

Annual Report

October 31, 2021

Growth Fund

Investor Class (TWCGX)

I Class (TWGIX)

Y Class (AGYWX)

A Class (TCRAX)

C Class (TWRCX)

R Class (AGWRX)

R5 Class (AGWUX)

R6 Class (AGRDX)

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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	TWCGX	43.66%	24.51%	17.86%	—	6/30/71
Russell 1000 Growth Index	—	43.21%	25.47%	19.41%	—	—
I Class	TWGIX	43.95%	24.76%	18.10%	—	6/16/97
Y Class	AGYWX	44.13%	—	—	24.53%	4/10/17
A Class	TCRAX					6/4/97
No sales charge		43.31%	24.20%	17.57%	—	
With sales charge		35.07%	22.74%	16.88%	—	
C Class	TWRCX	42.23%	23.28%	16.69%	—	3/1/10
R Class	AGWRX	42.94%	23.89%	17.28%	—	8/29/03
R5 Class	AGWUX	43.96%	—	—	24.34%	4/10/17
R6 Class	AGRDX	44.15%	24.95%	—	18.67%	7/26/13

Average annual returns since inception are presented when ten years of performance history is not available. Fund returns would have been lower if a portion of the fees had not been waived. Extraordinary performance is attributable in part to unusually favorable market conditions and may not be repeated or consistently achieved in the future. Although the fund's actual inception date was October 31, 1958, the Investor Class inception date corresponds with the investment advisor's implementation of its current investment philosophy and practices.

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.

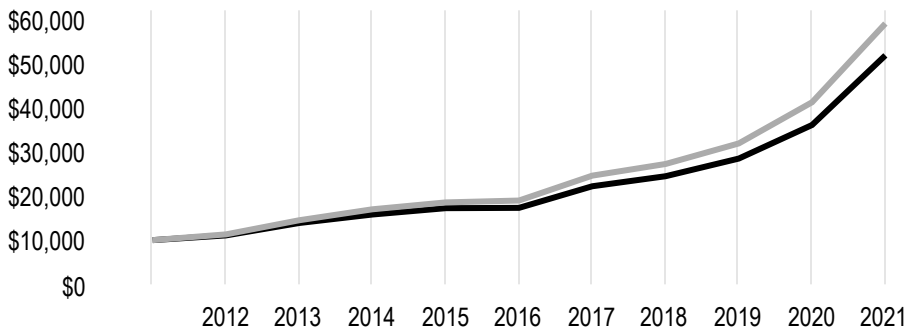
Sales charges include initial sales charges and contingent deferred sales charges (CDSCs), as applicable. A Class shares have a 5.75% maximum initial sales charge and may be subject to a maximum CDSC of 1.00%. C Class shares redeemed within 12 months of purchase are subject to a maximum CDSC of 1.00%.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



Value on October 31, 2021

- Investor Class — \$51,803
- Russell 1000 Growth Index — \$59,008

Total Annual Fund Operating Expenses

Investor Class	I Class	Y Class	A Class	C Class	R Class	R5 Class	R6 Class
0.97%	0.77%	0.62%	1.22%	1.97%	1.47%	0.77%	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: Joe Reiland, Justin Brown and Scott Marolf

Greg Woodhams left the portfolio management team September 1, 2021. He is retiring, effective December 31, 2021. Joe Reiland was named portfolio manager.

Performance Summary

Growth returned 43.66%* for the 12 months ended October 31, 2021, versus 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 communication services and industrials sectors helped drive outperformance relative to the benchmark. Stock decisions in the financials and consumer staples sectors weighed on performance.

Communication Services Stocks Were Top Contributors

Interactive media and services stocks led outperformance in the communication services sector. Alphabet was a major industry contributor. Digital advertising remained a strength for Google's parent company, driven by sustained e-commerce and reopening activity. Its YouTube business, in particular, was strong as new advertising products across both brand and direct response have been favorably received.

Other top contributors included ASML Holding. This Netherlands-based semiconductor equipment manufacturer outperformed due to strong demand for its extreme ultraviolet lithography technology that allows semiconductor manufacturers to make smaller and more efficient chips. Demand for semiconductors has been strong and manufacturers need new equipment to increase production. NVIDIA, a gaming and artificial intelligence chipmaker, benefited relative performance. NVIDIA reported better-than-expected earnings and offered positive forward guidance based on strength in data center and gaming CPUs.

Microsoft reported strong revenue and earnings growth, and the stock also received a tailwind from large-capitalization software returning to favor. The messaging software company Slack Technologies rose sharply following the announcement that it would be acquired by salesforce.com. As a result of the deal, Slack was eliminated from the portfolio. Not owning Zoom Video Communications helped performance. After benefiting from the pandemic in 2020, investors reallocated capital in 2021 to stocks expected to benefit from the reopening of the economy. Zoom was a victim of the market's swing, and our lack of exposure was helpful.

Financials Hampered Performance

Stock choices in the insurance industry weighed on relative performance in the financials sector. SelectQuote offers consumers a platform to compare insurance policies. The company and the industry in general have struggled with plan persistency, the percentage of policyholders that continue paying premiums. As a result, SelectQuote offered disappointing guidance for next year.

*All fund returns referenced in this commentary are for Investor Class shares. Performance for other share classes will vary due to differences in fee structure; when Investor Class performance exceeds that of the fund's benchmark, other share classes may not. See page 3 for returns for all share classes.

Elsewhere, underweighting Tesla detracted. The electric carmaker continued to benefit from solid fundamental reports and strong demand for its vehicles. The stock also got a boost when it was added to the S&P 500 Index. Visa underperformed. The digital payments company's stock lagged on concerns about potential renewed restrictions due to the COVID-19 delta variant, which could reduce travel and cross-border transaction volumes. Splunk offers cloud-based data analysis software that helps companies understand how efficiently their internal operations are running. Investors appeared concerned about increasing competition, and Splunk experienced some leadership changes.

Not owning Moderna detracted. 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 quite a bit of long-term value to COVID-19 vaccine revenue, which is highly uncertain. Zendesk, a cloud-based customer support software company, missed revenue and earnings forecasts due to lower revenue from one of its consumption-based products and a greater mix shift to enterprise deals, which have larger, longer-term contracts over time, but recognize less revenue up front. We view this as a positive long-term sign for the business despite the impact to revenue in the near term.

Outlook

We believe stock selection—rather than sector allocation or market timing via the use of cash—is the most efficient means of generating superior risk-adjusted returns. As a result of this approach, the portfolio's sector and industry selection, as well as capitalization range allocations, are primarily due to identifying what we believe to be superior individual securities.

At period-end, our largest sector allocation relative to the benchmark was communication services. The largest underweight was financials.

Fund Characteristics

OCTOBER 31, 2021

Types of Investments in Portfolio	% of net assets
Common Stocks	99.6%
Temporary Cash Investments	0.5%
Temporary Cash Investments - Securities Lending Collateral	0.3%
Other Assets and Liabilities	(0.4)%

Top Five Industries	% of net assets
Software	18.3%
Interactive Media and Services	11.4%
Semiconductors and Semiconductor Equipment	8.4%
Technology Hardware, Storage and Peripherals	8.3%
Internet and Direct Marketing Retail	7.9%

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	\$1,151.00	\$5.20	0.96%
I Class	\$1,000	\$1,152.30	\$4.12	0.76%
Y Class	\$1,000	\$1,152.90	\$3.31	0.61%
A Class	\$1,000	\$1,149.60	\$6.56	1.21%
C Class	\$1,000	\$1,145.30	\$10.60	1.96%
R Class	\$1,000	\$1,148.20	\$7.91	1.46%
R5 Class	\$1,000	\$1,152.30	\$4.12	0.76%
R6 Class	\$1,000	\$1,153.00	\$3.31	0.61%
Hypothetical				
Investor Class	\$1,000	\$1,020.37	\$4.89	0.96%
I Class	\$1,000	\$1,021.37	\$3.87	0.76%
Y Class	\$1,000	\$1,022.13	\$3.11	0.61%
A Class	\$1,000	\$1,019.11	\$6.16	1.21%
C Class	\$1,000	\$1,015.33	\$9.96	1.96%
R Class	\$1,000	\$1,017.85	\$7.43	1.46%
R5 Class	\$1,000	\$1,021.37	\$3.87	0.76%
R6 Class	\$1,000	\$1,022.13	\$3.11	0.61%

- (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.

Schedule of Investments

OCTOBER 31, 2021

	Shares	Value
COMMON STOCKS — 99.6%		
Air Freight and Logistics — 1.8%		
United Parcel Service, Inc., Class B	1,109,503	\$ 236,845,605
Auto Components — 2.0%		
Aptiv plc ⁽¹⁾	1,544,522	267,032,409
Automobiles — 3.8%		
Tesla, Inc. ⁽¹⁾	453,902	505,646,828
Beverages — 1.7%		
PepsiCo, Inc.	1,448,444	234,068,550
Biotechnology — 1.4%		
Amgen, Inc.	368,658	76,301,147
CRISPR Therapeutics AG ⁽¹⁾	315,752	28,837,630
Natera, Inc. ⁽¹⁾	271,081	31,057,750
Vertex Pharmaceuticals, Inc. ⁽¹⁾	284,799	52,667,879
		188,864,406
Building Products — 1.0%		
Masco Corp.	1,006,138	65,952,346
Trex Co., Inc. ⁽¹⁾	655,699	69,766,374
		135,718,720
Capital Markets — 1.6%		
S&P Global, Inc.	456,690	216,544,130
Chemicals — 0.8%		
Air Products and Chemicals, Inc.	347,864	104,293,106
Electrical Equipment — 2.5%		
Ballard Power Systems, Inc. ⁽¹⁾⁽²⁾	1,968,502	35,669,256
Generac Holdings, Inc. ⁽¹⁾	249,904	124,592,138
Rockwell Automation, Inc.	568,397	181,546,002
		341,807,396
Electronic Equipment, Instruments and Components — 2.2%		
CDW Corp.	419,393	78,279,704
Cognex Corp.	1,180,179	103,371,879
Keysight Technologies, Inc. ⁽¹⁾	662,422	119,249,208
		300,900,791
Entertainment — 1.7%		
Liberty Media Corp.-Liberty Formula One, Class C ⁽¹⁾	900,001	50,220,056
Take-Two Interactive Software, Inc. ⁽¹⁾	348,043	62,995,783
Walt Disney Co. (The) ⁽¹⁾	709,297	119,920,844
		233,136,683
Equity Real Estate Investment Trusts (REITs) — 1.0%		
SBA Communications Corp.	400,851	138,425,876
Food Products — 0.9%		
Mondelez International, Inc., Class A	1,749,518	106,265,723
Vital Farms, Inc. ⁽¹⁾	863,807	14,183,711
		120,449,434
Health Care Equipment and Supplies — 2.7%		
DexCom, Inc. ⁽¹⁾	178,424	111,195,621
Edwards Lifesciences Corp. ⁽¹⁾	544,820	65,280,332
IDEXX Laboratories, Inc. ⁽¹⁾	92,996	61,948,356

	Shares	Value
Intuitive Surgical, Inc. ⁽¹⁾	361,521	\$ 130,556,079
		368,980,388
Health Care Providers and Services — 1.7%		
Guardant Health, Inc. ⁽¹⁾	163,169	19,056,507
UnitedHealth Group, Inc.	452,104	208,180,329
		227,236,836
Hotels, Restaurants and Leisure — 1.2%		
Chipotle Mexican Grill, Inc. ⁽¹⁾	46,360	82,475,831
Dutch Bros, Inc., Class A ⁽¹⁾	305,562	23,296,047
Expedia Group, Inc. ⁽¹⁾	358,770	58,985,375
		164,757,253
Household Products — 0.7%		
Procter & Gamble Co. (The)	679,519	97,164,422
Insurance — 0.2%		
SelectQuote, Inc. ⁽¹⁾	2,119,105	28,162,906
Interactive Media and Services — 11.4%		
Alphabet, Inc., Class A ⁽¹⁾	385,366	1,141,037,897
Meta Platforms, Inc., Class A ⁽¹⁾	903,958	292,493,690
Snap, Inc., Class A ⁽¹⁾	815,202	42,863,321
Twitter, Inc. ⁽¹⁾	964,424	51,635,261
		1,528,030,169
Internet and Direct Marketing Retail — 7.9%		
Amazon.com, Inc. ⁽¹⁾	294,237	992,293,686
Chewy, Inc., Class A ⁽¹⁾⁽²⁾	920,648	69,785,118
		1,062,078,804
IT Services — 7.5%		
Okta, Inc. ⁽¹⁾	225,222	55,670,374
PayPal Holdings, Inc. ⁽¹⁾	1,452,956	337,943,036
Shopify, Inc., Class A ⁽¹⁾	25,756	37,777,098
Twilio, Inc., Class A ⁽¹⁾	142,767	41,596,593
Visa, Inc., Class A	2,556,549	541,400,382
		1,014,387,483
Life Sciences Tools and Services — 1.5%		
10X Genomics, Inc., Class A ⁽¹⁾	207,414	33,449,656
Agilent Technologies, Inc.	790,742	124,533,957
Repligen Corp. ⁽¹⁾	130,228	37,831,234
		195,814,847
Personal Products — 0.6%		
Estee Lauder Cos., Inc. (The), Class A	244,542	79,312,307
Pharmaceuticals — 1.6%		
Novo Nordisk A/S, B Shares	509,071	55,822,108
Zoetis, Inc.	738,824	159,733,749
		215,555,857
Road and Rail — 1.1%		
Lyft, Inc., Class A ⁽¹⁾	1,254,825	57,558,823
Union Pacific Corp.	384,246	92,756,984
		150,315,807
Semiconductors and Semiconductor Equipment — 8.4%		
Advanced Micro Devices, Inc. ⁽¹⁾	1,878,792	225,887,162
Analog Devices, Inc.	763,597	132,476,444
ASML Holding NV ⁽²⁾	269,648	219,196,752

	Shares/Principal Amount	Value
NVIDIA Corp.	2,143,128	\$ 547,933,536
		1,125,493,894
Software — 18.3%		
Datadog, Inc., Class A ⁽¹⁾	539,262	90,083,717
DocuSign, Inc. ⁽¹⁾	294,429	81,936,646
Microsoft Corp.	5,529,433	1,833,670,572
PagerDuty, Inc. ⁽¹⁾	1,381,477	57,676,665
Paycor HCM, Inc. ⁽¹⁾	432,050	14,015,702
salesforce.com, Inc. ⁽¹⁾	341,284	102,279,402
Splunk, Inc. ⁽¹⁾	501,498	82,656,900
Workday, Inc., Class A ⁽¹⁾	357,466	103,657,991
Zendesk, Inc. ⁽¹⁾	1,012,948	103,118,106
		2,469,095,701
Specialty Retail — 2.3%		
Home Depot, Inc. (The)	814,806	302,895,982
Technology Hardware, Storage and Peripherals — 8.3%		
Apple, Inc.	7,486,259	1,121,441,598
Textiles, Apparel and Luxury Goods — 1.8%		
NIKE, Inc., Class B	1,404,939	235,032,245
TOTAL COMMON STOCKS (Cost \$5,236,915,174)		13,409,490,433
TEMPORARY CASH INVESTMENTS — 0.5%		
Federal Farm Credit Discount Notes, 0.00%, 11/1/21 ⁽³⁾	\$ 8,000,000	8,000,000
Repurchase Agreement, BMO Capital Markets Corp., (collateralized by various U.S. Treasury obligations, 2.00%, 11/15/26, valued at \$12,674,925), in a joint trading account at 0.01%, dated 10/29/21, due 11/1/21 (Delivery value \$12,411,314)		12,411,304
Repurchase Agreement, Fixed Income Clearing Corp., (collateralized by various U.S. Treasury obligations, 4.75%, 2/15/41, valued at \$42,204,636), at 0.01%, dated 10/29/21, due 11/1/21 (Delivery value \$41,377,034)		41,377,000
State Street Institutional U.S. Government Money Market Fund, Premier Class	1,655,708	1,655,708
TOTAL TEMPORARY CASH INVESTMENTS (Cost \$63,444,012)		63,444,012
TEMPORARY CASH INVESTMENTS - SECURITIES LENDING COLLATERAL⁽⁴⁾ — 0.3%		
State Street Navigator Securities Lending Government Money Market Portfolio (Cost \$45,634,735)	45,634,735	45,634,735
TOTAL INVESTMENT SECURITIES — 100.4% (Cost \$5,345,993,921)		13,518,569,180
OTHER ASSETS AND LIABILITIES — (0.4)%		(50,498,071)
TOTAL NET ASSETS — 100.0%		\$ 13,468,071,109

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
EUR	8,713,887	USD	10,200,555	Credit Suisse AG	12/31/21	\$ (111,235)
EUR	12,208,888	USD	14,194,541	Credit Suisse AG	12/31/21	(58,557)
EUR	4,132,602	USD	4,791,893	Credit Suisse AG	12/31/21	(6,985)
EUR	3,589,460	USD	4,177,446	Credit Suisse AG	12/31/21	(21,412)
EUR	4,935,508	USD	5,738,244	Credit Suisse AG	12/31/21	(23,697)
EUR	6,116,251	USD	7,118,479	Credit Suisse AG	12/31/21	(36,815)
USD	203,130,201	EUR	172,790,004	Credit Suisse AG	12/31/21	3,066,380
USD	6,123,951	EUR	5,218,886	Credit Suisse AG	12/31/21	81,296
USD	6,906,731	EUR	5,974,562	Credit Suisse AG	12/31/21	(10,878)
USD	8,030,540	EUR	6,919,157	Credit Suisse AG	12/31/21	19,237
USD	4,627,956	EUR	3,967,298	Credit Suisse AG	12/31/21	34,445
USD	4,767,213	EUR	4,075,405	Credit Suisse AG	12/31/21	48,531
						<u>\$ 2,980,310</u>

FUTURES CONTRACTS PURCHASED

Reference Entity	Contracts	Expiration Date	Notional Amount	Unrealized Appreciation (Depreciation)^
NASDAQ 100 E-Mini	107	December 2021	\$ 33,894,390	\$ 2,776,235

^Amount represents value and unrealized appreciation (depreciation).

NOTES TO SCHEDULE OF INVESTMENTS

EUR - Euro
USD - United States Dollar

- (1) Non-income producing.
- (2) Security, or a portion thereof, is on loan. At the period end, the aggregate value of securities on loan was \$257,082,522. The amount of securities on loan indicated may not correspond with the securities on loan identified because securities with pending sales are in the process of recall from the brokers.
- (3) The rate indicated is the yield to maturity at purchase.
- (4) Investment of cash collateral from securities on loan. At the period end, the aggregate value of the collateral held by the fund was \$268,663,814, which includes securities collateral of \$223,029,079.

See Notes to Financial Statements.

Statement of Assets and Liabilities

OCTOBER 31, 2021

Assets

Investment securities, at value (cost of \$5,300,359,186) — including \$257,082,522 of securities on loan	\$ 13,472,934,445
Investment made with cash collateral received for securities on loan, at value (cost of \$45,634,735)	45,634,735
Total investment securities, at value (cost of \$5,345,993,921)	13,518,569,180
Deposits with broker for futures contracts	1,819,000
Receivable for investments sold	13,345,917
Receivable for capital shares sold	2,031,249
Receivable for variation margin on futures contracts	524,871
Unrealized appreciation on forward foreign currency exchange contracts	3,249,889
Dividends and interest receivable	1,798,025
Securities lending receivable	25,071
	<u>13,541,363,202</u>

Liabilities

Payable for collateral received for securities on loan	45,634,735
Payable for investments purchased	13,207,889
Payable for capital shares redeemed	4,333,443
Unrealized depreciation on forward foreign currency exchange contracts	269,579
Accrued management fees	9,760,886
Distribution and service fees payable	85,561
	<u>73,292,093</u>

Net Assets \$ 13,468,071,109

Net Assets Consist of:

Capital (par value and paid-in surplus)	\$ 4,092,023,055
Distributable earnings	9,376,048,054
	<u><u>\$ 13,468,071,109</u></u>

	Net Assets	Shares Outstanding	Net Asset Value Per Share
Investor Class, \$0.01 Par Value	\$10,186,486,082	174,934,567	\$58.23
I Class, \$0.01 Par Value	\$2,061,818,979	34,539,015	\$59.70
Y Class, \$0.01 Par Value	\$66,916,037	1,117,819	\$59.86
A Class, \$0.01 Par Value	\$144,743,158	2,595,076	\$55.78*
C Class, \$0.01 Par Value	\$12,674,358	247,725	\$51.16
R Class, \$0.01 Par Value	\$114,022,365	2,123,597	\$53.69
R5 Class, \$0.01 Par Value	\$4,949,668	82,832	\$59.76
R6 Class, \$0.01 Par Value	\$876,460,462	14,664,386	\$59.77

*Maximum offering price \$59.18 (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 \$427,223)	\$ 72,450,100
Securities lending, net	218,354
Interest	18,465
	<u>72,686,919</u>

Expenses:

Management fees	109,695,122
Distribution and service fees:	
A Class	313,544
C Class	122,539
R Class	533,621
Directors' fees and expenses	307,769
Other expenses	19,869
	<u>110,992,464</u>
Fees waived ⁽¹⁾	<u>(367,870)</u>
	<u>110,624,594</u>

Net investment income (loss) (37,937,675)

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Investment transactions (Note 4)	1,348,339,485
Forward foreign currency exchange contract transactions	2,124,750
Futures contract transactions	15,934,905
Foreign currency translation transactions	(27,709)
	<u>1,366,371,431</u>

Change in net unrealized appreciation (depreciation) on:

Investments	2,971,421,235
Forward foreign currency exchange contracts	2,236,205
Futures contracts	2,776,235
Translation of assets and liabilities in foreign currencies	(12,903)
	<u>2,976,420,772</u>

Net realized and unrealized gain (loss) 4,342,792,203

Net Increase (Decrease) in Net Assets Resulting from Operations \$ 4,304,854,528

(1) Amount consists of \$277,876, \$56,936, \$1,834, \$3,905, \$343, \$3,133, \$134 and \$23,709 for Investor Class, I Class, Y Class, A Class, C Class, R Class, R5 Class and R6 Class, respectively.

See Notes to Financial Statements.

Statement of Changes in Net Assets

YEARS ENDED OCTOBER 31, 2021 AND OCTOBER 31, 2020

Increase (Decrease) in Net Assets	October 31, 2021	October 31, 2020
Operations		
Net investment income (loss)	\$ (37,937,675)	\$ 238,951
Net realized gain (loss)	1,366,371,431	599,196,803
Change in net unrealized appreciation (depreciation)	2,976,420,772	1,536,989,906
Net increase (decrease) in net assets resulting from operations	4,304,854,528	2,136,425,660
Distributions to Shareholders		
From earnings:		
Investor Class	(282,536,663)	(480,259,209)
I Class	(62,416,300)	(114,436,997)
Y Class	(1,866,955)	(4,514,391)
A Class	(3,978,341)	(7,229,137)
C Class	(543,385)	(744,058)
R Class	(3,787,686)	(7,119,319)
R5 Class	(15,831)	(42,460)
R6 Class	(21,373,938)	(41,181,311)
Decrease in net assets from distributions	(376,519,099)	(655,526,882)
Capital Share Transactions		
Net increase (decrease) in net assets from capital share transactions (Note 5)	(712,757,144)	728,589,142
Net increase (decrease) in net assets	3,215,578,285	2,209,487,920
Net Assets		
Beginning of period	10,252,492,824	8,043,004,904
End of period	<u>\$ 13,468,071,109</u>	<u>\$ 10,252,492,824</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. Growth 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 and R6 Class. The A Class may incur an initial sales charge. The A Class and C Class may be subject to a contingent deferred sales charge.

2. Significant Accounting Policies

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

Investment Valuations — The fund determines the fair value of its investments and computes its net asset value (NAV) per share at the close of regular trading (usually 4 p.m. Eastern time) on the New York Stock Exchange (NYSE) on each day the NYSE is open. The 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.

Fixed income securities are valued at the evaluated mean as provided by independent pricing services or at the mean of the most recent bid and asked prices as provided by investment dealers. U.S. Treasury and Government Agency securities are valued using market models that consider trade data, quotations from dealers and active market makers, relevant yield curve and spread data, creditworthiness, trade data or market information on comparable securities, and other relevant security specific information.

Open-end management investment companies are valued at the reported NAV per share. Repurchase agreements are valued at cost, which approximates fair value. Exchange-traded futures contracts are valued at the settlement price as provided by the appropriate exchange. 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. The fund may elect to treat a portion of its payment to a redeeming shareholder, which represents the pro rata share of undistributed net investment income and net realized gains, as a distribution for federal income tax purposes (tax equalization).

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

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

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

Remaining Contractual Maturity of Agreements					
	Overnight and Continuous	<30 days	Between 30 & 90 days	>90 days	Total
Securities Lending Transactions⁽¹⁾					
Common Stocks	\$ 45,634,735	—	—	—	\$ 45,634,735
Gross amount of recognized liabilities for securities lending transactions					\$ 45,634,735

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

3. Fees and Transactions with Related Parties

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

Management Fees — The corporation has entered into a management agreement with ACIM, under which ACIM provides the fund with investment advisory and management services in exchange for a single, unified management fee (the fee) per class. The agreement provides that ACIM will pay all expenses of managing and operating the fund, except brokerage expenses, taxes, interest, fees and expenses of the independent directors (including legal counsel fees), extraordinary expenses, and expenses incurred in connection with the provision of shareholder services and distribution services under a plan adopted pursuant to Rule 12b-1 under the 1940 Act. The fee is computed and accrued daily based on each class's daily net assets and paid monthly in arrears. The difference in the fee among the classes is a result of their separate arrangements for non-Rule 12b-1 shareholder services. It is not the result of any difference in advisory or custodial fees or other expenses related to the management of the fund's assets, which do not vary by class. The rate of the fee is determined by applying a fee rate calculation formula. This formula takes into account the fund's assets as well as certain assets, if any, of other clients of the investment advisor outside the American Century Investments family of funds (such as subadvised funds and separate accounts) that use very similar investment teams and strategies (strategy assets). The strategy assets of the fund also include the assets of NT Growth Fund, one fund in a series issued by the corporation. 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 0.95% for Investor Class, A Class, C Class and R Class, 0.75% for I Class and R5 Class, and 0.60% 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 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%	0.96%	0.96%
I Class	0.600% to 0.790%	0.76%	0.76%
Y Class	0.450% to 0.640%	0.61%	0.61%
A Class	0.800% to 0.990%	0.96%	0.96%
C Class	0.800% to 0.990%	0.96%	0.96%
R Class	0.800% to 0.990%	0.96%	0.96%
R5 Class	0.600% to 0.790%	0.76%	0.76%
R6 Class	0.450% to 0.640%	0.61%	0.61%

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. During the period, the interfund purchases were \$3,320,944 and there were no interfund sales.

4. Investment Transactions

Purchases and sales of investment securities, excluding short-term investments and in kind transactions, for the period ended October 31, 2021 were \$2,470,610,649 and \$3,567,997,321, respectively.

For the period ended October 31, 2021, the fund incurred net realized gains of \$41,171,480 from redemptions in kind. A redemption in kind occurs when a fund delivers securities from its portfolio in lieu of cash as payment to a redeeming shareholder.

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>2,100,000,000</u>		<u>2,100,000,000</u>	
Sold	5,305,769	\$ 264,722,721	9,314,651	\$ 343,295,401
Issued in connection with reorganization (Note 10)	—	—	33,740,937	1,281,095,913
Issued in reinvestment of distributions	5,939,447	269,212,365	12,608,305	463,439,340
Redeemed	(18,886,054)	(939,574,506)	(38,931,327)	(1,459,424,248)
	<u>(7,640,838)</u>	<u>(405,639,420)</u>	<u>16,732,566</u>	<u>628,406,406</u>
I Class/Shares Authorized	<u>460,000,000</u>		<u>460,000,000</u>	
Sold	5,030,555	253,476,557	14,389,473	554,081,579
Issued in connection with reorganization (Note 10)	—	—	238,480	9,244,211
Issued in reinvestment of distributions	1,332,209	61,801,158	3,019,127	113,217,452
Redeemed	(11,938,383)	(624,523,946)	(15,353,587)	(606,960,175)
	<u>(5,575,619)</u>	<u>(309,246,231)</u>	<u>2,293,493</u>	<u>69,583,067</u>
Y Class/Shares Authorized	<u>40,000,000</u>		<u>40,000,000</u>	
Sold	125,001	6,382,042	153,010	5,711,874
Issued in reinvestment of distributions	39,621	1,840,784	119,002	4,461,395
Redeemed	(259,242)	(13,213,793)	(524,867)	(19,910,740)
	<u>(94,620)</u>	<u>(4,990,967)</u>	<u>(252,855)</u>	<u>(9,737,471)</u>
A Class/Shares Authorized	<u>40,000,000</u>		<u>40,000,000</u>	
Sold	674,956	32,255,963	683,766	24,686,474
Issued in connection with reorganization (Note 10)	—	—	422,151	15,436,291
Issued in reinvestment of distributions	83,670	3,641,339	164,961	5,847,619
Redeemed	(704,720)	(33,762,086)	(1,436,368)	(51,778,786)
	<u>53,906</u>	<u>2,135,216</u>	<u>(165,490)</u>	<u>(5,808,402)</u>
C Class/Shares Authorized	<u>30,000,000</u>		<u>30,000,000</u>	
Sold	35,432	1,582,981	74,102	2,515,992
Issued in connection with reorganization (Note 10)	—	—	124,022	4,225,593
Issued in reinvestment of distributions	12,972	521,225	20,026	661,725
Redeemed	(162,645)	(6,793,871)	(115,923)	(3,918,628)
	<u>(114,241)</u>	<u>(4,689,665)</u>	<u>102,227</u>	<u>3,484,682</u>
R Class/Shares Authorized	<u>40,000,000</u>		<u>40,000,000</u>	
Sold	242,169	11,219,666	431,377	15,135,430
Issued in connection with reorganization (Note 10)	—	—	461,820	16,348,203
Issued in reinvestment of distributions	89,107	3,740,945	205,542	7,043,451
Redeemed	(675,841)	(31,093,859)	(1,236,289)	(42,445,952)
	<u>(344,565)</u>	<u>(16,133,248)</u>	<u>(137,550)</u>	<u>(3,918,868)</u>
R5 Class/Shares Authorized	<u>30,000,000</u>		<u>30,000,000</u>	
Sold	75,078	3,866,385	999	38,826
Issued in reinvestment of distributions	341	15,831	1,135	42,460
Redeemed	(2,678)	(146,108)	(6,612)	(240,109)
	<u>72,741</u>	<u>3,736,108</u>	<u>(4,478)</u>	<u>(158,823)</u>
R6 Class/Shares Authorized	<u>200,000,000</u>		<u>200,000,000</u>	
Sold	3,696,574	190,995,553	4,275,401	166,984,195
Issued in reinvestment of distributions	460,844	21,373,938	1,098,511	41,181,311
Redeemed	(3,762,407)	(190,298,428)	(4,210,873)	(161,426,955)
	<u>395,011</u>	<u>22,071,063</u>	<u>1,163,039</u>	<u>46,738,551</u>
Net increase (decrease)	<u>(13,248,225)</u>	<u>\$ (712,757,144)</u>	<u>19,730,952</u>	<u>\$ 728,589,142</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	\$ 13,134,471,573	\$ 275,018,860	—
Temporary Cash Investments	1,655,708	61,788,304	—
Temporary Cash Investments - Securities			
Lending Collateral	45,634,735	—	—
	<u>\$ 13,181,762,016</u>	<u>\$ 336,807,164</u>	<u>—</u>
Other Financial Instruments			
Futures Contracts	\$ 2,776,235	—	—
Forward Foreign Currency Exchange Contracts	—	\$ 3,249,889	—
	<u>\$ 2,776,235</u>	<u>\$ 3,249,889</u>	<u>—</u>
Liabilities			
Other Financial Instruments			
Forward Foreign Currency Exchange Contracts	—	\$ 269,579	—

7. Derivative Instruments

Equity Price Risk — The fund is subject to equity price risk in the normal course of pursuing its investment objectives. A fund may enter into futures contracts based on an equity index in order to manage its exposure to changes in market conditions. A fund may purchase futures contracts to gain exposure to increases in market value or sell futures contracts to protect against a decline in market value. Upon entering into a futures contract, a fund is required to deposit either cash or securities in an amount equal to a certain percentage of the contract value (initial margin). Subsequent payments (variation margin) are made or received daily, in cash, by a fund. The variation margin is equal to the daily change in the contract value and is recorded as unrealized gains and losses. A fund recognizes a realized gain or loss when the contract is closed or expires. Net realized and unrealized gains or losses occurring during the holding period of futures contracts are a component of net realized gain (loss) on futures contract transactions and change in net unrealized appreciation (depreciation) on futures contracts, respectively. One of the risks of entering into futures contracts is the possibility that the change in value of the contract may not correlate with the changes in value of the underlying securities. The fund's average notional exposure to equity price risk derivative instruments held during the period was \$39,652,153 futures contracts purchased.

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 \$232,100,649.

Value of Derivative Instruments as of October 31, 2021

Type of Risk Exposure	Asset Derivatives		Liability Derivatives	
	Location on Statement of Assets and Liabilities	Value	Location on Statement of Assets and Liabilities	Value
Equity Price Risk	Receivable for variation margin on futures contracts*	\$ 524,871	Payable for variation margin on futures contracts*	—
Foreign Currency Risk	Unrealized appreciation on forward foreign currency exchange contracts	3,249,889	Unrealized depreciation on forward foreign currency exchange contracts	\$ 269,579
		<u>\$ 3,774,760</u>		<u>\$ 269,579</u>

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

Effect of Derivative Instruments on the Statement of Operations for the Year Ended October 31, 2021

Type of Risk Exposure	Net Realized Gain (Loss)		Change in Net Unrealized Appreciation (Depreciation)	
	Location on Statement of Operations	Value	Location on Statement of Operations	Value
Equity Price Risk	Net realized gain (loss) on futures contract transactions	\$ 15,934,905	Change in net unrealized appreciation (depreciation) on futures contracts	\$ 2,776,235
Foreign Currency Risk	Net realized gain (loss) on forward foreign currency exchange contract transactions	2,124,750	Change in net unrealized appreciation (depreciation) on forward foreign currency exchange contracts	2,236,205
		<u>\$ 18,059,655</u>		<u>\$ 5,012,440</u>

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 \$5.3078 for the Investor Class, I Class, Y Class, A Class, C Class, R Class, R5 Class and R6 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	— \$	24,642,374
Long-term capital gains	\$ 376,519,099	\$ 630,884,508

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	\$ 5,359,919,929
Gross tax appreciation of investments	\$ 8,213,286,476
Gross tax depreciation of investments	(54,637,225)
Net tax appreciation (depreciation) of investments	8,158,649,251
Net tax appreciation (depreciation) on derivatives and translation of assets and liabilities in foreign currencies	8,681
Net tax appreciation (depreciation)	\$ 8,158,657,932
Undistributed ordinary income	\$ 79,614,038
Accumulated long-term gains	\$ 1,137,776,084

The difference between book-basis and tax-basis unrealized appreciation (depreciation) is attributable primarily to the realization to ordinary income for tax purposes of unrealized gains on investments in passive foreign investment companies.

10. Reorganization

On September 11, 2019, the Board of Directors approved an agreement and plan of reorganization (the reorganization), whereby the net assets of All Cap Growth Fund, one fund in a series issued by the corporation, were transferred to Growth Fund in exchange for shares of Growth Fund. The purpose of the transaction was to combine two funds with substantially similar investment objectives and strategies. The financial statements and performance history of Growth Fund survived after the reorganization. The reorganization was effective at the close of the NYSE on February 21, 2020.

The reorganization was accomplished by a tax-free exchange of shares. On February 21, 2020, All Cap Growth Fund exchanged its shares for shares of Growth Fund as follows:

Original Fund/Class	Shares Exchanged	New Fund/Class	Shares Received
All Cap Growth Fund – Investor Class	36,344,493	Growth Fund – Investor Class	33,740,937
All Cap Growth Fund – I Class	256,052	Growth Fund – I Class	238,480
All Cap Growth Fund – A Class	451,934	Growth Fund – A Class	422,151
All Cap Growth Fund – C Class	137,457	Growth Fund – C Class	124,022
All Cap Growth Fund – R Class	495,557	Growth Fund – R Class	461,820

The net assets of All Cap Growth Fund and Growth Fund immediately before the reorganization were \$1,326,350,211 and \$8,778,658,792, respectively. All Cap Growth Fund's unrealized appreciation of \$530,451,716 was combined with that of Growth Fund. Immediately after the reorganization, the combined net assets were \$10,105,009,003.

Assuming the reorganization had been completed on November 1, 2019, the beginning of the annual reporting period, the pro forma results of operations for the period ended October 31, 2020 are as follows:

Net investment income (loss)	\$ 1,186,943
Net realized and unrealized gain (loss)	<u>2,308,332,754</u>
Net increase (decrease) in net assets resulting from operations	<u><u>\$ 2,309,519,697</u></u>

Because the combined investment portfolios have been managed as a single integrated portfolio since the reorganization was completed, it is not practicable to separate the amounts of revenue and earnings of All Cap Growth Fund that have been included in the fund's Statement of Operations since February 21, 2020.

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	\$41.94	(0.18)	18.03	17.85	—	(1.56)	(1.56)	\$58.23	43.66%	0.96%	0.96%	(0.36)%	(0.36)%	21%	\$10,186,486
2020	\$35.80	(0.02)	9.12	9.10	(0.15)	(2.81)	(2.96)	\$41.94	26.70%	0.97%	0.97%	(0.04)%	(0.04)%	33%	\$7,656,430
2019	\$34.94	0.08	4.70	4.78	(0.08)	(3.84)	(3.92)	\$35.80	16.35%	0.98%	0.98%	0.24%	0.24%	30%	\$5,937,959
2018	\$34.93	0.04	3.35	3.39	(0.06)	(3.32)	(3.38)	\$34.94	10.22%	0.97%	0.97%	0.13%	0.13%	38%	\$5,627,171
2017	\$28.64	0.08	7.67	7.75	(0.17)	(1.29)	(1.46)	\$34.93	28.26%	0.98%	0.98%	0.26%	0.26%	48%	\$5,648,965
I Class															
2021	\$42.87	(0.08)	18.47	18.39	—	(1.56)	(1.56)	\$59.70	43.95%	0.76%	0.76%	(0.16)%	(0.16)%	21%	\$2,061,819
2020	\$36.56	0.06	9.29	9.35	(0.23)	(2.81)	(3.04)	\$42.87	26.93%	0.77%	0.77%	0.16%	0.16%	33%	\$1,719,814
2019	\$35.59	0.15	4.81	4.96	(0.15)	(3.84)	(3.99)	\$36.56	16.62%	0.78%	0.78%	0.44%	0.44%	30%	\$1,382,618
2018	\$35.52	0.12	3.40	3.52	(0.13)	(3.32)	(3.45)	\$35.59	10.46%	0.77%	0.77%	0.33%	0.33%	38%	\$1,230,065
2017	\$29.11	0.15	7.78	7.93	(0.23)	(1.29)	(1.52)	\$35.52	28.48%	0.78%	0.78%	0.46%	0.46%	48%	\$1,271,821

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	\$42.93	(0.01)	18.50	18.49	—	(1.56)	(1.56)	\$59.86	44.13%	0.61%	0.61%	(0.01)%	(0.01)%	21%	\$66,916
2020	\$36.61	0.13	9.30	9.43	(0.30)	(2.81)	(3.11)	\$42.93	27.15%	0.62%	0.62%	0.31%	0.31%	33%	\$52,046
2019	\$35.64	0.20	4.81	5.01	(0.20)	(3.84)	(4.04)	\$36.61	16.78%	0.63%	0.63%	0.59%	0.59%	30%	\$53,641
2018	\$35.54	0.17	3.40	3.57	(0.15)	(3.32)	(3.47)	\$35.64	10.61%	0.62%	0.62%	0.48%	0.48%	38%	\$52,601
2017 ⁽³⁾	\$30.93	0.08	4.53	4.61	—	—	—	\$35.54	14.90%	0.63% ⁽⁴⁾	0.63% ⁽⁴⁾	0.43% ⁽⁴⁾	0.43% ⁽⁴⁾	48% ⁽⁵⁾	\$56,218
A Class															
2021	\$40.32	(0.30)	17.32	17.02	—	(1.56)	(1.56)	\$55.78	43.31%	1.21%	1.21%	(0.61)%	(0.61)%	21%	\$144,743
2020	\$34.52	(0.10)	8.75	8.65	(0.04)	(2.81)	(2.85)	\$40.32	26.38%	1.22%	1.22%	(0.29)%	(0.29)%	33%	\$102,472
2019	\$33.82	— ⁽⁶⁾	4.54	4.54	—	(3.84)	(3.84)	\$34.52	16.06%	1.23%	1.23%	(0.01)%	(0.01)%	30%	\$93,422
2018	\$33.94	(0.04)	3.24	3.20	—	(3.32)	(3.32)	\$33.82	9.94%	1.22%	1.22%	(0.12)%	(0.12)%	38%	\$103,115
2017	\$27.86	0.01	7.46	7.47	(0.10)	(1.29)	(1.39)	\$33.94	27.95%	1.23%	1.23%	0.01%	0.01%	48%	\$113,348
C Class															
2021	\$37.37	(0.59)	15.94	15.35	—	(1.56)	(1.56)	\$51.16	42.23%	1.96%	1.96%	(1.36)%	(1.36)%	21%	\$12,674
2020	\$32.37	(0.37)	8.18	7.81	—	(2.81)	(2.81)	\$37.37	25.43%	1.97%	1.97%	(1.04)%	(1.04)%	33%	\$13,527
2019	\$32.18	(0.23)	4.26	4.03	—	(3.84)	(3.84)	\$32.37	15.23%	1.98%	1.98%	(0.76)%	(0.76)%	30%	\$8,408
2018	\$32.67	(0.29)	3.12	2.83	—	(3.32)	(3.32)	\$32.18	9.12%	1.97%	1.97%	(0.87)%	(0.87)%	38%	\$9,871
2017	\$26.97	(0.21)	7.20	6.99	—	(1.29)	(1.29)	\$32.67	26.99%	1.98%	1.98%	(0.74)%	(0.74)%	48%	\$9,962

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	\$38.96	(0.40)	16.69	16.29	—	(1.56)	(1.56)	\$53.69	42.94%	1.46%	1.46%	(0.86)%	(0.86)%	21%	\$114,022
2020	\$33.50	(0.19)	8.49	8.30	(0.03)	(2.81)	(2.84)	\$38.96	26.07%	1.47%	1.47%	(0.54)%	(0.54)%	33%	\$96,170
2019	\$33.02	(0.08)	4.40	4.32	—	(3.84)	(3.84)	\$33.50	15.78%	1.48%	1.48%	(0.26)%	(0.26)%	30%	\$87,302
2018	\$33.29	(0.13)	3.18	3.05	—	(3.32)	(3.32)	\$33.02	9.66%	1.47%	1.47%	(0.37)%	(0.37)%	38%	\$100,915
2017	\$27.35	(0.07)	7.32	7.25	(0.02)	(1.29)	(1.31)	\$33.29	27.62%	1.48%	1.48%	(0.24)%	(0.24)%	48%	\$104,368
R5 Class															
2021	\$42.91	(0.09)	18.50	18.41	—	(1.56)	(1.56)	\$59.76	43.96%	0.76%	0.76%	(0.16)%	(0.16)%	21%	\$4,950
2020	\$36.59	0.08	9.28	9.36	(0.23)	(2.81)	(3.04)	\$42.91	26.94%	0.77%	0.77%	0.16%	0.16%	33%	\$433
2019	\$35.62	0.15	4.81	4.96	(0.15)	(3.84)	(3.99)	\$36.59	16.61%	0.78%	0.78%	0.44%	0.44%	30%	\$533
2018	\$35.53	0.12	3.40	3.52	(0.11)	(3.32)	(3.43)	\$35.62	10.45%	0.77%	0.77%	0.33%	0.33%	38%	\$404
2017 ⁽³⁾	\$30.95	0.05	4.53	4.58	—	—	—	\$35.53	14.80%	0.78% ⁽⁴⁾	0.78% ⁽⁴⁾	0.27% ⁽⁴⁾	0.27% ⁽⁴⁾	48% ⁽⁵⁾	\$6
R6 Class															
2021	\$42.86	(0.01)	18.48	18.47	—	(1.56)	(1.56)	\$59.77	44.15%	0.61%	0.61%	(0.01)%	(0.01)%	21%	\$876,460
2020	\$36.56	0.12	9.29	9.41	(0.30)	(2.81)	(3.11)	\$42.86	27.13%	0.62%	0.62%	0.31%	0.31%	33%	\$611,600
2019	\$35.59	0.21	4.80	5.01	(0.20)	(3.84)	(4.04)	\$36.56	16.81%	0.63%	0.63%	0.59%	0.59%	30%	\$479,123
2018	\$35.53	0.17	3.40	3.57	(0.19)	(3.32)	(3.51)	\$35.59	10.60%	0.62%	0.62%	0.48%	0.48%	38%	\$834,003
2017	\$29.11	0.18	7.80	7.98	(0.27)	(1.29)	(1.56)	\$35.53	28.71%	0.63%	0.63%	0.61%	0.61%	48%	\$963,039

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.

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 Growth 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 Growth 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 below 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 0.02% (e.g., the Investor Class unified fee will be reduced from 0.97% to 0.95%), 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 \$448,038,724, 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.

The fund hereby designates \$5,826,912 as qualified short-term capital gain distributions for purposes of Internal Revenue Code Section 871 for the fiscal year ended October 31, 2021.

The fund utilized earnings and profits of \$77,346,537 distributed to shareholders on redemption of shares as part of the dividends paid deduction (tax equalization).



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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