ 50,510 | — |
| Liabilities | | | |
| Other Financial Instruments | | | |
| Forward Foreign Currency Exchange Contracts | — | \$ 1,690,462 | — |

7. 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. A fund will segregate cash, cash equivalents or other appropriate liquid securities on its records in amounts sufficient to meet requirements. 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 \$252,347,822.

The value of foreign currency risk derivative instruments as of March 31, 2023, is disclosed on the Statement of Assets and Liabilities as an asset of \$50,510 in unrealized appreciation on forward foreign currency exchange contracts and a liability of \$1,690,462 in unrealized depreciation on forward foreign currency exchange contracts. For the year ended March 31, 2023, the effect of foreign currency risk derivative instruments on the Statement of Operations was \$13,531,017 in net realized gain (loss) on forward foreign currency exchange contract transactions and \$(1,414,039) in change in net unrealized appreciation (depreciation) on forward foreign currency exchange contracts.

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, war, 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.

9. Federal Tax Information

The tax character of distributions paid during the years ended March 31, 2023 and March 31, 2022 were as follows:

| | 2023 | 2022 |
|--------------------------------|----------------|----------------|
| Distributions Paid From | | |
| Ordinary income | \$ 73,081,399 | \$ 120,901,348 |
| Long-term capital gains | \$ 217,720,213 | \$ 175,069,946 |

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

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

| | |
|--|-------------------------|
| Federal tax cost of investments | <u>\$ 1,703,444,373</u> |
| Gross tax appreciation of investments | <u>\$ 503,029,156</u> |
| Gross tax depreciation of investments | <u>(54,815,616)</u> |
| Net tax appreciation (depreciation) of investments | <u>448,213,540</u> |
| Net tax appreciation (depreciation) on derivatives and translation of assets and liabilities in foreign currencies | <u>(24,293)</u> |
| Net tax appreciation (depreciation) | <u>\$ 448,189,247</u> |
| Undistributed ordinary income | <u>\$ 4,452,907</u> |
| Accumulated long-term gains | <u>\$ 42,892,726</u> |

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

Financial Highlights

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

| Per-Share Data | | | | | | | | | | Ratios and Supplemental Data | | | |
|----------------|--------------------------------------|---|---|----------------------------------|-----------------------|--------------------|---------------------|---------------------------------|-----------------------------|------------------------------|------------------------------|-------------------------|--|
| | Income From Investment Operations: | | | | Distributions From: | | | Ratio to Average Net Assets of: | | | | | |
| | Net Asset Value, Beginning of Period | Net Investment Income (Loss) ⁽¹⁾ | Net Realized and Unrealized Gain (Loss) | Total From Investment Operations | Net Investment Income | Net Realized Gains | Total Distributions | Net Asset Value, End of Period | Total Return ⁽²⁾ | Operating Expenses | Net Investment Income (Loss) | Portfolio Turnover Rate | Net Assets, End of Period (in thousands) |
| Investor Class | | | | | | | | | | | | | |
| 2023 | \$9.16 | 0.16 | (0.38) | (0.22) | (0.16) | (1.01) | (1.17) | \$7.77 | (2.23)% | 1.02% | 1.95% | 42% | \$1,193,571 |
| 2022 | \$9.32 | 0.14 | 0.94 | 1.08 | (0.15) | (1.09) | (1.24) | \$9.16 | 12.26% | 1.01% | 1.52% | 41% | \$1,309,198 |
| 2021 | \$5.92 | 0.14 | 3.55 | 3.69 | (0.15) | (0.14) | (0.29) | \$9.32 | 63.17% | 1.00% | 1.88% | 53% | \$1,550,992 |
| 2020 | \$8.10 | 0.15 | (1.60) | (1.45) | (0.14) | (0.59) | (0.73) | \$5.92 | (19.92)% | 1.00% | 1.90% | 46% | \$1,373,039 |
| 2019 | \$8.65 | 0.15 | 0.15 | 0.30 | (0.14) | (0.71) | (0.85) | \$8.10 | 4.01% | 0.98% | 1.70% | 48% | \$1,845,967 |
| I Class | | | | | | | | | | | | | |
| 2023 | \$9.18 | 0.18 | (0.39) | (0.21) | (0.17) | (1.01) | (1.18) | \$7.79 | (2.03)% | 0.82% | 2.15% | 42% | \$454,802 |
| 2022 | \$9.34 | 0.16 | 0.94 | 1.10 | (0.17) | (1.09) | (1.26) | \$9.18 | 12.44% | 0.81% | 1.72% | 41% | \$520,321 |
| 2021 | \$5.94 | 0.16 | 3.54 | 3.70 | (0.16) | (0.14) | (0.30) | \$9.34 | 63.29% | 0.80% | 2.08% | 53% | \$529,024 |
| 2020 | \$8.12 | 0.17 | (1.60) | (1.43) | (0.16) | (0.59) | (0.75) | \$5.94 | (19.71)% | 0.80% | 2.10% | 46% | \$152,349 |
| 2019 | \$8.67 | 0.16 | 0.15 | 0.31 | (0.15) | (0.71) | (0.86) | \$8.12 | 4.21% | 0.78% | 1.90% | 48% | \$313,183 |
| Y Class | | | | | | | | | | | | | |
| 2023 | \$9.18 | 0.19 | (0.38) | (0.19) | (0.19) | (1.01) | (1.20) | \$7.79 | (1.89)% | 0.67% | 2.30% | 42% | \$109,655 |
| 2022 | \$9.34 | 0.18 | 0.93 | 1.11 | (0.18) | (1.09) | (1.27) | \$9.18 | 12.61% | 0.66% | 1.87% | 41% | \$128,721 |
| 2021 | \$5.94 | 0.17 | 3.55 | 3.72 | (0.18) | (0.14) | (0.32) | \$9.34 | 63.54% | 0.65% | 2.23% | 53% | \$120,607 |
| 2020 | \$8.12 | 0.18 | (1.60) | (1.42) | (0.17) | (0.59) | (0.76) | \$5.94 | (19.60)% | 0.65% | 2.25% | 46% | \$44,963 |
| 2019 | \$8.67 | 0.19 | 0.14 | 0.33 | (0.17) | (0.71) | (0.88) | \$8.12 | 4.36% | 0.63% | 2.05% | 48% | \$307,792 |

| 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 | Net Investment Income (Loss) | Portfolio Turnover Rate | Net Assets, End of Period (in thousands) |
| A Class | | | | | | | | | | | | | |
| 2023 | \$9.15 | 0.14 | (0.39) | (0.25) | (0.14) | (1.01) | (1.15) | \$7.75 | (2.58)% | 1.27% | 1.70% | 42% | \$55,295 |
| 2022 | \$9.31 | 0.12 | 0.93 | 1.05 | (0.12) | (1.09) | (1.21) | \$9.15 | 12.00% | 1.26% | 1.27% | 41% | \$69,880 |
| 2021 | \$5.92 | 0.12 | 3.54 | 3.66 | (0.13) | (0.14) | (0.27) | \$9.31 | 62.58% | 1.25% | 1.63% | 53% | \$66,639 |
| 2020 | \$8.09 | 0.13 | (1.59) | (1.46) | (0.12) | (0.59) | (0.71) | \$5.92 | (20.01)% | 1.25% | 1.65% | 46% | \$49,497 |
| 2019 | \$8.65 | 0.12 | 0.15 | 0.27 | (0.12) | (0.71) | (0.83) | \$8.09 | 3.63% | 1.23% | 1.45% | 48% | \$80,120 |
| C Class | | | | | | | | | | | | | |
| 2023 | \$8.95 | 0.08 | (0.38) | (0.30) | (0.08) | (1.01) | (1.09) | \$7.56 | (3.28)% | 2.02% | 0.95% | 42% | \$8,718 |
| 2022 | \$9.13 | 0.05 | 0.91 | 0.96 | (0.05) | (1.09) | (1.14) | \$8.95 | 11.15% | 2.01% | 0.52% | 41% | \$9,886 |
| 2021 | \$5.81 | 0.07 | 3.46 | 3.53 | (0.07) | (0.14) | (0.21) | \$9.13 | 61.27% | 2.00% | 0.88% | 53% | \$9,212 |
| 2020 | \$7.95 | 0.07 | (1.56) | (1.49) | (0.06) | (0.59) | (0.65) | \$5.81 | (20.58)% | 2.00% | 0.90% | 46% | \$10,340 |
| 2019 | \$8.51 | 0.06 | 0.14 | 0.20 | (0.05) | (0.71) | (0.76) | \$7.95 | 2.92% | 1.98% | 0.70% | 48% | \$20,369 |
| R Class | | | | | | | | | | | | | |
| 2023 | \$9.15 | 0.12 | (0.38) | (0.26) | (0.12) | (1.01) | (1.13) | \$7.76 | (2.72)% | 1.52% | 1.45% | 42% | \$230,445 |
| 2022 | \$9.31 | 0.10 | 0.93 | 1.03 | (0.10) | (1.09) | (1.19) | \$9.15 | 11.70% | 1.51% | 1.02% | 41% | \$254,460 |
| 2021 | \$5.92 | 0.10 | 3.54 | 3.64 | (0.11) | (0.14) | (0.25) | \$9.31 | 62.15% | 1.50% | 1.38% | 53% | \$237,129 |
| 2020 | \$8.10 | 0.11 | (1.60) | (1.49) | (0.10) | (0.59) | (0.69) | \$5.92 | (20.31)% | 1.50% | 1.40% | 46% | \$146,876 |
| 2019 | \$8.65 | 0.10 | 0.15 | 0.25 | (0.09) | (0.71) | (0.80) | \$8.10 | 3.50% | 1.48% | 1.20% | 48% | \$175,855 |

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 | Net Investment Income (Loss) | Portfolio Turnover Rate | Net Assets, End of Period (in thousands) |
| R5 Class | | | | | | | | | | | | | |
| 2023 | \$9.18 | 0.18 | (0.39) | (0.21) | (0.17) | (1.01) | (1.18) | \$7.79 | (2.01)% | 0.82% | 2.15% | 42% | \$2,659 |
| 2022 | \$9.34 | 0.16 | 0.94 | 1.10 | (0.17) | (1.09) | (1.26) | \$9.18 | 12.45% | 0.81% | 1.72% | 41% | \$2,618 |
| 2021 | \$5.94 | 0.16 | 3.54 | 3.70 | (0.16) | (0.14) | (0.30) | \$9.34 | 63.29% | 0.80% | 2.08% | 53% | \$2,281 |
| 2020 | \$8.12 | 0.17 | (1.60) | (1.43) | (0.16) | (0.59) | (0.75) | \$5.94 | (19.71)% | 0.80% | 2.10% | 46% | \$1,324 |
| 2019 | \$8.67 | 0.18 | 0.13 | 0.31 | (0.15) | (0.71) | (0.86) | \$8.12 | 4.21% | 0.78% | 1.90% | 48% | \$1,692 |
| R6 Class | | | | | | | | | | | | | |
| 2023 | \$9.18 | 0.19 | (0.38) | (0.19) | (0.19) | (1.01) | (1.20) | \$7.79 | (1.89)% | 0.67% | 2.30% | 42% | \$82,438 |
| 2022 | \$9.34 | 0.18 | 0.93 | 1.11 | (0.18) | (1.09) | (1.27) | \$9.18 | 12.61% | 0.66% | 1.87% | 41% | \$107,011 |
| 2021 | \$5.94 | 0.17 | 3.55 | 3.72 | (0.18) | (0.14) | (0.32) | \$9.34 | 63.54% | 0.65% | 2.23% | 53% | \$93,724 |
| 2020 | \$8.12 | 0.18 | (1.60) | (1.42) | (0.17) | (0.59) | (0.76) | \$5.94 | (19.59)% | 0.65% | 2.25% | 46% | \$120,598 |
| 2019 | \$8.67 | 0.18 | 0.15 | 0.33 | (0.17) | (0.71) | (0.88) | \$8.12 | 4.36% | 0.63% | 2.05% | 48% | \$234,991 |

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.

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 Value Fund (the "Fund"), one of the funds constituting the American Century Capital Portfolios, Inc., as of March 31, 2023, 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 Value Fund of the American Century Capital Portfolios, Inc. as of March 31, 2023, 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, 2023, 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/ Deloitte & Touche LLP

Kansas City, Missouri
May 16, 2023

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 on December 31 of the year in which they reach their 75th birthday.

Jonathan S. 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 | | | | | |
| Brian Bulatao (1964) | Director | Since 2022 | Chief Administrative Officer, Activision Blizzard, Inc. (2021 to present); Under Secretary of State for Management, U.S. Department of State (2018 to 2021); Chief Operating Officer, Central Intelligence Agency (2017 to 2018) | 64 | None |
| Thomas W. Bunn (1953) | Director | Since 2017 | Retired | 64 | None |
| Chris H. Cheesman (1962) | Director | Since 2019 | Retired. Senior Vice President & Chief Audit Executive, AllianceBernstein (1999 to 2018) | 64 | Alleghany Corporation (2021 to 2022) |
| Barry Fink (1955) | Director | Since 2012 (independent since 2016) | Retired | 64 | 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) | 64 | 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) | 64 | MGP Ingredients, Inc. (2019 to 2021) |
| Jan M. Lewis (1957) | Director and Board Chair | Since 2011 (Board Chair since 2022) | Retired | 64 | None |
| Gary C. Meltzer (1963) | Director | Since 2022 | Advisor, Pontoro (2021 to present); Executive Advisor, Consultant and Investor, Harris Ariel Advisory LLC (2020 to present); Managing Partner, PricewaterhouseCoopers LLP (1985 to 2020) | 64 | ExcelFin Acquisition Corp., Apollo Realty Income Solutions, Inc. |
| Stephen E. Yates (1948) | Director | Since 2012 | Retired | 109 | 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 | 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 16 investment companies in the American Century family of funds. 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 |
| John Pak (1968) | General Counsel and Senior Vice President since 2021 | General Counsel and Senior Vice President, ACC (2021 to present); Also serves as General Counsel and Senior Vice President, ACIM, ACS and ACIS. Chief Legal Officer of Investment and Wealth Management, The Bank of New York Mellon (2014 to 2021) |
| 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, including members of ACIM's Investment Oversight Committee who are members of ACIM's Investment Management and Global Analytics departments, conduct the day-to-day operation of the program pursuant to the program.

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 certain investments held by the Fund is supported by a third-party liquidity assessment vendor.

The Board reviewed a report prepared by ACIM regarding the operation and effectiveness of the program for the period January 1, 2022 through December 31, 2022. 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.

Proxy Voting Results

A special meeting of shareholders was held on October 13, 2022, to vote on the following proposal. The proposal received the required votes and was adopted. A summary of voting results is listed below.

To elect five directors to the Board of Directors of American Century Capital Portfolios, Inc.:

| | Affirmative | | Withhold | |
|-------------------|-------------|----------------|----------|-------------|
| Brian Bulatao | \$ | 17,572,790,908 | \$ | 417,511,059 |
| Chris H. Cheesman | \$ | 17,634,906,815 | \$ | 355,395,152 |
| Rajesh K. Gupta | \$ | 17,620,399,260 | \$ | 369,902,707 |
| Lynn M. Jenkins | \$ | 17,600,718,699 | \$ | 389,583,268 |
| Gary C. Meltzer | \$ | 17,633,346,402 | \$ | 356,955,565 |

The other directors whose term of office continued after the meeting include Jonathan S. Thomas, Thomas W. Bunn, Barry Fink, Jan M. Lewis, and Stephen E. Yates.

Additional Information

Retirement Account Information

As required by law, distributions you receive from certain retirement accounts are subject to federal income tax withholding at the IRS default rate of 10%.* 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.

You may elect a different withholding rate, or request zero withholding, by submitting an acceptable IRS Form W-4R election with your distribution request. You may notify us of your W-4R election by telephone, on our distribution forms, on IRS Form W-4R, or through other acceptable electronic means. If your withholding election is for an automatic withdrawal plan, you have the right to revoke your election at any time and any election you make will remain in effect until revoked by filing a new election.

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 according to state regulations if, at the time of your distribution, your tax residency is within one of the mandatory withholding states.

*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. These portfolio holdings are available on the fund's website at 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.

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, 2023.

For corporate taxpayers, the fund hereby designates \$43,350,427, or up to the maximum amount allowable, of ordinary income distributions paid during the fiscal year ended March 31, 2023 as qualified for the corporate dividends received deduction.

The fund hereby designates \$32,517,297 as qualified short-term capital gain distributions for purposes of Internal Revenue Code Section 871 for the fiscal year ended March 31, 2023.

The fund hereby designates \$217,720,213 or up to the maximum amount allowable, as long-term capital gain distributions (20% rate gain distributions) for the fiscal year ended March 31, 2023.

Notes



Contact Us

americancentury.com

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|---|-----------------------------------|
| 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.