

Annual Report

March 31, 2024

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)

The Securities and Exchange Commission (SEC) adopted new rules that will require annual and semiannual reports to transition to a new format known as a Tailored Shareholder Report beginning in July 2024. The amendments will require the transmission of a concise report highlighting key fund information to investors. The detailed financial statements will remain available on our website, will be delivered to investors free of charge upon request, and will continue to be filed with the SEC.

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President's Letter



Jonathan Thomas

Dear Investor:

Thank you for reviewing this annual report for the period ending March 31, 2024. Annual reports help convey important information about fund returns, including market factors that affected performance. For additional investment insights, please visit americancentury.com.

Stocks Surged While Bonds Delivered Modest Gains

Soaring U.S. Treasury yields weighed on bond returns for the first six months of the reporting period. Meanwhile, inflation slowed but remained well above the Federal Reserve's (Fed's) target, lending conditions tightened, and recession risk rose. This fueled expectations for a shift in Fed policy, which, along with better-than-expected earnings, helped U.S. stocks deliver modest gains.

The Fed lifted rates in May, paused in June and hiked again in July to a range of 5.25% to 5.5%, a 22-year high. The Fed left rates unchanged in September but warned that persistent above-target inflation may require more tightening. This news pushed Treasury yields to multiyear highs in October and sent stocks tumbling. By November, inflation showed signs of moderating, and the Fed held rates steady again, reviving investor enthusiasm. Then, in December, Fed policymakers expressed more confidence about the inflation outlook and forecasted three rate cuts for 2024. Against this backdrop, recession fears eased, Treasury yields declined, and stocks and bonds ended 2023 on a strong note.

Despite the Fed's continued pause, yields reversed course again in early 2024 amid a steady stream of better-than-expected economic data and persistent inflation. But the bond market's late-2023 rally helped the Bloomberg U.S. Aggregate Bond Index maintain a gain of 1.70% for the 12-month period. Most stock indices continued to rally into 2024, buoyed by solid corporate earnings and expectations for Fed rate cuts. The S&P 500 Index returned 29.88% for the 12-month period, and growth stocks generally outperformed value stocks.

Remaining Diligent in Uncertain Times

We expect market volatility to linger as investors navigate a complex environment of persistent inflation, still-tight financial conditions, political uncertainty and slowing growth. In addition, the Israel-Hamas war and other tensions in the Middle East complicate the global backdrop and represent additional considerations for our investment teams.

Our firm has a long history of helping clients weather unpredictable and volatile markets, and we're determined to meet today's challenges. Thank you for your trust and confidence in American Century Investments.

With appreciation and respect,

A handwritten signature in black ink that reads "Jonathan Thomas". The signature is written in a cursive, flowing style.

Jonathan Thomas
President and Chief Executive Officer
American Century Investments

Performance

Total Returns as of March 31, 2024

	Ticker Symbol	Average Annual Returns				Inception Date
		1 year	5 years	10 years	Since Inception	
Investor Class	TWVLX	14.62%	10.45%	8.55%	—	9/1/93
Russell 1000 Value Index	—	20.27%	10.32%	9.01%	—	—
I Class	AVLIX	14.95%	10.67%	8.77%	—	7/31/97
Y Class	AVUYX	15.12%	10.83%	—	8.91%	4/10/17
A Class	TWADX					10/2/96
No sales charge		14.51%	10.19%	8.29%	—	
With sales charge		7.92%	8.90%	7.65%	—	
C Class	ACLCX	13.59%	9.36%	7.46%	—	6/4/01
R Class	AVURX	14.06%	9.88%	8.00%	—	7/29/05
R5 Class	AVUGX	14.81%	10.65%	—	8.74%	4/10/17
R6 Class	AVUDX	15.12%	10.83%	8.93%	—	7/26/13

Average annual returns since inception are presented when ten years of performance history is not available. Fund returns would have been lower if a portion of the fees had not been waived.

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.

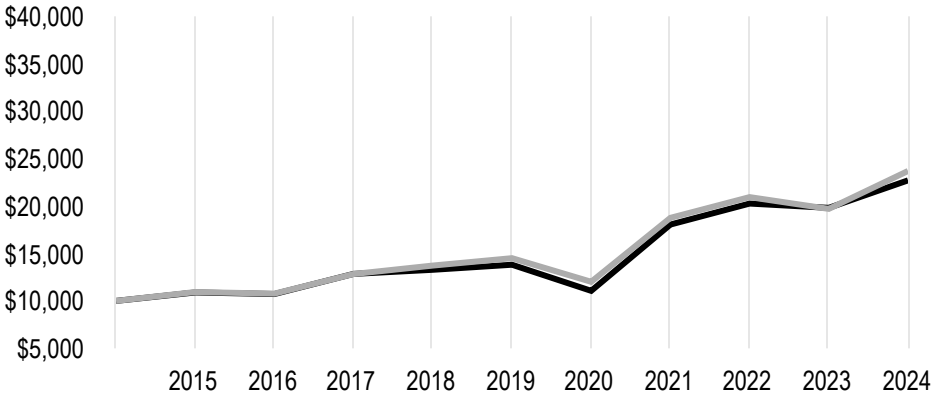
Sales charges include initial sales charges and contingent deferred sales charges (CDSCs), as applicable. A Class shares have a 5.75% maximum initial sales charge and may be subject to a maximum CDSC of 1.00%. C Class shares redeemed within 12 months of purchase are subject to a maximum CDSC of 1.00%. 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, 2014

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



Value on March 31, 2024
 — Investor Class — \$22,707
 — Russell 1000 Value Index — \$23,696

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

Total Annual Fund Operating Expenses

Investor Class	I Class	Y Class	A Class	C Class	R Class	R5 Class	R6 Class
1.02%	0.82%	0.67%	1.27%	2.02%	1.52%	0.82%	0.67%

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

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

Performance Summary

Value returned 14.62%* for the fiscal year ended March 31, 2024, compared with the 20.27% 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 underperformance relative to the benchmark was led by stock selections and allocations in both the industrials and communication services sectors. Meanwhile, stock decisions and allocations in financials and utilities benefited performance.

Industrials and Communication Services Detracted

Our choice of investments in the industrials sector hindered performance. Heartland Express was a notable detractor. During the period, shares of this trucking company underperformed, driven by a weak freight market and inflation pressure from driver pay. These headwinds weighed on revenues and margins. An underweight to the sector, including no exposure to key benchmark holdings, also pressured returns.

Communication services weighed on results. A lack of investment in Meta Platforms and other benchmark holdings detracted from relative performance. An overweight position in AT&T also negatively impacted performance as U.S. telecommunications companies were pressured by fears that Amazon may be entering the wireless market. AT&T's shares were also pressured by disappointing financial results.

Advance Auto Parts was a detractor. Shares of this automotive replacement parts retailer underperformed due to a quarterly earnings miss and guidance reduction. We exited the position as we no longer favored its risk/reward profile.

Financials and Utilities Contributed

Selection and the choice to be overweight in financials, particularly in the banking industry, gave the fund's performance a boost. Overweight positions in several names in the banking and insurance industries aided relative performance. The Allstate Corp. was a top contributor as the insurance company recently improved its profitability after implementing policy increases, particularly for its automobile insurance policies. Meanwhile, U.S. Bancorp, along with other banks, benefited from reduced interest rate risk and credit risk.

Utilities buoyed results. Security selection and an underweight to the utilities sector benefited relative returns. Utilities in general underperformed during the period, and the portfolio's lack of exposure to select benchmark names, including NextEra Energy, had a positive impact on overall performance.

Elsewhere, Cardinal Health contributed. During the period, shares of this health care company outperformed on solid quarterly results and a strong long-term outlook for its two businesses. Much-needed clarity on the outlines of an opioid litigation settlement also supported shares. We exited the position after it significantly outperformed and used the proceeds to fund positions in companies that we believe offered more favorable risk/reward profiles.

*All fund returns referenced in this commentary are for Investor Class shares. Fund returns would have been lower if a portion of the fees had not been waived. 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, 2024

Types of Investments in Portfolio	% of net assets
Common Stocks	97.5%
Short-Term Investments	2.0%
Other Assets and Liabilities	0.5%

Top Five Industries	% of net assets
Banks	10.3%
Pharmaceuticals	8.5%
Oil, Gas and Consumable Fuels	7.4%
Capital Markets	5.4%
Health Care Equipment and Supplies	5.4%

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, 2023 to March 31, 2024.

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 10/1/23	Ending Account Value 3/31/24	Expenses Paid During Period ⁽¹⁾ 10/1/23 - 3/31/24	Annualized Expense Ratio ⁽¹⁾
Actual				
Investor Class	\$1,000	\$1,161.10	\$5.40	1.00%
I Class	\$1,000	\$1,163.20	\$4.33	0.80%
Y Class	\$1,000	\$1,164.10	\$3.52	0.65%
A Class	\$1,000	\$1,159.90	\$6.75	1.25%
C Class	\$1,000	\$1,155.50	\$10.78	2.00%
R Class	\$1,000	\$1,156.90	\$8.09	1.50%
R5 Class	\$1,000	\$1,161.80	\$4.32	0.80%
R6 Class	\$1,000	\$1,162.60	\$3.51	0.65%
Hypothetical				
Investor Class	\$1,000	\$1,020.00	\$5.05	1.00%
I Class	\$1,000	\$1,021.00	\$4.04	0.80%
Y Class	\$1,000	\$1,021.75	\$3.29	0.65%
A Class	\$1,000	\$1,018.75	\$6.31	1.25%
C Class	\$1,000	\$1,015.00	\$10.08	2.00%
R Class	\$1,000	\$1,017.50	\$7.57	1.50%
R5 Class	\$1,000	\$1,021.00	\$4.04	0.80%
R6 Class	\$1,000	\$1,021.75	\$3.29	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 183, the number of days in the most recent fiscal half-year, divided by 366, 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, 2024

	Shares	Value
COMMON STOCKS — 97.5%		
Aerospace and Defense — 1.9%		
L3Harris Technologies, Inc.	61,510	\$ 13,107,781
RTX Corp.	291,350	28,415,365
		41,523,146
Air Freight and Logistics — 1.3%		
United Parcel Service, Inc., Class B	197,350	29,332,130
Automobile Components — 1.4%		
Aptiv PLC ⁽¹⁾	183,380	14,606,217
BorgWarner, Inc.	476,412	16,550,553
		31,156,770
Automobiles — 0.8%		
General Motors Co.	421,854	19,131,079
Banks — 10.3%		
Bank of America Corp.	1,503,870	57,026,750
JPMorgan Chase & Co.	323,471	64,791,241
PNC Financial Services Group, Inc.	108,180	17,481,888
Truist Financial Corp.	659,465	25,705,946
U.S. Bancorp	1,121,405	50,126,804
Wells Fargo & Co.	249,298	14,449,312
		229,581,941
Beverages — 2.1%		
Anheuser-Busch InBev SA	129,515	7,884,093
Heineken Holding NV	98,280	7,931,584
Heineken NV	149,170	14,381,119
Pernod Ricard SA	107,030	17,326,448
		47,523,244
Building Products — 0.5%		
Cie de Saint-Gobain SA	144,450	11,211,299
Capital Markets — 5.4%		
Bank of New York Mellon Corp.	668,970	38,546,051
BlackRock, Inc.	15,570	12,980,709
Charles Schwab Corp.	261,800	18,938,612
Invesco Ltd.	1,130,636	18,757,251
Northern Trust Corp.	215,352	19,149,100
State Street Corp.	164,850	12,746,202
		121,117,925
Chemicals — 0.5%		
Akzo Nobel NV	149,620	11,179,226
Communications Equipment — 3.4%		
Cisco Systems, Inc.	1,061,644	52,986,652
F5, Inc. ⁽¹⁾	118,027	22,376,739
		75,363,391
Consumer Staples Distribution & Retail — 2.5%		
Dollar Tree, Inc. ⁽¹⁾	180,030	23,970,995
Koninklijke Ahold Delhaize NV	1,036,915	31,026,340
		54,997,335
Containers and Packaging — 0.7%		
Packaging Corp. of America	85,100	16,150,278

	Shares	Value
Diversified Telecommunication Services — 3.6%		
AT&T, Inc.	1,805,396	\$ 31,774,970
Verizon Communications, Inc.	1,149,362	48,227,229
		80,002,199
Electric Utilities — 3.2%		
Duke Energy Corp.	231,710	22,408,674
Edison International	317,110	22,429,190
Eversource Energy	266,760	14,239,649
	196,250	11,729,863
		70,807,376
Electrical Equipment — 1.4%		
Emerson Electric Co.	165,653	18,788,363
Signify NV	379,330	11,677,475
		30,465,838
Energy Equipment and Services — 1.9%		
Baker Hughes Co.	703,948	23,582,258
Schlumberger NV	326,276	17,883,188
		41,465,446
Entertainment — 1.3%		
Walt Disney Co.	244,850	29,959,846
Financial Services — 4.0%		
Berkshire Hathaway, Inc., Class A ⁽¹⁾	129	81,842,760
Berkshire Hathaway, Inc., Class B ⁽¹⁾	17,675	7,432,691
		89,275,451
Food Products — 3.3%		
Conagra Brands, Inc.	1,072,818	31,798,326
Danone SA	174,820	11,301,207
JDE Peet's NV	391,458	8,222,575
Mondelez International, Inc., Class A	311,511	21,805,770
		73,127,878
Gas Utilities — 1.0%		
Atmos Energy Corp.	87,264	10,373,071
ONE Gas, Inc.	179,560	11,587,007
		21,960,078
Ground Transportation — 0.7%		
Heartland Express, Inc.	1,304,159	15,571,658
Health Care Equipment and Supplies — 5.4%		
GE HealthCare Technologies, Inc.	100,856	9,168,819
Medtronic PLC	802,810	69,964,892
Zimmer Biomet Holdings, Inc.	314,247	41,474,319
		120,608,030
Health Care Providers and Services — 3.9%		
CVS Health Corp.	381,940	30,463,534
Henry Schein, Inc. ⁽¹⁾	226,000	17,067,520
Laboratory Corp. of America Holdings	93,040	20,325,518
Universal Health Services, Inc., Class B	105,260	19,205,740
		87,062,312
Health Care REITs — 0.7%		
Healthpeak Properties, Inc.	789,610	14,805,187
Hotels, Restaurants and Leisure — 0.5%		
Sodexo SA	131,170	11,244,317
Household Durables — 0.6%		
Mohawk Industries, Inc. ⁽¹⁾	100,940	13,212,037

	Shares	Value
Household Products — 1.7%		
Colgate-Palmolive Co.	148,880	\$ 13,406,644
Kimberly-Clark Corp.	187,450	24,246,657
		37,653,301
Industrial Conglomerates — 1.2%		
General Electric Co.	75,048	13,173,175
Siemens AG	75,360	14,389,153
		27,562,328
Insurance — 2.2%		
Allstate Corp.	133,810	23,150,468
Reinsurance Group of America, Inc.	71,726	13,834,511
Willis Towers Watson PLC	40,970	11,266,750
		48,251,729
Leisure Products — 0.4%		
Mattel, Inc. ⁽¹⁾	474,832	9,406,422
Machinery — 1.4%		
Dover Corp.	18,800	3,331,172
IMI PLC	704,036	16,128,601
Oshkosh Corp.	102,070	12,729,150
		32,188,923
Media — 0.6%		
Interpublic Group of Cos., Inc.	390,060	12,727,658
Metals and Mining — 0.6%		
BHP Group Ltd.	457,725	13,234,636
Multi-Utilities — 1.0%		
WEC Energy Group, Inc.	273,340	22,446,681
Oil, Gas and Consumable Fuels — 7.4%		
Chevron Corp.	215,414	33,979,404
ConocoPhillips	137,643	17,519,201
Exxon Mobil Corp.	473,740	55,067,538
Occidental Petroleum Corp.	232,290	15,096,527
Shell PLC	667,315	22,141,159
TotalEnergies SE	319,364	21,968,852
		165,772,681
Paper and Forest Products — 0.5%		
Mondi PLC	694,419	12,231,010
Passenger Airlines — 0.9%		
Southwest Airlines Co.	659,730	19,257,519
Personal Care Products — 2.3%		
Kenvue, Inc.	866,103	18,586,570
Unilever PLC	671,610	33,726,412
		52,312,982
Pharmaceuticals — 8.5%		
Bristol-Myers Squibb Co.	358,273	19,429,145
Johnson & Johnson	426,157	67,413,776
Merck & Co., Inc.	174,842	23,070,402
Pfizer, Inc.	1,385,933	38,459,641
Roche Holding AG	89,750	22,914,868
Sanofi SA	195,980	19,065,801
		190,353,633
Residential REITs — 0.5%		
Equity Residential	167,780	10,588,596

	Shares	Value
Retail REITs — 1.7%		
Agree Realty Corp.	241,340	\$ 13,785,341
Realty Income Corp.	199,850	10,811,885
Regency Centers Corp.	232,130	14,057,793
		38,655,019
Semiconductors and Semiconductor Equipment — 2.6%		
Intel Corp.	679,112	29,996,377
QUALCOMM, Inc.	125,314	21,215,660
Teradyne, Inc.	55,470	6,258,680
		57,470,717
Software — 0.6%		
Oracle Corp.	99,929	12,552,082
Technology Hardware, Storage and Peripherals — 0.4%		
HP, Inc.	304,115	9,190,355
Trading Companies and Distributors — 0.7%		
MSC Industrial Direct Co., Inc., Class A	158,149	15,346,779
TOTAL COMMON STOCKS (Cost \$1,553,964,552)		2,175,038,468
SHORT-TERM INVESTMENTS — 2.0%		
Money Market Funds — 0.0%		
State Street Institutional U.S. Government Money Market Fund, Premier Class	122,215	122,215
Repurchase Agreements — 2.0%		
BMO Capital Markets Corp., (collateralized by various U.S. Treasury obligations, 4.625%, 9/15/26, valued at \$1,914,748), in a joint trading account at 5.28%, dated 3/28/24, due 4/1/24 (Delivery value \$1,877,860)		1,876,759
Fixed Income Clearing Corp., (collateralized by various U.S. Treasury obligations, 2.25% - 2.50%, 3/31/27 - 8/15/27, valued at \$34,915,679), at 5.30%, dated 3/28/24, due 4/1/24 (Delivery value \$34,251,158)		34,231,000
TD Securities (USA) LLC, (collateralized by various U.S. Treasury obligations, 1.875% - 2.875%, 4/30/25 - 2/28/29, valued at \$7,736,862), at 5.30%, dated 3/28/24, due 4/1/24 (Delivery value \$7,588,466)		7,584,000
		43,691,759
TOTAL SHORT-TERM INVESTMENTS (Cost \$43,813,974)		43,813,974
TOTAL INVESTMENT SECURITIES — 99.5% (Cost \$1,597,778,526)		2,218,852,442
OTHER ASSETS AND LIABILITIES — 0.5%		10,643,552
TOTAL NET ASSETS — 100.0%		\$ 2,229,495,994

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS

	Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD	9,920,833	AUD 15,156,419	Bank of America N.A.	6/28/24	\$ 20,430
USD	17,059,015	CHF 15,148,678	UBS AG	6/28/24	100,720
USD	57,635,582	EUR 53,003,208	Bank of America N.A.	6/28/24	252,720
USD	57,620,625	EUR 53,003,208	JPMorgan Chase Bank N.A.	6/28/24	237,763
USD	57,651,457	EUR 53,003,208	Morgan Stanley	6/28/24	268,595
GBP	1,042,659	USD 1,316,994	Morgan Stanley	6/28/24	(411)
USD	39,384,254	GBP 31,123,341	Morgan Stanley	6/28/24	84,300
					<u>\$ 964,117</u>

NOTES TO SCHEDULE OF INVESTMENTS

AUD	-	Australian Dollar
CHF	-	Swiss Franc
EUR	-	Euro
GBP	-	British Pound
USD	-	United States Dollar

(1) Non-income producing.

See Notes to Financial Statements.

Statement of Assets and Liabilities

MARCH 31, 2024

Assets

Investment securities, at value (cost of \$1,597,778,526)	\$ 2,218,852,442
Cash	512,331
Foreign currency holdings, at value (cost of \$327,354)	326,978
Receivable for investments sold	14,511,334
Receivable for capital shares sold	363,066
Unrealized appreciation on forward foreign currency exchange contracts	964,528
Dividends and interest receivable	4,413,725
	<u>2,239,944,404</u>

Liabilities

Payable for investments purchased	6,212,232
Payable for capital shares redeemed	2,369,056
Unrealized depreciation on forward foreign currency exchange contracts	411
Accrued management fees	1,666,369
Distribution and service fees payable	115,711
Accrued other expenses	84,631
	<u>10,448,410</u>

Net Assets

\$ 2,229,495,994

Net Assets Consist of:

Capital (par value and paid-in surplus)	\$ 1,595,808,658
Distributable earnings (loss)	633,687,336
	<u><u>\$ 2,229,495,994</u></u>

	Net Assets	Shares Outstanding	Net Asset Value Per Share*
Investor Class, \$0.01 Par Value	\$1,194,844,612	144,298,605	\$8.28
I Class, \$0.01 Par Value	\$510,614,481	61,475,942	\$8.31
Y Class, \$0.01 Par Value	\$124,611,727	14,999,553	\$8.31
A Class, \$0.01 Par Value	\$59,682,451	7,220,656	\$8.27
C Class, \$0.01 Par Value	\$6,145,428	763,271	\$8.05
R Class, \$0.01 Par Value	\$237,549,087	28,707,203	\$8.27
R5 Class, \$0.01 Par Value	\$3,050,616	367,427	\$8.30
R6 Class, \$0.01 Par Value	\$92,997,592	11,192,342	\$8.31

*Maximum offering price per share was equal to the net asset value per share for all share classes, except A Class, for which the maximum offering price per share was \$8.77 (net asset value divided by 0.9425). A contingent deferred sales charge may be imposed on redemptions of A Class and C Class.

See Notes to Financial Statements.

Statement of Operations

YEAR ENDED MARCH 31, 2024

Investment Income (Loss)

Income:

Dividends (net of foreign taxes withheld of \$1,279,592)	\$ 64,931,578
Interest	2,297,286
Securities lending, net	74,726
	67,303,590

Expenses:

Management fees	19,473,097
Distribution and service fees:	
A Class	140,600
C Class	70,731
R Class	1,136,269
Directors' fees and expenses	69,900
Other expenses	221,683
	21,112,280
Fees waived ⁽¹⁾	(209,551)
	20,902,729

Net investment income (loss)	46,400,861
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Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Investment transactions	136,908,113
Forward foreign currency exchange contract transactions	2,357,635
Foreign currency translation transactions	(107,465)
	139,158,283

Change in net unrealized appreciation (depreciation) on:

Investments	103,324,344
Forward foreign currency exchange contracts	2,604,069
Translation of assets and liabilities in foreign currencies	(6,226)
	105,922,187

Net realized and unrealized gain (loss)	245,080,470
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Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 291,481,331
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(1) Amount consists of \$113,666, \$46,379, \$11,904, \$5,634, \$654, \$22,545, \$265 and \$8,504 for Investor Class, I Class, Y Class, A Class, C Class, R Class, R5 Class and R6 Class, respectively.

See Notes to Financial Statements.

Statement of Changes in Net Assets

YEARS ENDED MARCH 31, 2024 AND MARCH 31, 2023

Increase (Decrease) in Net Assets	March 31, 2024	March 31, 2023
Operations		
Net investment income (loss)	\$ 46,400,861	\$ 42,841,096
Net realized gain (loss)	139,158,283	156,694,311
Change in net unrealized appreciation (depreciation)	105,922,187	(260,333,557)
Net increase (decrease) in net assets resulting from operations	<u>291,481,331</u>	<u>(60,798,150)</u>
Distributions to Shareholders		
From earnings:		
Investor Class	(82,926,021)	(163,229,349)
I Class	(34,686,451)	(61,548,378)
Y Class	(9,293,573)	(14,921,885)
A Class	(3,989,784)	(8,034,893)
C Class	(421,937)	(1,150,070)
R Class	(15,297,131)	(29,966,055)
R5 Class	(199,167)	(350,956)
R6 Class	(6,514,811)	(11,600,026)
Decrease in net assets from distributions	<u>(153,328,875)</u>	<u>(290,801,612)</u>
Capital Share Transactions		
Net increase (decrease) in net assets from capital share transactions (Note 5)	<u>(46,240,566)</u>	<u>87,088,979</u>
Net increase (decrease) in net assets	91,911,890	(264,510,783)
Net Assets		
Beginning of period	2,137,584,104	2,402,094,887
End of period	<u>\$ 2,229,495,994</u>	<u>\$ 2,137,584,104</u>

See Notes to Financial Statements.

Notes to Financial Statements

MARCH 31, 2024

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.

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.

Foreign Currency Translations — All assets and liabilities, including investment securities and other financial instruments, initially expressed in foreign currencies are translated into U.S. dollars each day at the mean of the appropriate currency exchange rate at the close of the NYSE as provided by an independent pricing service. 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.

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

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

Repurchase Agreements — The fund may enter into repurchase agreements with institutions that 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.

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). Effective August 1, 2023, the investment advisor agreed to waive 0.015% of the fund's management fee. The investment advisor expects this waiver to continue until July 31, 2024 and cannot terminate it prior to such date without the approval of the Board of Directors.

The management fee schedule range and the effective annual management fee for each class for the period ended March 31, 2024 are as follows:

	Management Fee Schedule Range	Effective Annual Management Fee	
		Before Waiver	After Waiver
Investor Class	0.85% to 1.00%	1.00%	0.99%
I Class	0.65% to 0.80%	0.80%	0.79%
Y Class	0.50% to 0.65%	0.65%	0.64%
A Class	0.85% to 1.00%	1.00%	0.99%
C Class	0.85% to 1.00%	1.00%	0.99%
R Class	0.85% to 1.00%	1.00%	0.99%
R5 Class	0.65% to 0.80%	0.80%	0.79%
R6 Class	0.50% to 0.65%	0.65%	0.64%

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, 2024 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.

Other Expenses — A fund's other expenses may include interest charges, clearing exchange fees, proxy solicitation expenses, fees associated with the recovery of foreign tax reclaims and other miscellaneous expenses.

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 \$1,328,752 and \$15,588, respectively. The effect of interfund transactions on the Statement of Operations was \$809 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, 2024 were \$716,634,021 and \$881,735,516, respectively.

5. Capital Share Transactions

Transactions in shares of the fund were as follows:

	Year ended March 31, 2024		Year ended March 31, 2023	
	Shares	Amount	Shares	Amount
Investor Class/Shares Authorized	<u>1,350,000,000</u>		<u>1,350,000,000</u>	
Sold	5,242,097	\$ 41,001,349	10,745,631	\$ 91,169,369
Issued in reinvestment of distributions	10,169,781	79,572,664	20,174,667	156,844,553
Redeemed	(24,790,535)	(192,806,520)	(20,195,051)	(167,915,882)
	<u>(9,378,657)</u>	<u>(72,232,507)</u>	<u>10,725,247</u>	<u>80,098,040</u>
I Class/Shares Authorized	<u>600,000,000</u>		<u>600,000,000</u>	
Sold	7,387,049	57,802,245	6,120,526	50,880,844
Issued in reinvestment of distributions	4,391,112	34,452,515	7,829,154	61,050,338
Redeemed	(8,691,773)	(68,530,520)	(12,231,446)	(104,231,464)
	<u>3,086,388</u>	<u>23,724,240</u>	<u>1,718,234</u>	<u>7,699,718</u>
Y Class/Shares Authorized	<u>130,000,000</u>		<u>130,000,000</u>	
Sold	4,888,200	38,257,817	3,273,398	26,648,390
Issued in reinvestment of distributions	1,062,523	8,337,867	1,712,806	13,357,592
Redeemed	(5,027,130)	(39,562,602)	(4,927,994)	(40,656,012)
	<u>923,593</u>	<u>7,033,082</u>	<u>58,210</u>	<u>(650,030)</u>
A Class/Shares Authorized	<u>60,000,000</u>		<u>60,000,000</u>	
Sold	1,175,483	9,093,958	987,536	8,288,338
Issued in reinvestment of distributions	484,240	3,783,183	948,819	7,357,420
Redeemed	(1,570,300)	(12,274,387)	(2,445,657)	(20,410,746)
	<u>89,423</u>	<u>602,754</u>	<u>(509,302)</u>	<u>(4,764,988)</u>
C Class/Shares Authorized	<u>20,000,000</u>		<u>20,000,000</u>	
Sold	22,787	171,545	201,859	1,680,412
Issued in reinvestment of distributions	54,394	413,877	149,033	1,127,402
Redeemed	(466,493)	(3,537,226)	(302,952)	(2,491,424)
	<u>(389,312)</u>	<u>(2,951,804)</u>	<u>47,940</u>	<u>316,390</u>
R Class/Shares Authorized	<u>325,000,000</u>		<u>325,000,000</u>	
Sold	1,616,610	12,638,959	1,057,020	8,832,488
Issued in reinvestment of distributions	1,955,733	15,295,419	3,861,761	29,966,055
Redeemed	(4,554,992)	(35,368,982)	(3,025,877)	(25,568,330)
	<u>(982,649)</u>	<u>(7,434,604)</u>	<u>1,892,904</u>	<u>13,230,213</u>
R5 Class/Shares Authorized	<u>20,000,000</u>		<u>20,000,000</u>	
Sold	51,257	402,205	32,262	268,580
Issued in reinvestment of distributions	25,382	199,167	45,080	350,956
Redeemed	(50,723)	(397,957)	(21,048)	(177,366)
	<u>25,916</u>	<u>203,415</u>	<u>56,294</u>	<u>442,170</u>
R6 Class/Shares Authorized	<u>120,000,000</u>		<u>120,000,000</u>	
Sold	2,034,745	16,018,790	2,922,287	24,312,297
Issued in reinvestment of distributions	793,381	6,225,985	1,462,449	11,408,553
Redeemed	(2,216,100)	(17,429,917)	(5,455,685)	(45,003,384)
	<u>612,026</u>	<u>4,814,858</u>	<u>(1,070,949)</u>	<u>(9,282,534)</u>
Net increase (decrease)	<u>(6,013,272)</u>	<u>\$ (46,240,566)</u>	<u>12,918,578</u>	<u>\$ 87,088,979</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			
Beverages	— \$	47,523,244	—
Building Products	—	11,211,299	—
Chemicals	—	11,179,226	—
Consumer Staples Distribution & Retail	\$ 23,970,995	31,026,340	—
Electrical Equipment	18,788,363	11,677,475	—
Food Products	53,604,096	19,523,782	—
Hotels, Restaurants and Leisure	—	11,244,317	—
Industrial Conglomerates	13,173,175	14,389,153	—
Machinery	16,060,322	16,128,601	—
Metals and Mining	—	13,234,636	—
Oil, Gas and Consumable Fuels	121,662,670	44,110,011	—
Paper and Forest Products	—	12,231,010	—
Personal Care Products	18,586,570	33,726,412	—
Pharmaceuticals	148,372,964	41,980,669	—
Other Industries	1,441,633,138	—	—
Short-Term Investments	122,215	43,691,759	—
	<u>\$ 1,855,974,508</u>	<u>\$ 362,877,934</u>	<u>—</u>
Other Financial Instruments			
Forward Foreign Currency Exchange Contracts	— \$	964,528	—
Liabilities			
Other Financial Instruments			
Forward Foreign Currency Exchange Contracts	— \$	411	—

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 \$241,283,367.

The value of foreign currency risk derivative instruments as of March 31, 2024, is disclosed on the Statement of Assets and Liabilities as an asset of \$964,528 in unrealized appreciation on forward foreign currency exchange contracts and a liability of \$411 in unrealized depreciation on forward foreign currency exchange contracts. For the year ended March 31, 2024, the effect of foreign currency risk derivative instruments on the Statement of Operations was \$2,357,635 in net realized gain (loss) on forward foreign currency exchange contract transactions and \$2,604,069 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, 2024 and March 31, 2023 were as follows:

	2024	2023
Distributions Paid From		
Ordinary income	\$ 57,068,069	\$ 73,081,399
Long-term capital gains	\$ 96,260,806	\$ 217,720,213

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>\$ 1,657,453,099</u>
Gross tax appreciation of investments	<u>\$ 605,972,735</u>
Gross tax depreciation of investments	<u>(44,573,392)</u>
Net tax appreciation (depreciation) of investments	<u>561,399,343</u>
Net tax appreciation (depreciation) on derivatives and translation of assets and liabilities in foreign currencies	<u>(33,595)</u>
Net tax appreciation (depreciation)	<u>\$ 561,365,748</u>
Undistributed ordinary income	<u>\$ 6,143,211</u>
Accumulated long-term gains	<u>\$ 66,178,377</u>

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

Financial Highlights

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

Per-Share Data

Ratios and Supplemental Data

Income From Investment Operations*:

Distributions From:

Ratio to Average Net Assets of†:

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss)	Total From Investment Operations	Net Investment Income	Net Realized Gains	Total Distributions	Net Asset Value, End of Period	Total Return ⁽²⁾	Operating Expenses	Operating Expenses (before expense waiver)	Net Investment Income (Loss)	Net Investment Income (Loss) (before expense waiver)	Portfolio Turnover Rate	Net Assets, End of Period (in thousands)
Investor Class															
2024	\$7.77	0.17	0.92	1.09	(0.17)	(0.41)	(0.58)	\$8.28	14.62%	1.01%	1.02%	2.18%	2.17%	35%	\$1,194,845
2023	\$9.16	0.16	(0.38)	(0.22)	(0.16)	(1.01)	(1.17)	\$7.77	(2.23)%	1.02%	1.02%	1.95%	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%	1.01%	1.52%	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%	1.00%	1.88%	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%	1.00%	1.90%	1.90%	46%	\$1,373,039
I Class															
2024	\$7.79	0.19	0.93	1.12	(0.19)	(0.41)	(0.60)	\$8.31	14.95%	0.81%	0.82%	2.38%	2.37%	35%	\$510,614
2023	\$9.18	0.18	(0.39)	(0.21)	(0.17)	(1.01)	(1.18)	\$7.79	(2.03)%	0.82%	0.82%	2.15%	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%	0.81%	1.72%	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%	0.80%	2.08%	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%	0.80%	2.10%	2.10%	46%	\$152,349

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

Per-Share Data

Ratios and Supplemental Data

	Income From Investment Operations*:				Distributions From:				Ratio to Average Net Assets of†:						
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss)	Total From Investment Operations	Net Investment Income	Net Realized Gains	Total Distributions	Net Asset Value, End of Period	Total Return ⁽²⁾	Operating Expenses	Operating Expenses (before expense waiver)	Net Investment Income (Loss)	Net Investment Income (Loss) (before expense waiver)	Portfolio Turnover Rate	Net Assets, End of Period (in thousands)
Y Class															
2024	\$7.79	0.20	0.93	1.13	(0.20)	(0.41)	(0.61)	\$8.31	15.12%	0.66%	0.67%	2.53%	2.52%	35%	\$124,612
2023	\$9.18	0.19	(0.38)	(0.19)	(0.19)	(1.01)	(1.20)	\$7.79	(1.89)%	0.67%	0.67%	2.30%	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%	0.66%	1.87%	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%	0.65%	2.23%	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%	0.65%	2.25%	2.25%	46%	\$44,963
A Class															
2024	\$7.75	0.15	0.93	1.08	(0.15)	(0.41)	(0.56)	\$8.27	14.51%	1.26%	1.27%	1.93%	1.92%	35%	\$59,682
2023	\$9.15	0.14	(0.39)	(0.25)	(0.14)	(1.01)	(1.15)	\$7.75	(2.58)%	1.27%	1.27%	1.70%	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%	1.26%	1.27%	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%	1.25%	1.63%	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%	1.25%	1.65%	1.65%	46%	\$49,497
C Class															
2024	\$7.56	0.09	0.90	0.99	(0.09)	(0.41)	(0.50)	\$8.05	13.59%	2.01%	2.02%	1.18%	1.17%	35%	\$6,145
2023	\$8.95	0.08	(0.38)	(0.30)	(0.08)	(1.01)	(1.09)	\$7.56	(3.28)%	2.02%	2.02%	0.95%	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%	2.01%	0.52%	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%	2.00%	0.88%	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%	2.00%	0.90%	0.90%	46%	\$10,340

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

Per-Share Data										Ratios and Supplemental Data					
Income From Investment Operations*:				Distributions From:				Ratio to Average Net Assets of†:							
Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss)	Total From Investment Operations	Net Investment Income	Net Realized Gains	Total Distributions	Net Asset Value, End of Period	Total Return ⁽²⁾	Operating Expenses	Operating Expenses (before expense waiver)	Net Investment Income (Loss)	Net Investment Income (Loss) (before expense waiver)	Portfolio Turnover Rate	Net Assets, End of Period (in thousands)	
R Class															
2024	\$7.76	0.13	0.92	1.05	(0.13)	(0.41)	(0.54)	\$8.27	14.06%	1.51%	1.52%	1.68%	1.67%	35%	\$237,549
2023	\$9.15	0.12	(0.38)	(0.26)	(0.12)	(1.01)	(1.13)	\$7.76	(2.72)%	1.52%	1.52%	1.45%	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%	1.51%	1.02%	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%	1.50%	1.38%	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%	1.50%	1.40%	1.40%	46%	\$146,876
R5 Class															
2024	\$7.79	0.19	0.92	1.11	(0.19)	(0.41)	(0.60)	\$8.30	14.81%	0.81%	0.82%	2.38%	2.37%	35%	\$3,051
2023	\$9.18	0.18	(0.39)	(0.21)	(0.17)	(1.01)	(1.18)	\$7.79	(2.01)%	0.82%	0.82%	2.15%	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%	0.81%	1.72%	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%	0.80%	2.08%	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%	0.80%	2.10%	2.10%	46%	\$1,324
R6 Class															
2024	\$7.79	0.20	0.93	1.13	(0.20)	(0.41)	(0.61)	\$8.31	15.12%	0.66%	0.67%	2.53%	2.52%	35%	\$92,998
2023	\$9.18	0.19	(0.38)	(0.19)	(0.19)	(1.01)	(1.20)	\$7.79	(1.89)%	0.67%	0.67%	2.30%	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%	0.66%	1.87%	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%	0.65%	2.23%	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%	0.65%	2.25%	2.25%	46%	\$120,598

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.

*The amount shown for a share outstanding throughout the period may not correlate with the Statement(s) of Operations or precisely reflect the class expense differentials due to the timing of transactions in shares of a fund in relation to income earned and/or fluctuations in the fair value of a fund's investments.

†Ratios for periods less than one year are annualized. Zero balances may reflect amounts less than 0.005%.

See Notes to Financial Statements.

Report of Independent Registered Public Accounting Firm

To the shareholders of the Value Fund 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, 2024, 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 the Fund as of March 31, 2024, 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, 2024, 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, 2024

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 Thomas W. Bunn, 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)	64	None
Thomas W. Bunn (1953)	Director	Since 2017	Retired	119	None
Chris H. Cheesman (1962)	Director	Since 2019	Retired	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)	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 M. Jenkins (1963)	Director	Since 2019	Senior Policy Advisor, Capital Hill Policy Group (2020 to present); Consultant, LJ Strategies (2019 to 2023)	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.
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	150	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 since 2023	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)
Cihan Kasikara (1974)	Vice President since 2023	Senior Vice President, ACS (2022 to present); Treasurer, ACS (2023 to present); Vice President, ACS (2020 to 2022); Vice President, Franklin Templeton (2015 to 2020)
Kathleen Gunja Nelson (1976)	Vice President since 2023	Vice President, ACS (2017 to present)
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, 2023 through December 31, 2023. 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 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, 2024.

For corporate taxpayers, the fund hereby designates \$45,148,516, or up to the maximum amount allowable, of ordinary income distributions paid during the fiscal year ended March 31, 2024 as qualified for the corporate dividends received deduction.

The fund hereby designates \$10,712,980 as qualified short-term capital gain distributions for purposes of Internal Revenue Code Section 871 for the fiscal year ended March 31, 2024.

The fund hereby designates \$96,260,806 or up to the maximum amount allowable, as long-term capital gain distributions (20% rate gain distributions) for the fiscal year ended March 31, 2024.

Notes



Contact Us

americancentury.com

Automated Information Line 1-800-345-8765

Investor Services Representative 1-800-345-2021
or 816-531-5575

Investors Using Advisors 1-800-378-9878

Business, Not-For-Profit, Employer-Sponsored Retirement Plans 1-800-345-3533

Banks and Trust Companies, Broker-Dealers, Financial Professionals, Insurance Companies 1-800-345-6488

Telecommunications Relay Service for the Deaf 711

American Century Capital Portfolios, Inc.

Investment Advisor:

American Century Investment Management, Inc.
Kansas City, Missouri

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