

Annual Report

October 31, 2021

Ultra® Fund

Investor Class (TWCUX)

I Class (TWUIX)

Y Class (AULYX)

A Class (TWUAX)

C Class (TWCCX)

R Class (AULRX)

R5 Class (AULGX)

R6 Class (AULDX)

G Class (AULNX)

Table of Contents

President's Letter	2
Performance	3
Portfolio Commentary	5
Fund Characteristics	7
Shareholder Fee Example	8
Schedule of Investments	10
Statement of Assets and Liabilities	13
Statement of Operations	14
Statement of Changes in Net Assets	15
Notes to Financial Statements	16
Financial Highlights	23
Report of Independent Registered Public Accounting Firm	27
Management	28
Approval of Management Agreement	31
Additional Information	35

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President's Letter



Jonathan Thomas

Dear Investor:

Thank you for reviewing this annual report for the period ended October 31, 2021. Annual reports help convey important information about fund returns, including market factors that affected performance. For additional investment insights, please visit americancentury.com.

Economic, Earnings Gains Fueled Rally Among Risk-On Assets

Stocks and other risk-on assets rallied for the 12-month period, despite lingering pandemic-related challenges. Upbeat data on U.S. manufacturing, employment and housing, along with central bank and federal government support and positive vaccine developments, helped boost corporate earnings and promote investor optimism. Outside the U.S., most economies recovered, but generally at a slower pace. Virus outbreaks and slower vaccine rollouts, particularly in emerging markets, led to lingering lockdowns in some regions.

As the period progressed, steady economic gains combined with ongoing monetary and fiscal support, rising energy prices and severe supply chain disruptions pushed global interest rates and inflation higher. In the U.S., year-over-year headline inflation climbed to 6.2% in October 2021, the largest 12-month increase in nearly 31 years.

Late in the period, the Federal Reserve (Fed) confirmed it would start tapering its bond buying in November. Yet despite inflation's surge, the Fed left short-term interest rates unchanged. Central banks in Europe and the U.K. maintained their supportive interest rate and bond-buying programs as inflation ticked higher.

Overall, stocks delivered stellar performance for the 12-month period, highlighted by the S&P 500 Index's gain of nearly 43%. Assets offering inflation-fighting potential, including real estate investment trusts, fared even better. Meanwhile, global bonds retreated as interest rates rose. However, emerging markets bonds largely advanced, benefiting from risk-on sentiment.

Several Factors Shaping Market Dynamics

The return to pre-pandemic life is progressing, albeit somewhat cautiously due to COVID-19's lingering effects. As the economy and markets respond to this fluid backdrop, investors will face opportunities and ongoing challenges. Economic growth, inflation, the virus's trajectory, supply chain normalization and fiscal and monetary policy likely will sway market dynamics.

We appreciate your confidence in us during these extraordinary times. Our firm has a long history of helping clients weather unpredictable markets, and we're confident we will continue to meet today's challenges.

Sincerely,

A handwritten signature in black ink that reads "Jonathan Thomas". The signature is fluid and cursive, with the first name being more prominent.

Jonathan Thomas
President and Chief Executive Officer
American Century Investments

Performance

Total Returns as of October 31, 2021

	Ticker Symbol	Average Annual Returns				Inception Date
		1 year	5 years	10 years	Since Inception	
Investor Class	TWCUX	44.70%	27.39%	19.87%	—	11/2/81
Russell 1000 Growth Index	—	43.21%	25.47%	19.41%	—	—
S&P 500 Index	—	42.91%	18.91%	16.20%	—	—
I Class	TWUIX	45.00%	27.65%	20.11%	—	11/14/96
Y Class	AULYX	45.21%	—	—	27.72%	4/10/17
A Class	TWUAX					10/2/96
No sales charge		44.35%	27.08%	19.57%	—	
With sales charge		36.06%	25.58%	18.86%	—	
C Class	TWCCX	43.28%	26.12%	18.68%	—	10/29/01
R Class	AULRX	44.00%	26.75%	19.27%	—	8/29/03
R5 Class	AULGX	45.00%	—	—	27.53%	4/10/17
R6 Class	AULDX	45.22%	27.84%	—	20.82%	7/26/13
G Class	AULNX	46.08%	—	—	38.37%	8/1/19

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. Extraordinary performance is attributable in part to unusually favorable market conditions and may not be repeated or consistently achieved in the future.

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

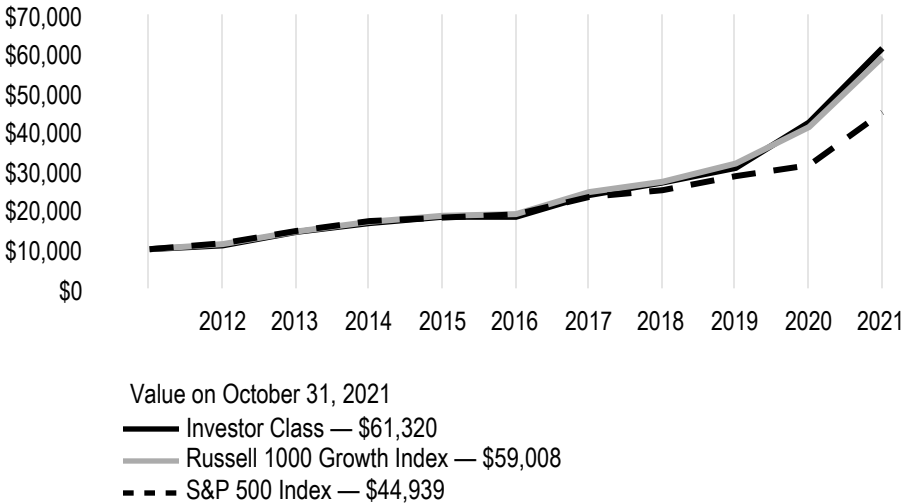
Sales charges include initial sales charges and contingent deferred sales charges (CDSCs), as applicable. A Class shares have a 5.75% maximum initial sales charge and may be subject to a maximum CDSC of 1.00%. C Class shares redeemed within 12 months of purchase are subject to a maximum CDSC of 1.00%.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

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

Growth of \$10,000 Over 10 Years

\$10,000 investment made October 31, 2011

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



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	G Class
0.97%	0.77%	0.62%	1.22%	1.97%	1.47%	0.77%	0.62%	0.62%

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: Keith Lee, Michael Li and Jeff Bourke

Performance Summary

Ultra returned 44.70%* for the 12 months ended October 31, 2021, outpacing the 43.21% return of the fund's benchmark, the Russell 1000 Growth Index.

U.S. stocks posted strong returns during the reporting period, supported by federal government stimulus and low interest rates. The rollout of COVID-19 vaccines allowed the economy to reopen, and despite concerns about the delta variant, inflationary pressures and supply chain constraints, several market indices ended the 12-month period at record highs. Within the Russell 1000 Growth Index, all sectors posted double-digit gains, led by energy, which surged on demand and limited supply as the economy began to reopen. Materials was the weakest sector.

Stock selection in the consumer discretionary sector contributed most to outperformance relative to the benchmark. Stock decisions in the information technology sector detracted.

Consumer Discretionary Stocks Were Top Contributors

The automobiles industry led outperformance in the consumer discretionary sector. The leading contribution to relative performance came from electric car company Tesla, which benefited from solid fundamental reports and strong demand for its vehicles. Tesla continued to meet its production goals despite the supply chain constraints. The stock was added to the S&P 500 Index, which gave it a further boost. We view Tesla as an innovative, early stage technology company whose superior products offer advantages over competitors that should help ensure attractive growth well into the future.

Other top contributors included Alphabet. Google's parent company reported revenue and earnings well above expectations on a strong rebound in advertising spending. Revenue from its YouTube business was especially strong. MSCI, a leading provider of global financial market indices and software, outperformed after posting better-than-expected revenue and earnings. The company enjoyed high recurring revenues and operating margins, and we think it is positioned for long-term growth thanks to its analytics business and role as a key provider of environmental, sustainability and governance data. Square, an early stage mobile payments company, reported better-than-expected earnings. The company benefited from optimism about continued growth trends in its Cash App business, while its merchant-based business showed signs of stabilizing after being negatively impacted by customer shutdowns stemming from COVID-19 restrictions.

We think EOG Resources, a leading U.S. oil and gas exploration and production firm, has created a durable competitive advantage through the use of technology to more efficiently develop production assets. EOG reported strong revenue and earnings growth as rising demand for oil pushed prices higher and led to a rally in the energy sector. Intuitive Surgical was another top contributor. The maker of robotic surgery systems posted revenue and earnings that beat expectations. The company reported strong growth in installations of its da Vinci system amid renewed growth in elective procedures as the pandemic eased.

Information Technology Holdings Detracted

Stock selection in the software industry hampered relative performance in the information technology sector. Underweighting Microsoft relative to the benchmark detracted. The software

*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 fund's benchmark, other share classes may not. See page 3 for returns for all share classes.

giant reported better-than-expected revenue and earnings, aided by the strong performance of its Azure cloud segment. An overweight position in salesforce.com, a leader in enterprise digital transformation, detracted from performance compared with the benchmark. The company has grown organically and through acquisitions, having produced solid results. The stock performed well in absolute terms but rose less than the benchmark.

Elsewhere in information technology, our lack of exposure to NVIDIA detracted from performance compared with the benchmark. We don't dispute that NVIDIA has a very strong position in certain chips and applications. But from our perspective, we see greater opportunity in the users of the company's technology that have exceptionally large addressable markets, such as Alphabet, Tesla, Meta Platforms (formerly Facebook) and Amazon, among others.

In IT services, Mastercard and Visa detracted. The credit card companies' stocks lagged on concerns that the delta variant of COVID-19 might lead to renewed lockdowns that would slow economic growth, impacting consumer spending and travel.

Not owning Moderna detracted from relative performance. The biotechnology company's stock surged on excitement around its successful COVID-19 vaccine, booster shots and the potential for annual boosters beyond 2021. While we are impressed by the speed of development and effectiveness of Moderna's messenger RNA drug development technology, the market seemed to be ascribing much long-term value to COVID-19 vaccine revenue, which is highly uncertain in relation to the pandemic.

Outlook

We remain confident in our belief that high-quality companies with a capability for sustained long-term growth can outperform over time. Our portfolio positioning reflects where we are finding attractive, well-run companies as a result of the application of that philosophy and process. As of October 31, 2021, communication services and health care were the portfolio's largest overweight allocations relative to the benchmark. Industrials and information technology were the largest underweight sectors.

Fund Characteristics

OCTOBER 31, 2021

Types of Investments in Portfolio	% of net assets
Common Stocks	99.8%
Temporary Cash Investments	0.1%
Other Assets and Liabilities	0.1%

Top Five Industries	% of net assets
IT Services	14.8%
Interactive Media and Services	12.4%
Technology Hardware, Storage and Peripherals	11.9%
Software	11.0%
Internet and Direct Marketing Retail	6.6%

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 May 1, 2021 to October 31, 2021.

Actual Expenses

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

If you hold Investor Class shares of any American Century Investments fund, or I Class shares of the American Century Diversified Bond Fund, in an American Century Investments account (i.e., not through a financial intermediary or employer-sponsored retirement plan account), American Century Investments may charge you a \$25.00 annual account maintenance fee if the value of those shares is less than \$10,000. We will redeem shares automatically in one of your accounts to pay the \$25.00 fee. In determining your total eligible investment amount, we will include your investments in all personal accounts (including American Century Investments brokerage accounts) registered under your Social Security number. Personal accounts include individual accounts, joint accounts, UGMA/UTMA accounts, personal trusts, Coverdell Education Savings Accounts and IRAs (including traditional, Roth, Rollover, SEP-, SARSEP- and SIMPLE-IRAs), and certain other retirement accounts. If you have only business, business retirement, employer-sponsored or American Century Investments brokerage accounts, you are currently not subject to this fee. If you are subject to the account maintenance fee, your account value could be reduced by the fee amount.

Hypothetical Example for Comparison Purposes

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

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

	Beginning Account Value 5/1/21	Ending Account Value 10/31/21	Expenses Paid During Period ⁽¹⁾ 5/1/21 - 10/31/21	Annualized Expense Ratio ⁽¹⁾
Actual				
Investor Class	\$1,000	\$1,139.80	\$5.07	0.94%
I Class	\$1,000	\$1,140.90	\$3.99	0.74%
Y Class	\$1,000	\$1,141.70	\$3.18	0.59%
A Class	\$1,000	\$1,138.40	\$6.41	1.19%
C Class	\$1,000	\$1,134.00	\$10.43	1.94%
R Class	\$1,000	\$1,136.90	\$7.76	1.44%
R5 Class	\$1,000	\$1,140.80	\$3.99	0.74%
R6 Class	\$1,000	\$1,141.80	\$3.19	0.59%
G Class	\$1,000	\$1,145.10	\$0.00	0.00% ⁽²⁾
Hypothetical				
Investor Class	\$1,000	\$1,020.47	\$4.79	0.94%
I Class	\$1,000	\$1,021.48	\$3.77	0.74%
Y Class	\$1,000	\$1,022.23	\$3.01	0.59%
A Class	\$1,000	\$1,019.21	\$6.06	1.19%
C Class	\$1,000	\$1,015.43	\$9.86	1.94%
R Class	\$1,000	\$1,017.95	\$7.32	1.44%
R5 Class	\$1,000	\$1,021.48	\$3.77	0.74%
R6 Class	\$1,000	\$1,022.23	\$3.01	0.59%
G Class	\$1,000	\$1,025.21	\$0.00	0.00% ⁽²⁾

- (1) Expenses are equal to the class's annualized expense ratio listed in the table above, multiplied by the average account value over the period, multiplied by 184, the number of days in the most recent fiscal half-year, divided by 365, to reflect the one-half year period. Annualized expense ratio reflects actual expenses, including any applicable fee waivers or expense reimbursements and excluding any acquired fund fees and expenses.
- (2) Other expenses, which include directors' fees and expenses, did not exceed 0.005%.

Schedule of Investments

OCTOBER 31, 2021

	Shares	Value
COMMON STOCKS — 99.8%		
Automobiles — 5.5%		
Tesla, Inc. ⁽¹⁾	1,087,000	\$ 1,210,918,000
Banks — 1.1%		
JPMorgan Chase & Co.	1,032,435	175,400,382
U.S. Bancorp	998,000	60,249,260
		235,649,642
Beverages — 0.9%		
Constellation Brands, Inc., Class A	936,673	203,080,073
Biotechnology — 2.3%		
Biogen, Inc. ⁽¹⁾	488,000	130,139,840
Regeneron Pharmaceuticals, Inc. ⁽¹⁾	599,000	383,324,060
		513,463,900
Capital Markets — 1.6%		
MSCI, Inc.	537,000	357,040,560
Chemicals — 0.2%		
Ecolab, Inc.	239,000	53,110,580
Commercial Services and Supplies — 0.5%		
Copart, Inc. ⁽¹⁾	682,000	105,907,780
Electrical Equipment — 1.1%		
Acuity Brands, Inc.	710,000	145,855,300
Rockwell Automation, Inc.	275,000	87,835,000
		233,690,300
Electronic Equipment, Instruments and Components — 0.6%		
Cognex Corp.	657,000	57,546,630
Keyence Corp.	127,900	77,202,323
		134,748,953
Entertainment — 2.9%		
Netflix, Inc. ⁽¹⁾	560,000	386,573,600
Roku, Inc. ⁽¹⁾	310,000	94,519,000
Walt Disney Co. (The) ⁽¹⁾	959,000	162,138,130
		643,230,730
Food and Staples Retailing — 1.8%		
Costco Wholesale Corp.	802,820	394,618,143
Health Care Equipment and Supplies — 6.1%		
ABIOMED, Inc. ⁽¹⁾	90,000	29,883,600
DexCom, Inc. ⁽¹⁾	217,000	135,236,570
Edwards Lifesciences Corp. ⁽¹⁾	2,108,000	252,580,560
IDEXX Laboratories, Inc. ⁽¹⁾	313,000	208,501,820
Insulet Corp. ⁽¹⁾	183,000	56,733,660
Intuitive Surgical, Inc. ⁽¹⁾	1,826,430	659,578,666
		1,342,514,876
Health Care Providers and Services — 2.9%		
Guardant Health, Inc. ⁽¹⁾	287,000	33,518,730
UnitedHealth Group, Inc.	1,336,000	615,187,920
		648,706,650
Hotels, Restaurants and Leisure — 2.7%		
Chipotle Mexican Grill, Inc. ⁽¹⁾	205,000	364,701,150

	Shares	Value
Starbucks Corp.	1,190,000	\$ 126,223,300
Wingstop, Inc.	676,000	116,589,720
		607,514,170
Household Products — 0.4%		
Colgate-Palmolive Co.	1,252,000	95,389,880
Interactive Media and Services — 12.4%		
Alphabet, Inc., Class A ⁽¹⁾	288,955	855,572,639
Alphabet, Inc., Class C ⁽¹⁾	343,000	1,017,135,630
Meta Platforms, Inc., Class A ⁽¹⁾	2,676,000	865,873,320
		2,738,581,589
Internet and Direct Marketing Retail — 6.6%		
Amazon.com, Inc. ⁽¹⁾	436,294	1,471,370,974
IT Services — 14.8%		
Adyen NV ⁽¹⁾	122,000	368,111,716
Mastercard, Inc., Class A	2,308,875	774,673,740
Okta, Inc. ⁽¹⁾	446,000	110,242,280
PayPal Holdings, Inc. ⁽¹⁾	2,528,716	588,154,054
Shopify, Inc., Class A ⁽¹⁾	220,453	323,345,029
Square, Inc., Class A ⁽¹⁾	1,415,000	360,117,500
Visa, Inc., Class A	3,519,000	745,218,630
		3,269,862,949
Machinery — 1.5%		
Donaldson Co., Inc.	704,557	42,280,466
Nordson Corp.	322,200	81,906,462
Westinghouse Air Brake Technologies Corp.	1,365,607	123,901,523
Yaskawa Electric Corp.	1,951,800	84,536,475
		332,624,926
Oil, Gas and Consumable Fuels — 0.6%		
EOG Resources, Inc.	1,513,000	139,891,980
Personal Products — 1.4%		
Estee Lauder Cos., Inc. (The), Class A	961,000	311,681,130
Road and Rail — 0.8%		
J.B. Hunt Transport Services, Inc.	879,000	173,330,010
Semiconductors and Semiconductor Equipment — 4.8%		
Analog Devices, Inc.	1,258,000	218,250,420
Applied Materials, Inc.	2,816,000	384,806,400
Xilinx, Inc.	2,595,000	467,100,000
		1,070,156,820
Software — 11.0%		
DocuSign, Inc. ⁽¹⁾	1,465,000	407,694,850
Microsoft Corp.	4,520,765	1,499,176,089
Paycom Software, Inc. ⁽¹⁾	312,000	170,929,200
salesforce.com, Inc. ⁽¹⁾	716,000	214,578,040
Zscaler, Inc. ⁽¹⁾	491,000	156,560,260
		2,448,938,439
Technology Hardware, Storage and Peripherals — 11.9%		
Apple, Inc.	17,597,356	2,636,083,929
Textiles, Apparel and Luxury Goods — 3.4%		
lululemon athletica, Inc. ⁽¹⁾	803,000	374,206,030
NIKE, Inc., Class B	2,302,000	385,101,580
		759,307,610
TOTAL COMMON STOCKS (Cost \$4,981,639,012)		22,131,414,593

	Shares	Value
TEMPORARY CASH INVESTMENTS — 0.1%		
Repurchase Agreement, BMO Capital Markets Corp., (collateralized by various U.S. Treasury obligations, 2.00%, 11/15/26, valued at \$7,271,973), in a joint trading account at 0.01%, dated 10/29/21, due 11/1/21 (Delivery value \$7,120,732)		\$ 7,120,726
Repurchase Agreement, Fixed Income Clearing Corp., (collateralized by various U.S. Treasury obligations, 4.75%, 2/15/41, valued at \$24,210,776), at 0.01%, dated 10/29/21, due 11/1/21 (Delivery value \$23,736,020)		23,736,000
State Street Institutional U.S. Government Money Market Fund, Premier Class	949,206	949,206
TOTAL TEMPORARY CASH INVESTMENTS (Cost \$31,805,932)		31,805,932
TOTAL INVESTMENT SECURITIES — 99.9% (Cost \$5,013,444,944)		22,163,220,525
OTHER ASSETS AND LIABILITIES — 0.1%		13,534,450
TOTAL NET ASSETS — 100.0%		\$ 22,176,754,975

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
EUR 13,679,250	USD 15,904,043	Credit Suisse AG	12/31/21	\$ (65,610)
EUR 6,780,150	USD 7,880,039	Credit Suisse AG	12/31/21	(29,685)
EUR 6,542,250	USD 7,571,156	Credit Suisse AG	12/31/21	3,747
USD 249,188,519	EUR 211,968,900	Credit Suisse AG	12/31/21	3,761,660
USD 7,820,739	EUR 6,740,500	Credit Suisse AG	12/31/21	16,294
USD 10,170,142	EUR 8,762,650	Credit Suisse AG	12/31/21	24,363
USD 9,460,169	EUR 8,128,250	Credit Suisse AG	12/31/21	48,926
JPY 477,496,950	USD 4,284,098	Bank of America N.A.	12/30/21	(91,370)
JPY 399,317,100	USD 3,568,237	Bank of America N.A.	12/30/21	(61,978)
JPY 397,460,350	USD 3,501,916	Bank of America N.A.	12/30/21	(11,961)
USD 68,375,701	JPY 7,489,122,200	Bank of America N.A.	12/30/21	2,616,435
				<u>\$ 6,210,821</u>

NOTES TO SCHEDULE OF INVESTMENTS

EUR	- Euro
JPY	- Japanese Yen
USD	- United States Dollar

(1) Non-income producing.

See Notes to Financial Statements.

Statement of Assets and Liabilities

OCTOBER 31, 2021

Assets

Investment securities, at value (cost of \$5,013,444,944)	\$ 22,163,220,525
Receivable for investments sold	20,471,873
Receivable for capital shares sold	4,342,710
Unrealized appreciation on forward foreign currency exchange contracts	6,471,425
Dividends and interest receivable	3,836,623
Securities lending receivable	1,501
	<u>22,198,344,657</u>

Liabilities

Payable for capital shares redeemed	4,653,818
Unrealized depreciation on forward foreign currency exchange contracts	260,604
Accrued management fees	16,578,277
Distribution and service fees payable	96,983
	<u>21,589,682</u>

Net Assets

\$ 22,176,754,975

Net Assets Consist of:

Capital (par value and paid-in surplus)	\$ 3,716,502,184
Distributable earnings	18,460,252,791
	<u>\$ 22,176,754,975</u>

	Net Assets	Shares Outstanding	Net Asset Value Per Share
Investor Class, \$0.01 Par Value	\$20,198,764,603	216,325,905	\$93.37
I Class, \$0.01 Par Value	\$841,255,360	8,609,026	\$97.72
Y Class, \$0.01 Par Value	\$3,098,742	31,504	\$98.36
A Class, \$0.01 Par Value	\$256,161,414	2,911,422	\$87.98*
C Class, \$0.01 Par Value	\$34,751,066	491,246	\$70.74
R Class, \$0.01 Par Value	\$41,560,901	491,154	\$84.62
R5 Class, \$0.01 Par Value	\$370,605	3,790	\$97.78
R6 Class, \$0.01 Par Value	\$800,781,925	8,150,857	\$98.25
G Class, \$0.01 Par Value	\$10,359	104	\$99.61

*Maximum offering price \$93.35 (net asset value divided by 0.9425).

See Notes to Financial Statements.

Statement of Operations

YEAR ENDED OCTOBER 31, 2021

Investment Income (Loss)

Income:

Dividends (net of foreign taxes withheld of \$91,632)	\$	94,292,394
Interest		11,724
Securities lending, net		2,681
		<u>94,306,799</u>

Expenses:

Management fees		181,782,838
Distribution and service fees:		
A Class		526,308
C Class		301,442
R Class		175,586
Directors' fees and expenses		497,373
Other expenses		2,010
		<u>183,285,557</u>
Fees waived ⁽¹⁾		<u>(235,683)</u>
		<u>183,049,874</u>

Net investment income (loss) (88,743,075)

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Investment transactions		1,435,979,502
Forward foreign currency exchange contract transactions		7,192,579
Foreign currency translation transactions		54,747
		<u>1,443,226,828</u>

Change in net unrealized appreciation (depreciation) on:

Investments		5,638,549,516
Forward foreign currency exchange contracts		5,990,909
Translation of assets and liabilities in foreign currencies		(20,190)
		<u>5,644,520,235</u>

Net realized and unrealized gain (loss) 7,087,747,063

Net Increase (Decrease) in Net Assets Resulting from Operations \$ 6,999,003,988

(1) Amount consists of \$214,945, \$8,885, \$32, \$2,678, \$367, \$438, \$4, \$8,280 and \$54 for Investor Class, I Class, Y Class, A Class, C Class, R Class, R5 Class R6 Class and G Class, respectively.

See Notes to Financial Statements.

Statement of Changes in Net Assets

YEARS ENDED OCTOBER 31, 2021 AND OCTOBER 31, 2020

Increase (Decrease) in Net Assets	October 31, 2021	October 31, 2020
Operations		
Net investment income (loss)	\$ (88,743,075)	\$ (48,823,135)
Net realized gain (loss)	1,443,226,828	523,675,440
Change in net unrealized appreciation (depreciation)	5,644,520,235	3,983,065,119
Net increase (decrease) in net assets resulting from operations	6,999,003,988	4,457,917,424
Distributions to Shareholders		
From earnings:		
Investor Class	(467,326,500)	(497,939,761)
I Class	(17,883,963)	(15,792,365)
Y Class	(63,933)	(53,531)
A Class	(5,531,503)	(5,351,781)
C Class	(1,020,550)	(935,790)
R Class	(950,777)	(850,029)
R5 Class	(8,037)	(4,210)
R6 Class	(16,143,769)	(16,454,953)
G Class	(216)	(217)
Decrease in net assets from distributions	(508,929,248)	(537,382,637)
Capital Share Transactions		
Net increase (decrease) in net assets from capital share transactions (Note 5)	(280,882,692)	(240,034,647)
Net increase (decrease) in net assets	6,209,192,048	3,680,500,140
Net Assets		
Beginning of period	15,967,562,927	12,287,062,787
End of period	<u>\$ 22,176,754,975</u>	<u>\$ 15,967,562,927</u>

See Notes to Financial Statements.

Notes to Financial Statements

OCTOBER 31, 2021

1. Organization

American Century Mutual Funds, Inc. (the corporation) is registered under the Investment Company Act of 1940, as amended (the 1940 Act), as an open-end management investment company and is organized as a Maryland corporation. Ultra 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.

The fund offers the Investor Class, I Class, Y Class, A Class, C Class, R Class, R5 Class, R6 Class and G Class. The A Class may incur an initial sales charge. The A Class and C Class may be subject to a contingent deferred sales charge.

2. Significant Accounting Policies

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

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

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

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

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

The fund monitors for significant events occurring after the close of an investment's primary exchange but before the fund's NAV per share is determined. Significant events may include, but are not limited to: corporate announcements and transactions; governmental action and political unrest that could impact a specific investment or an investment sector; or armed conflicts, natural disasters and similar events that could affect investments in a specific country or region. The fund also monitors for significant fluctuations between domestic and foreign markets, as evidenced by the U.S. market or such other indicators that the Board of Directors, or its delegate, deems appropriate. The fund may apply a model-derived factor to the closing price of equity securities traded on foreign securities exchanges. The factor is based on observable market data as provided by an independent pricing service.

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

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

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

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

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

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

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

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 and 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) that use very similar investment teams and strategies (strategy assets). Effective August 1, 2021, the investment advisor agreed to waive a portion of the fund's management fee such that the management fee does not exceed 0.938% for Investor Class, A Class, C Class and R Class, 0.738% for I Class and R5 Class, and 0.588% for Y Class and R6 Class. The investment advisor expects this waiver arrangement to continue until July 31, 2022 and cannot terminate it prior to such date without the approval of the Board of Directors. The investment advisor agreed to waive the G Class's management fee in its entirety. The investment advisor expects this waiver to remain in effect permanently and cannot terminate it without the approval of the Board of Directors.

The management fee schedule range and the effective annual management fee before and after waiver for each class for the period ended October 31, 2021 are as follows:

	Management Fee Schedule Range	Effective Annual Management Fee	
		Before Waiver	After Waiver
Investor Class	0.800% to 0.990%	0.95%	0.95%
I Class	0.600% to 0.790%	0.75%	0.75%
Y Class	0.450% to 0.640%	0.60%	0.60%
A Class	0.800% to 0.990%	0.95%	0.95%
C Class	0.800% to 0.990%	0.95%	0.95%
R Class	0.800% to 0.990%	0.95%	0.95%
R5 Class	0.600% to 0.790%	0.75%	0.75%
R6 Class	0.450% to 0.640%	0.60%	0.60%
G Class	0.450% to 0.640%	0.60%	0.00%

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 October 31, 2021 are detailed in the Statement of Operations.

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

Interfund Transactions — The fund may enter into security transactions with other American Century Investments funds and other client accounts of the investment advisor, in accordance with the 1940 Act rules and procedures adopted by the Board of Directors. The rules and procedures require, among other things, that these transactions be effected at the independent current market price of the security. There were no interfund transactions during the period.

4. Investment Transactions

Purchases and sales of investment securities, excluding short-term investments, for the period ended October 31, 2021 were \$1,487,255,142 and \$2,394,469,317, respectively.

5. Capital Share Transactions

Transactions in shares of the fund were as follows:

	Year ended October 31, 2021		Year ended October 31, 2020	
	Shares	Amount	Shares	Amount
Investor Class/Shares Authorized	<u>3,000,000,000</u>		<u>3,000,000,000</u>	
Sold	7,547,892	\$ 605,584,773	10,005,335	\$ 565,084,480
Issued in reinvestment of distributions	5,974,884	441,487,528	9,306,297	478,901,904
Redeemed	(17,884,083)	(1,445,704,546)	(23,598,620)	(1,325,972,063)
	<u>(4,361,307)</u>	<u>(398,632,245)</u>	<u>(4,286,988)</u>	<u>(281,985,679)</u>
I Class/Shares Authorized	<u>120,000,000</u>		<u>120,000,000</u>	
Sold	2,267,799	193,001,088	3,516,331	210,134,766
Issued in reinvestment of distributions	199,466	15,400,784	257,034	13,774,479
Redeemed	(2,356,115)	(195,101,975)	(2,262,344)	(130,239,567)
	<u>111,150</u>	<u>13,299,897</u>	<u>1,511,021</u>	<u>93,669,678</u>
Y Class/Shares Authorized	<u>30,000,000</u>		<u>30,000,000</u>	
Sold	7,722	620,293	7,598	435,257
Issued in reinvestment of distributions	519	40,282	534	28,722
Redeemed	(1,275)	(107,897)	(7,612)	(457,476)
	<u>6,966</u>	<u>552,678</u>	<u>520</u>	<u>6,503</u>
A Class/Shares Authorized	<u>60,000,000</u>		<u>60,000,000</u>	
Sold	776,974	59,920,322	873,790	47,417,147
Issued in reinvestment of distributions	74,944	5,231,113	103,252	5,038,693
Redeemed	(610,136)	(45,317,012)	(747,854)	(39,456,212)
	<u>241,782</u>	<u>19,834,423</u>	<u>229,188</u>	<u>12,999,628</u>
C Class/Shares Authorized	<u>30,000,000</u>		<u>30,000,000</u>	
Sold	121,827	7,492,607	194,165	8,625,235
Issued in reinvestment of distributions	15,854	895,771	20,036	802,646
Redeemed	(121,137)	(7,314,579)	(160,091)	(7,166,955)
	<u>16,544</u>	<u>1,073,799</u>	<u>54,110</u>	<u>2,260,926</u>
R Class/Shares Authorized	<u>30,000,000</u>		<u>30,000,000</u>	
Sold	209,513	15,189,667	246,296	13,528,987
Issued in reinvestment of distributions	14,033	944,041	17,503	826,153
Redeemed	(173,293)	(12,606,839)	(195,157)	(10,614,721)
	<u>50,253</u>	<u>3,526,869</u>	<u>68,642</u>	<u>3,740,419</u>
R5 Class/Shares Authorized	<u>30,000,000</u>		<u>30,000,000</u>	
Sold	576	47,459	1,897	120,588
Issued in reinvestment of distributions	38	2,899	45	2,404
Redeemed	(545)	(43,991)	(28)	(1,589)
	<u>69</u>	<u>6,367</u>	<u>1,914</u>	<u>121,403</u>
R6 Class/Shares Authorized	<u>110,000,000</u>		<u>110,000,000</u>	
Sold	3,631,693	313,904,796	2,682,757	161,316,501
Issued in reinvestment of distributions	205,433	15,925,151	304,162	16,339,604
Redeemed	(3,016,020)	(250,374,643)	(4,473,539)	(248,503,847)
	<u>821,106</u>	<u>79,455,304</u>	<u>(1,486,620)</u>	<u>(70,847,742)</u>
G Class/Shares Authorized	<u>80,000,000</u>		<u>80,000,000</u>	
Issued in reinvestment of distributions	2	216	4	217
Net increase (decrease)	<u>(3,113,435)</u>	<u>\$ (280,882,692)</u>	<u>(3,908,209)</u>	<u>\$ (240,034,647)</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	\$ 21,601,564,079	\$ 529,850,514	—
Temporary Cash Investments	949,206	30,856,726	—
	<u>\$ 21,602,513,285</u>	<u>\$ 560,707,240</u>	<u>—</u>
Other Financial Instruments			
Forward Foreign Currency Exchange Contracts	—	\$ 6,471,425	—
Liabilities			
Other Financial Instruments			
Forward Foreign Currency Exchange Contracts	—	\$ 260,604	—

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. 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 \$245,965,800.

The value of foreign currency risk derivative instruments as of October 31, 2021, is disclosed on the Statement of Assets and Liabilities as an asset of \$6,471,425 in unrealized appreciation on forward foreign currency exchange contracts and a liability of \$260,604 in unrealized depreciation on forward foreign currency exchange contracts. For the year ended October 31, 2021, the effect of foreign currency risk derivative instruments on the Statement of Operations was \$7,192,579 in net realized gain (loss) on forward foreign currency exchange contract transactions and \$5,990,909 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, terrorism and other unforeseeable events may lead to increased market volatility and may have adverse long-term effects on world economies and markets generally.

9. Federal Tax Information

On December 7, 2021, the fund declared and paid a per-share distribution from net realized gains to shareholders of record on December 6, 2021 of \$5.9406 for the Investor Class, I Class, Y Class, A Class, C Class, R Class, R5 Class, R6 Class and G Class.

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

	2021	2020
Distributions Paid From		
Ordinary income	—	—
Long-term capital gains	\$ 508,929,248	\$ 537,382,637

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	\$ 5,022,224,596
Gross tax appreciation of investments	\$ 17,167,883,533
Gross tax depreciation of investments	(26,887,604)
Net tax appreciation (depreciation) of investments	17,140,995,929
Net tax appreciation (depreciation) on derivatives and translation of assets and liabilities in foreign currencies	(18,832)
Net tax appreciation (depreciation)	\$ 17,140,977,097
Undistributed ordinary income	—
Accumulated long-term gains	\$ 1,405,938,756
Late-year ordinary loss deferral	\$ (86,663,062)

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

Loss deferrals represent certain qualified losses that the fund has elected to treat as having been incurred in the following fiscal year for federal income tax purposes.

Financial Highlights

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

Per-Share Data									Ratios and Supplemental Data						
Income From Investment Operations:				Distributions From:				Ratio to Average Net Assets of:							
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss)	Total From Investment Operations	Net Investment Income	Net Realized Gains	Total Distributions	Net Asset Value, End of Period	Total Return ⁽²⁾	Operating Expenses	Operating Expenses (before expense waiver)	Net Investment Income (Loss)	Net Investment Income (Loss) (before expense waiver)	Portfolio Turnover Rate	Net Assets, End of Period (in thousands)
Investor Class															
2021	\$66.38	(0.38)	29.49	29.11	—	(2.12)	(2.12)	\$93.37	44.70%	0.95%	0.95%	(0.47)%	(0.47)%	8%	\$20,198,765
2020	\$50.27	(0.21)	18.55	18.34	—	(2.23)	(2.23)	\$66.38	37.77%	0.97%	0.97%	(0.36)%	(0.36)%	6%	\$14,648,925
2019	\$47.74	(0.06)	5.92	5.86	—	(3.33)	(3.33)	\$50.27	13.83%	0.97%	0.97%	(0.13)%	(0.13)%	13%	\$11,308,500
2018	\$44.59	(0.06)	5.82	5.76	(0.07)	(2.54)	(2.61)	\$47.74	13.44%	0.97%	0.97%	(0.12)%	(0.12)%	17%	\$10,524,969
2017	\$35.83	0.07	10.39	10.46	(0.10)	(1.60)	(1.70)	\$44.59	30.42%	0.98%	0.98%	0.17%	0.17%	16%	\$9,593,102
I Class															
2021	\$69.25	(0.23)	30.82	30.59	—	(2.12)	(2.12)	\$97.72	45.00%	0.75%	0.75%	(0.27)%	(0.27)%	8%	\$841,255
2020	\$52.25	(0.10)	19.33	19.23	—	(2.23)	(2.23)	\$69.25	38.05%	0.77%	0.77%	(0.16)%	(0.16)%	6%	\$588,451
2019	\$49.39	0.03	6.16	6.19	—	(3.33)	(3.33)	\$52.25	14.05%	0.77%	0.77%	0.07%	0.07%	13%	\$365,036
2018	\$46.04	0.03	6.02	6.05	(0.16)	(2.54)	(2.70)	\$49.39	13.68%	0.77%	0.77%	0.08%	0.08%	17%	\$402,938
2017	\$36.95	0.14	10.73	10.87	(0.18)	(1.60)	(1.78)	\$46.04	30.66%	0.78%	0.78%	0.37%	0.37%	16%	\$322,059

For a Share Outstanding Throughout the Years Ended October 31 (except as noted)															
Per-Share Data								Ratios and Supplemental Data							
Income From Investment Operations:				Distributions From:				Ratio to Average Net Assets of:							
Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss)	Total From Investment Operations	Net Investment Income	Net Realized Gains	Total Distributions	Net Asset Value, End of Period	Total Return ⁽²⁾	Operating Expenses	Operating Expenses (before expense waiver)	Net Investment Income (Loss)	Net Investment Income (Loss) (before expense waiver)	Portfolio Turnover Rate	Net Assets, End of Period (in thousands)	
Y Class															
2021	\$69.59	(0.11)	31.00	30.89	—	(2.12)	(2.12)	\$98.36	45.21%	0.60%	0.60%	(0.12)%	(0.12)%	8%	\$3,099
2020	\$52.42	(0.01)	19.41	19.40	—	(2.23)	(2.23)	\$69.59	38.26%	0.62%	0.62%	(0.01)%	(0.01)%	6%	\$1,708
2019	\$49.47	0.10	6.18	6.28	—	(3.33)	(3.33)	\$52.42	14.22%	0.62%	0.62%	0.22%	0.22%	13%	\$1,259
2018	\$46.07	0.11	6.02	6.13	(0.19)	(2.54)	(2.73)	\$49.47	13.85%	0.62%	0.62%	0.23%	0.23%	17%	\$944
2017 ⁽³⁾	\$39.40	0.10	6.57	6.67	—	—	—	\$46.07	16.93%	0.63% ⁽⁴⁾	0.63% ⁽⁴⁾	0.43% ⁽⁴⁾	0.43% ⁽⁴⁾	16% ⁽⁵⁾	\$6
A Class															
2021	\$62.81	(0.56)	27.85	27.29	—	(2.12)	(2.12)	\$87.98	44.35%	1.20%	1.20%	(0.72)%	(0.72)%	8%	\$256,161
2020	\$47.79	(0.34)	17.59	17.25	—	(2.23)	(2.23)	\$62.81	37.43%	1.22%	1.22%	(0.61)%	(0.61)%	6%	\$167,682
2019	\$45.67	(0.17)	5.62	5.45	—	(3.33)	(3.33)	\$47.79	13.54%	1.22%	1.22%	(0.38)%	(0.38)%	13%	\$116,630
2018	\$42.80	(0.17)	5.58	5.41	—	(2.54)	(2.54)	\$45.67	13.15%	1.22%	1.22%	(0.37)%	(0.37)%	17%	\$102,806
2017	\$34.45	(0.04)	10.00	9.96	(0.01)	(1.60)	(1.61)	\$42.80	30.10%	1.23%	1.23%	(0.08)%	(0.08)%	16%	\$83,130
C Class															
2021	\$51.23	(0.91)	22.54	21.63	—	(2.12)	(2.12)	\$70.74	43.28%	1.95%	1.95%	(1.47)%	(1.47)%	8%	\$34,751
2020	\$39.65	(0.62)	14.43	13.81	—	(2.23)	(2.23)	\$51.23	36.39%	1.97%	1.97%	(1.36)%	(1.36)%	6%	\$24,320
2019	\$38.77	(0.43)	4.64	4.21	—	(3.33)	(3.33)	\$39.65	12.69%	1.97%	1.97%	(1.13)%	(1.13)%	13%	\$16,676
2018	\$36.96	(0.45)	4.80	4.35	—	(2.54)	(2.54)	\$38.77	12.32%	1.97%	1.97%	(1.12)%	(1.12)%	17%	\$10,700
2017	\$30.17	(0.28)	8.67	8.39	—	(1.60)	(1.60)	\$36.96	29.12%	1.98%	1.98%	(0.83)%	(0.83)%	16%	\$5,359

For a Share Outstanding Throughout the Years Ended October 31 (except as noted)															
Per-Share Data								Ratios and Supplemental Data							
Income From Investment Operations:				Distributions From:				Ratio to Average Net Assets of:							
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss)	Total From Investment Operations	Net Investment Income	Net Realized Gains	Total Distributions	Net Asset Value, End of Period	Total Return ⁽²⁾	Operating Expenses	Operating Expenses (before expense waiver)	Net Investment Income (Loss)	Net Investment Income (Loss) (before expense waiver)	Portfolio Turnover Rate	Net Assets, End of Period (in thousands)
R Class															
2021	\$60.62	(0.72)	26.84	26.12	—	(2.12)	(2.12)	\$84.62	44.00%	1.45%	1.45%	(0.97)%	(0.97)%	8%	\$41,561
2020	\$46.31	(0.46)	17.00	16.54	—	(2.23)	(2.23)	\$60.62	37.08%	1.47%	1.47%	(0.86)%	(0.86)%	6%	\$26,729
2019	\$44.47	(0.28)	5.45	5.17	—	(3.33)	(3.33)	\$46.31	13.26%	1.47%	1.47%	(0.63)%	(0.63)%	13%	\$17,240
2018	\$41.84	(0.28)	5.45	5.17	—	(2.54)	(2.54)	\$44.47	12.87%	1.47%	1.47%	(0.62)%	(0.62)%	17%	\$15,137
2017	\$33.79	(0.12)	9.77	9.65	—	(1.60)	(1.60)	\$41.84	29.75%	1.48%	1.48%	(0.33)%	(0.33)%	16%	\$11,345
R5 Class															
2021	\$69.29	(0.23)	30.84	30.61	—	(2.12)	(2.12)	\$97.78	45.00%	0.75%	0.75%	(0.27)%	(0.27)%	8%	\$371
2020	\$52.28	(0.12)	19.36	19.24	—	(2.23)	(2.23)	\$69.29	38.05%	0.77%	0.77%	(0.16)%	(0.16)%	6%	\$258
2019	\$49.42	0.01	6.18	6.19	—	(3.33)	(3.33)	\$52.28	14.04%	0.77%	0.77%	0.07%	0.07%	13%	\$94
2018	\$46.04	0.04	6.02	6.06	(0.14)	(2.54)	(2.68)	\$49.42	13.69%	0.77%	0.77%	0.08%	0.08%	17%	\$7
2017 ⁽³⁾	\$39.41	0.07	6.56	6.63	—	—	—	\$46.04	16.82%	0.78% ⁽⁴⁾	0.78% ⁽⁴⁾	0.28% ⁽⁴⁾	0.28% ⁽⁴⁾	16% ⁽⁵⁾	\$6
R6 Class															
2021	\$69.51	(0.11)	30.97	30.86	—	(2.12)	(2.12)	\$98.25	45.22%	0.60%	0.60%	(0.12)%	(0.12)%	8%	\$800,782
2020	\$52.36	— ⁽⁶⁾	19.38	19.38	—	(2.23)	(2.23)	\$69.51	38.26%	0.62%	0.62%	(0.01)%	(0.01)%	6%	\$509,484
2019	\$49.42	0.10	6.17	6.27	—	(3.33)	(3.33)	\$52.36	14.22%	0.62%	0.62%	0.22%	0.22%	13%	\$461,623
2018	\$46.07	0.10	6.02	6.12	(0.23)	(2.54)	(2.77)	\$49.42	13.85%	0.62%	0.62%	0.23%	0.23%	17%	\$369,109
2017	\$36.97	0.18	10.75	10.93	(0.23)	(1.60)	(1.83)	\$46.07	30.86%	0.63%	0.63%	0.52%	0.52%	16%	\$233,309

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

Per-Share Data										Ratios and Supplemental Data					
Income From Investment Operations:					Distributions From:					Ratio to Average Net Assets of:					
Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss)	Total From Investment Operations	Net Investment Income	Net Realized Gains	Total Distributions	Net Asset Value, End of Period	Total Return ⁽²⁾	Operating Expenses	Operating Expenses (before expense waiver)	Net Investment Income (Loss)	Net Investment Income (Loss) (before expense waiver)	Portfolio Turnover Rate	Net Assets, End of Period (in thousands)	
G Class															
2021	\$70.04	0.42	31.27	31.69	—	(2.12)	(2.12)	\$99.61	46.08%	0.00% ⁽⁷⁾	0.60%	0.48%	(0.12)%	8%	\$10
2020	\$52.44	0.37	19.46	19.83	—	(2.23)	(2.23)	\$70.04	39.09%	0.01%	0.62%	0.60%	(0.01)%	6%	\$7
2019 ⁽⁸⁾	\$51.28	0.10	1.06	1.16	—	—	—	\$52.44	2.26%	0.00% ⁽⁴⁾⁽⁷⁾	0.62% ⁽⁴⁾	0.78% ⁽⁴⁾	0.16% ⁽⁴⁾	13% ⁽⁹⁾	\$5

Notes to Financial Highlights

- (1) Computed using average shares outstanding throughout the period.
- (2) Total returns are calculated based on the net asset value of the last business day and do not reflect applicable sales charges, if any. Total returns for periods less than one year are not annualized.
- (3) April 10, 2017 (commencement of sale) through October 31, 2017.
- (4) Annualized.
- (5) Portfolio turnover is calculated at the fund level. Percentage indicated was calculated for the year ended October 31, 2017.
- (6) Per-share amount was less than \$0.005.
- (7) Ratio was less than 0.005%.
- (8) August 1, 2019 (commencement of sale) through October 31, 2019.
- (9) Portfolio turnover is calculated at the fund level. Percentage indicated was calculated for the year ended October 31, 2019.

See Notes to Financial Statements.

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of American Century Mutual Funds, 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 Ultra[®] Fund (the "Fund"), one of the funds constituting the American Century Mutual Funds, Inc., as of October 31, 2021, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of Ultra[®] Fund of the American Century Mutual Funds, Inc. as of October 31, 2021, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

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

/s/ Deloitte & Touche LLP

Kansas City, Missouri
December 15, 2021

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

Management

The Board of Directors

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

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					
Thomas W. Bunn (1953)	Director	Since 2017	Retired	72	SquareTwo Financial; Barings (formerly Babson Capital Funds Trust) (2013 to 2016)
Chris H. Cheesman (1962)	Director	Since 2019	Retired. Senior Vice President & Chief Audit Executive, AllianceBernstein (1999 to 2018)	72	Alleghany Corporation
Barry Fink (1955)	Director	Since 2012 (independent since 2016)	Retired	72	None
Rajesh K. Gupta (1960)	Director	Since 2019	Partner Emeritus, SeaCrest Investment Management and SeaCrest Wealth Management (2019 to Present); Chief Executive Officer and Chief Investment Officer, SeaCrest Investment Management (2006 to 2019); Chief Executive Officer and Chief Investment Officer, SeaCrest Wealth Management (2008 to 2019)	72	None

Name (Year of Birth)	Position(s) Held with Funds	Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of American Century Portfolios Overseen by Director	Other Directorships Held During Past 5 Years
Independent Directors					
Lynn Jenkins (1963)	Director	Since 2019	Consultant, LJ Strategies (2019 to present); United States Representative, U.S. House of Representatives (2009 to 2018)	72	MGP Ingredients, Inc. (2019 to 2021)
Jan M. Lewis (1957)	Director	Since 2011	Retired	72	None
John R. Whitten (1946)	Director	Since 2008	Retired	72	Onto Innovation Inc. (2019 to 2020); Rudolph Technologies, Inc. (2006 to 2019)
Stephen E. Yates (1948)	Director and Chairman of the Board	Since 2012 (Chairman since 2018)	Retired	107	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	145	None

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

Officers

The following table presents certain information about the executive officers of the funds. Each officer serves as an officer for 16 (in the case of Robert J. Leach, 15) investment companies in the American Century family of funds. 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)
C. Jean Wade (1964)	Vice President since 2012	Senior Vice President, ACS (2017 to present); Vice President, ACS (2000 to 2017)
Robert J. Leach (1966)	Vice President since 2006	Vice President, ACS (2000 to present)
David H. Reinmiller (1963)	Vice President since 2000	Attorney, ACC (1994 to present). Also serves as Vice President, ACIM and ACS
Ward D. Stauffer (1960)	Secretary since 2005	Attorney, ACC (2003 to present)

Approval of Management Agreement

At a meeting held on June 30, 2021, the Fund's Board of Directors (the "Board") unanimously approved the renewal of the management agreement pursuant to which American Century Investment Management, Inc. (the "Advisor") acts as the investment advisor for the Fund. Under Section 15(c) of the Investment Company Act, contracts for investment advisory services are required to be reviewed, evaluated, and approved by a majority of a fund's directors (the "Directors"), including a majority of the independent Directors, each year.

Prior to its consideration of the renewal of the management agreement, the Directors requested and reviewed extensive data and information compiled by the Advisor and certain independent providers of evaluation data concerning the Fund and the services provided to the Fund by the Advisor. This review was in addition to the oversight and evaluation undertaken by the Board and its committees on a continual basis and the information received was supplemental to the extensive information that the Board and its committees receive and consider throughout the year.

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

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

The Board held two meetings to consider the renewal and formed a subcommittee to evaluate the Fund's competitive market. The independent Directors also met in private session three times to review and discuss the information provided in response to their request. The independent Directors held active discussions with the Advisor regarding the renewal of the management agreement, requesting supplemental information, and reviewing information provided by the Advisor in response thereto. The independent Directors had the benefit of the advice of their independent counsel throughout the process.

Factors Considered

The Directors considered all of the information provided by the Advisor, the independent data providers, and independent counsel in connection with the approval. They determined that the information was sufficient for them to evaluate the management agreement for the Fund. In connection with their review, the Directors did not identify any single factor as being all-important or controlling, and each Director may have attributed different levels of importance to different factors. In deciding to renew the management agreement, the Board based its decision on a number of factors, including without limitation the following:

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

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

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

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

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

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

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

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

Comparison to Other Funds' Fees. The management agreement provides that the Fund pays the Advisor a single, all-inclusive (or unified) management fee for providing all services necessary for the management and operation of the Fund, other than brokerage expenses, expenses attributable to short sales, taxes, interest, extraordinary expenses, fees and expenses of the Fund's independent Directors (including their independent legal counsel), and expenses incurred in connection with the provision of shareholder services and distribution services under a plan adopted pursuant to Rule 12b-1 under the Investment Company Act. Under the unified fee structure, the Advisor is responsible for providing all investment advisory, custody, audit, administrative, compliance, recordkeeping, marketing and shareholder services, or arranging and supervising third parties to provide such services. By contrast, most other funds are charged a variety of fees, including an investment advisory fee, a transfer agency fee, an administrative fee, distribution charges, and other expenses. Other than their investment advisory fees and any applicable Rule 12b-1 distribution fees, all other components of the total fees charged by these other funds may be increased without shareholder approval. The Board believes the unified fee structure is a benefit to Fund shareholders because it clearly discloses to shareholders the cost of owning Fund shares, and, since the unified fee cannot be increased without a vote of Fund shareholders, it shifts to the Advisor the risk of increased costs of operating the Fund and provides a direct incentive to minimize administrative inefficiencies. Part of the Board's analysis of fee levels involves reviewing certain evaluative data compiled by an independent provider comparing the Fund's unified fee to the total expense ratios of its peers. The unified fee charged to shareholders of the Fund was above the median of the total expense ratios of the Fund's peer expense universe. In addition, the Board reviewed the Fund's position relative to the narrower set of its expense group peers. The Board and the Advisor agreed to a temporary reduction of the Fund's fee schedule that should have the effect of lowering the Fund's annual unified management fee by approximately 0.032% (e.g., the Investor Class unified fee will be reduced from 0.97% to 0.938%), for at least one year, beginning August 1, 2021. The Board concluded that the management fee paid by the Fund to the Advisor under the management agreement is reasonable in light of the services provided to the Fund.

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

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

Collateral or "Fall-Out" Benefits Derived by the Advisor. The Board considered the possible existence of collateral benefits the Advisor may receive as a result of its relationship with the Fund. They concluded that the Advisor's primary business is managing funds and it generally does not use fund or shareholder information to generate profits in other lines of business, and therefore does not derive any significant collateral benefits from them. To the extent there are potential collateral benefits, the Board has been advised and has taken this into consideration in its review of the management contract with the Fund. The Board noted that additional assets from other clients may offer the Advisor some benefit from increased leverage with service providers and counterparties. Additionally, the Advisor may receive proprietary research from broker-dealers that execute fund portfolio transactions, which the Board concluded is likely to benefit other clients of the Advisor, as well as Fund shareholders. The Board also determined that the Advisor is able to provide investment management services to certain clients other than the Fund, at least in part, due to its existing infrastructure built to serve the fund complex. The Board concluded that appropriate allocation methodologies had been employed to assign resources and the cost of those resources to these other clients.

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

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

Additional Information

Retirement Account Information

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

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

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

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

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

Proxy Voting Policies

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

Quarterly Portfolio Disclosure

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. 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 \$508,929,248, or up to the maximum amount allowable, as long-term capital gain distributions (20% rate gain distributions) for the fiscal year ended October 31, 2021.



Contact Us

americancentury.com

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

American Century Mutual Funds, Inc.

Investment Advisor:

American Century Investment Management, Inc.
Kansas City, Missouri

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