

# Annual Report

November 30, 2021

## Emerging Markets Fund

Investor Class (TWMIX)

I Class (AMKIX)

Y Class (AEYMX)

A Class (AEMMX)

C Class (ACECX)

R Class (AEMRX)

R5 Class (AEGMX)

R6 Class (AEDMX)



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# President's Letter



**Jonathan Thomas**

Dear Investor:

Thank you for reviewing this annual report for the period ended November 30, 2021. Annual reports help convey important information about fund returns, including market factors that affected performance. For additional investment insights, please visit [americancentury.com](http://americancentury.com).

## **Global Stocks Advanced Despite Lingering and New Challenges**

Global stocks broadly delivered solid gains for the 12-month period, even as pandemic-related challenges persisted. Improving economic data, along with central bank and government support and positive vaccine developments, helped boost corporate earnings and promote investor optimism. The U.S. generally outpaced other nations. 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 6.8% in November 2021, the largest 12-month increase in nearly 40 years. Similarly, inflation in the eurozone hit a 30-year high, while prices in the U.K. climbed to their highest level in 10 years.

Late in the period, the Federal Reserve began tapering its bond buying while adopting a more hawkish rate-tightening outlook amid surging inflation. However, central banks in Europe and the U.K. maintained their supportive programs, expressing concerns about slowing global growth outlooks. Meanwhile, the emergence of a new COVID-19 variant in late November triggered a steep sell-off among global stocks to end the reporting period.

Despite mounting inflation worries and late-period volatility, global stocks delivered solid performance for the full 12 months, highlighted by strong gains in developed markets. Emerging markets stocks generally delivered more modest returns.

## **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 November 30, 2021

	Ticker Symbol	Average Annual Returns				Inception Date
		1 year	5 years	10 years	Since Inception	
<b>Investor Class</b>	TWMIX	0.91%	10.53%	6.82%	—	9/30/97
<b>MSCI Emerging Markets Index</b>	—	2.70%	9.51%	5.16%	—	—
I Class	AMKIX	1.09%	10.76%	7.02%	—	1/28/99
Y Class	AEYMX	1.24%	—	—	9.14%	4/10/17
A Class	AEMMX					5/12/99
No sales charge		0.60%	10.25%	6.55%	—	
With sales charge		-5.17%	8.96%	5.92%	—	
C Class	ACECX	-0.17%	9.42%	5.76%	—	12/18/01
R Class	AEMRX	0.41%	9.98%	6.28%	—	9/28/07
R5 Class	AEGMX	1.09%	—	—	8.98%	4/10/17
R6 Class	AEDMX	1.24%	10.91%	—	7.09%	7/26/13

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

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

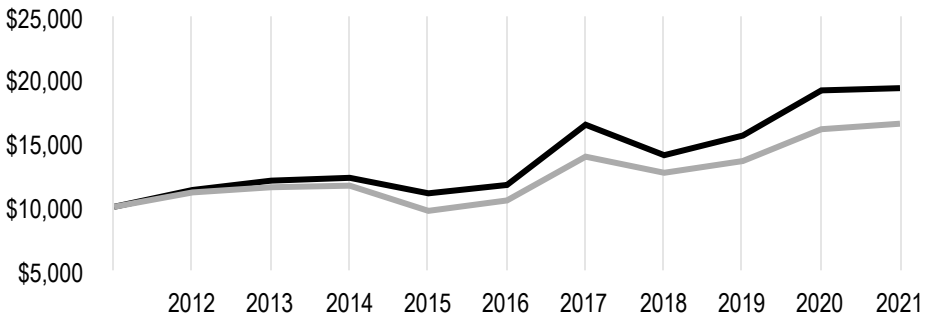
Sales charges include initial sales charges and contingent deferred sales charges (CDSCs), as applicable. A Class shares have a 5.75% maximum initial sales charge and may be subject to a maximum CDSC of 1.00%. C Class shares redeemed within 12 months of purchase are subject to a maximum CDSC of 1.00%.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

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

**Growth of \$10,000 Over 10 Years**

**\$10,000 investment made November 30, 2011**

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



Value on November 30, 2021

— Investor Class — \$19,345

— MSCI Emerging Markets Index — \$16,546

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

**Total Annual Fund Operating Expenses**

Investor Class	I Class	Y Class	A Class	C Class	R Class	R5 Class	R6 Class
1.26%	1.06%	0.91%	1.51%	2.26%	1.76%	1.06%	0.91%

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](http://americancentury.com). For additional information about the fund, please consult the prospectus.

# Portfolio Commentary

**Portfolio Managers: Patricia Ribeiro and Sherwin Soo**

## Performance Summary

Emerging Markets returned 0.91%\* for the 12 months ended November 30, 2021. The fund's benchmark, the MSCI Emerging Markets Index, returned 2.70% for the same period.

The fund underperformed its benchmark during the period, during which emerging markets faced several significant challenges, including regulatory pressure on Chinese growth stocks, the damage from COVID-19 variants and persistent inflationary pressures. The shifting inflation narrative, which supported cyclical sectors and drove value stocks to outperform growth, weighed on our positioning. The sharp (and continuous) rise in value was challenging for our investment approach as a growth manager. From a sector perspective, a combination of an underweight, relative to the benchmark, for most of the year in energy was a key driver of underperformance following the spike in energy prices. Stock selection in consumer staples also detracted, along with selection and an underweight in utilities. Conversely, stock selection in financials and health care added value during the period, along with an overweight to and stock choices in materials. Regionally, stock selection in India and Brazil were key drivers of relative underperformance, while stock choices in Taiwan and an underweight to China aided relative returns.

## Energy and Consumer Staples Drive Underperformance

Lack of exposure to several index constituents in the oil, gas and consumable fuels industry was a key driver of the fund's underperformance over the 12-month period, as the shares rose along with energy and oil prices. An off-benchmark position within the industry, independent oil and gas company Petro Rio, also weighed on relative performance.

In the consumer staples sector, food and staples retailing holdings drove relative detraction, including Turkish retailer BIM Birlesik Magazalar and Brazil-based drugstore chain Raia Drogasil. Food products company Nestle India also detracted. Birlesik Magazalar's shares declined amid a combination of headlines regarding draft legislation on retail chains and increased country and currency risks. Increasing competition from well-capitalized peers weighed on Raia Drogasil, and we exited the position on concerns surrounding margin pressure. We also sold Nestle India as margin expansion was constrained by increased staffing costs.

Notable individual detractors included electronic components supplier Luxshare Precision Industry, Chinese education providers New Oriental Education & Technology Group and TAL Education Group, data center operator GDS Holdings and developer CIFI Holdings Group. Luxshare, the primary assembler of Apple's AirPods, declined as sales growth of iPhones and AirPods slowed, and we exited the position as the new AirPods launch remained uncertain and shipment forecasts were lowered to factor in weaker-than-expected demand. New Oriental and TAL Education's weakness was triggered by a regulatory crackdown on the after-school tutoring industry, which forced a nonprofit conversion and banned foreign capital for academic tutoring, and we sold off both positions. GDS' shares weakened due to increasing concerns about the changing regulatory environment in China and the potential disruption to the company's ability to grow earnings.

## Financials and Health Care Led Contributors

Leasing firm Chailease Holding was responsible for the majority of contribution from the financials sector. The leasing firm's recent results highlighted better operating efficiency, higher loan growth and lower credit costs. The rapid expansion in Chailease's China leasing business has helped the company diversify its earnings streams. Given strong momentum, we believe Chailease will likely see continued portfolio growth in mainland China and Taiwan. Furthermore, vaccination progress continued to support growth momentum in other key markets, such as Thailand and Malaysia.

\*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.

Bank stocks also supported relative returns, particularly OTP Bank and Al Rajhi Bank. Hungary-based OTP's shares rose with better-than-expected results that highlighted positive catalysts such as upside to consensus on stronger loan growth and better-than-expected cost of risk. Al Rajhi, the world's largest Islamic bank, benefited from steady growth in its mortgage portfolio, which drove loan book growth.

In health care, a lack of exposure to several index constituents in the biotechnology and health care equipment and supplies industries bolstered returns, but the strongest individual contributor was Wuxi Biologics Cayman. The biologics research and development services provider benefited from strong business momentum and higher growth guidance, reflecting global outsourcing trends. Wuxi raised revenue forecasts based on stronger-than-expected growth for COVID-19 antibody and vaccine projects and non-COVID-19 projects. Demand for biological drugs in China is growing much faster than the global market, and Wuxi's ability to serve multiple COVID-19 players adopting different technologies will likely drive recurring demand growth.

Elsewhere, key individual contributors included Contemporary Amperex Technology Co. (CATL), ASPEED Technology and Ganfeng Lithium. CATL, the world's largest electric vehicle (EV) battery maker, is supported by technology and cost advantages. CATL's June agreement to supply EV battery packs to Tesla provides longer order visibility. We believe CATL will likely continue to see global market share growth, driven by overseas expansion. Shares of integrated circuit design firm ASPEED were supported by its exposure to cloud servers amid continuing growth in cloud services and data center demand. The company's capital spending expansion will likely drive sustainable future growth, in our view. Ganfeng's shares advanced along with rising lithium prices, driven by a persistent rise in demand, the key driver of the company's growth prospects. The lithium market has tightened as EV adoption and battery installation accelerates, supported by global commitments to decarbonization, and Ganfeng plans to further ramp up its production capacity and output.

## Outlook

We remain constructive on emerging markets (EM) equities based on consistent progress against COVID-19. EM continues to lag behind developed markets on vaccinations; however, repeat waves and variants will likely be less economically disruptive with increased access to vaccinations and therapeutics. In addition, China will likely prioritize growth and stability in 2022 rather than regulatory tightening. Additional catalysts for 2022 include the restoration of EM's growth premium to developed markets. These points, coupled with attractive valuations, support our constructive view.

Improving vaccination and caseload data continues to boost the outlook for EM, despite variants, in our view. Vaccine rates have improved across EM, notably in major markets such as Brazil and India. Increased vaccine supply and faster rollout should continue to reduce new case and hospitalization levels, spurring economic activity as economies more fully reopen.

Secular trends and the ongoing economic recovery continue to support information technology, consumer positioning and cyclicals. Digitalization, cloud-based computing and the shift to online continue to support technology, while the removal of mobility restrictions and economic reopening are benefiting select consumer-facing names and cyclicals.

China remains a prominent position in the portfolio. Chinese equity indices were among the worst performing in EM in 2021, owing to the normalization of pandemic policy and government crackdowns, including property developer leverage limits, antitrust regulation over leading internet platforms and a directional change for the after-school education sector. Nonetheless, signs of policy easing have begun to appear, and while further policy changes are possible as China pursues its long-term development and modernization agenda, we believe the most stringent changes may be behind us. Given an improving earnings outlook and improved valuations, consensus expectations for China have improved, significantly in some cases. We continue to invest in sectors with policy tailwinds, including green initiatives such as electric vehicles and renewable energy and their respective value chains, as well as the increasing reliance on technology.

Regional and sector differences continue. Recovery rates remain staggered across EM, depending upon each region's success in dealing with COVID-19. We believe growth momentum will likely improve in those economies that continue to emerge from the pandemic. In our view, China will likely perform better in 2022 as the regulatory environment improves. Meanwhile, EM countries outside of North Asia, such as Europe, the Middle East and Africa (EMEA) and Latin America, where recovery data is not fully factored in, may have more room to recover.



# Fund Characteristics

NOVEMBER 30, 2021

Types of Investments in Portfolio	% of net assets
Common Stocks	97.6%
Rights	—*
Temporary Cash Investments	2.7%
Other Assets and Liabilities	(0.3)%

\*Category is less than 0.05% of total net assets.

Top Five Countries	% of net assets
China	29.7%
Taiwan	16.7%
South Korea	14.9%
India	10.6%
Russia	6.4%

# Shareholder Fee Example

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

The example is based on an investment of \$1,000 made at the beginning of the period and held for the entire period from May 29, 2021 to November 30, 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 5/29/21	Ending Account Value 11/30/21	Expenses Paid During Period <sup>(1)</sup> 5/29/21 - 11/30/21	Annualized Expense Ratio <sup>(1)</sup>
<b>Actual</b>				
Investor Class	\$1,000	\$898.20	\$6.05	1.25%
I Class	\$1,000	\$898.70	\$5.08	1.05%
Y Class	\$1,000	\$899.50	\$4.36	0.90%
A Class	\$1,000	\$896.50	\$7.25	1.50%
C Class	\$1,000	\$893.10	\$10.85	2.25%
R Class	\$1,000	\$895.70	\$8.45	1.75%
R5 Class	\$1,000	\$898.80	\$5.08	1.05%
R6 Class	\$1,000	\$899.40	\$4.36	0.90%
<b>Hypothetical</b>				
Investor Class	\$1,000	\$1,019.11	\$6.43	1.25%
I Class	\$1,000	\$1,020.13	\$5.40	1.05%
Y Class	\$1,000	\$1,020.89	\$4.63	0.90%
A Class	\$1,000	\$1,017.84	\$7.71	1.50%
C Class	\$1,000	\$1,014.01	\$11.55	2.25%
R Class	\$1,000	\$1,016.56	\$8.99	1.75%
R5 Class	\$1,000	\$1,020.13	\$5.40	1.05%
R6 Class	\$1,000	\$1,020.89	\$4.63	0.90%

- (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 186, 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

NOVEMBER 30, 2021

	Shares	Value
<b>COMMON STOCKS — 97.6%</b>		
<b>Brazil — 3.4%</b>		
Banco BTG Pactual SA	4,470,700	\$ 16,612,489
Embraer SA, ADR <sup>(1)</sup>	1,975,684	27,126,141
Petro Rio SA <sup>(1)</sup>	5,662,100	20,233,836
Suzano SA <sup>(1)</sup>	1,790,000	17,954,606
Vibra Energia SA	3,069,400	11,874,997
WEG SA	2,871,300	16,440,699
		110,242,768
<b>China — 29.7%</b>		
Alibaba Group Holding Ltd., ADR <sup>(1)</sup>	689,126	87,884,239
BYD Co. Ltd., H Shares	1,678,000	66,001,746
China Construction Bank Corp., H Shares	54,801,000	35,708,663
China Education Group Holdings Ltd.	9,550,000	17,567,482
China Tourism Group Duty Free Corp. Ltd., A Shares	1,000,917	32,342,190
Chinasoft International Ltd. <sup>(1)</sup>	17,092,000	28,418,433
CIFI Holdings Group Co. Ltd.	39,800,888	21,637,800
Contemporary Amperex Technology Co. Ltd., A Shares	700,913	74,818,879
Country Garden Services Holdings Co. Ltd.	4,599,000	27,882,158
ENN Energy Holdings Ltd.	522,300	9,779,100
Ganfeng Lithium Co. Ltd., H Shares	2,951,000	57,034,894
GDS Holdings Ltd., ADR <sup>(1)</sup>	338,741	18,983,046
Huazhu Group Ltd., ADR <sup>(1)</sup>	180,898	7,149,089
Industrial & Commercial Bank of China Ltd., H Shares	25,397,645	13,420,955
Kweichow Moutai Co. Ltd., A Shares	106,310	32,242,884
Li Ning Co. Ltd.	3,989,000	45,117,939
Meituan, Class B <sup>(1)</sup>	1,347,300	40,950,228
Nine Dragons Paper Holdings Ltd.	12,024,000	13,412,058
NIO, Inc., ADR <sup>(1)</sup>	785,458	30,734,972
Ping An Insurance Group Co. of China Ltd., H Shares	2,538,000	17,594,030
Shenzhou International Group Holdings Ltd.	2,119,200	39,794,010
Tencent Holdings Ltd.	2,698,900	157,397,302
Wuxi Biologics Cayman, Inc. <sup>(1)</sup>	4,299,000	57,992,578
Yantai Jereh Oilfield Services Group Co. Ltd., A Shares	5,015,344	30,633,123
		964,497,798
<b>Hungary — 1.5%</b>		
OTP Bank Nyrt <sup>(1)</sup>	877,810	48,469,347
<b>India — 10.6%</b>		
Asian Paints Ltd.	498,803	20,873,081
Bajaj Finance Ltd.	343,555	32,001,378
Bata India Ltd.	643,473	16,093,095
HDFC Bank Ltd.	3,576,662	70,856,641
ICICI Bank Ltd., ADR	2,993,038	55,251,481
Infosys Ltd., ADR	2,179,194	49,206,201
Jubilant Foodworks Ltd.	730,692	35,576,961
Tata Consultancy Services Ltd.	684,706	32,179,284
UltraTech Cement Ltd.	332,054	32,792,058
		344,830,180

	Shares	Value
<b>Indonesia — 1.7%</b>		
Bank Rakyat Indonesia Persero Tbk PT	179,901,500	\$ 51,260,594
Bukalapak.com Tbk PT <sup>(1)</sup>	130,944,900	4,982,702
		56,243,296
<b>Luxembourg — 0.7%</b>		
Ternium SA, ADR	604,868	23,099,909
<b>Malaysia — 0.4%</b>		
CIMB Group Holdings Bhd	9,544,000	11,726,710
<b>Mexico — 2.5%</b>		
Cemex SAB de CV, ADR <sup>(1)</sup>	4,057,426	24,953,170
Grupo Financiero Banorte SAB de CV	5,979,044	35,619,124
Wal-Mart de Mexico SAB de CV	6,544,675	20,571,813
		81,144,107
<b>Netherlands — 0.7%</b>		
Prosus NV <sup>(1)</sup>	285,022	22,982,026
<b>Philippines — 0.9%</b>		
Ayala Land, Inc.	40,133,700	27,423,135
<b>Russia — 6.4%</b>		
Magnit PJSC	208,381	16,313,111
Novatek PJSC, GDR	221,629	48,348,411
Sberbank of Russia PJSC, ADR (London)	2,500,452	42,136,514
TCS Group Holding plc, GDR	541,963	51,690,313
Yandex NV, A Shares <sup>(1)</sup>	687,615	49,467,023
		207,955,372
<b>Saudi Arabia — 1.6%</b>		
Al Rajhi Bank	1,508,326	52,996,598
<b>Singapore — 0.8%</b>		
Sea Ltd., ADR <sup>(1)</sup>	90,732	26,137,167
<b>South Africa — 1.6%</b>		
Capitec Bank Holdings Ltd.	267,034	30,642,113
Naspers Ltd., N Shares	141,314	21,644,551
		52,286,664
<b>South Korea — 14.9%</b>		
CJ Logistics Corp. <sup>(1)</sup>	129,431	13,503,448
Cosmax, Inc. <sup>(1)</sup>	143,570	10,917,735
Ecopro BM Co. Ltd.	98,424	44,995,562
Hyundai Motor Co.	130,147	21,381,072
Iljin Materials Co. Ltd.	88,624	9,552,538
Mando Corp. <sup>(1)</sup>	368,944	16,960,818
NAVER Corp.	146,086	46,638,241
Samsung Biologics Co. Ltd. <sup>(1)</sup>	58,381	43,766,423
Samsung Electro-Mechanics Co. Ltd.	265,891	37,234,436
Samsung Electronics Co. Ltd.	2,505,813	150,414,455
Samsung SDI Co. Ltd.	75,726	43,754,623
SK Hynix, Inc.	446,199	42,657,105
		481,776,456
<b>Taiwan — 16.7%</b>		
ASPEED Technology, Inc.	324,000	39,074,633
Chailease Holding Co. Ltd.	10,036,254	88,790,793
Formosa Plastics Corp.	7,956,000	29,180,373
MediaTek, Inc.	1,366,000	49,518,354
Merida Industry Co. Ltd.	1,979,000	21,252,835

	Shares	Value
President Chain Store Corp.	1,338,000	\$ 12,947,522
Taiwan Semiconductor Manufacturing Co. Ltd.	13,314,939	283,191,127
Win Semiconductors Corp.	1,322,000	17,196,722
		541,152,359
<b>Thailand — 2.9%</b>		
CP ALL PCL	10,543,100	18,491,575
Kasikornbank PCL	9,303,900	36,409,559
PTT Exploration & Production PCL	11,921,300	39,918,775
		94,819,909
<b>Turkey — 0.3%</b>		
BIM Birlesik Magazalar AS	2,106,988	10,725,717
<b>United States — 0.3%</b>		
MercadoLibre, Inc. <sup>(1)</sup>	8,925	10,606,559
<b>TOTAL COMMON STOCKS</b> (Cost \$2,399,321,693)		<b>3,169,116,077</b>
<b>RIGHTS<sup>†</sup></b>		
<b>China<sup>†</sup></b>		
CIFI Holdings Group Co. Ltd. <sup>(1)</sup>	1,990,044	63,800
<b>Thailand<sup>†</sup></b>		
CP ALL PCL <sup>(1)</sup>	702,873	7,092
<b>TOTAL RIGHTS</b> (Cost \$—)		<b>70,892</b>
<b>TEMPORARY CASH INVESTMENTS — 2.7%</b>		
Repurchase Agreement, BMO Capital Markets Corp., (collateralized by various U.S. Treasury obligations, 0.125% - 2.625%, 6/30/22 - 5/15/51, valued at \$19,437,140), in a joint trading account at 0.02%, dated 11/30/21, due 12/1/21 (Delivery value \$19,029,540)		19,029,529
Repurchase Agreement, Fixed Income Clearing Corp., (collateralized by various U.S. Treasury obligations, 1.00%, 7/31/28, valued at \$64,748,708), at 0.02%, dated 11/30/21, due 12/1/21 (Delivery value \$63,479,035)		63,479,000
State Street Institutional U.S. Government Money Market Fund, Premier Class	4,444,825	4,444,825
<b>TOTAL TEMPORARY CASH INVESTMENTS</b> (Cost \$86,953,354)		<b>86,953,354</b>
<b>TOTAL INVESTMENT SECURITIES — 100.3%</b> (Cost \$2,486,275,047)		<b>3,256,140,323</b>
<b>OTHER ASSETS AND LIABILITIES — (0.3)%</b>		<b>(10,306,104)</b>
<b>TOTAL NET ASSETS — 100.0%</b>		<b>\$ 3,245,834,219</b>

#### MARKET SECTOR DIVERSIFICATION

##### (as a % of net assets)

Information Technology	24.7%
Financials	21.3%
Consumer Discretionary	16.9%
Communication Services	8.6%
Materials	6.8%
Industrials	5.4%
Energy	4.2%
Consumer Staples	3.7%
Health Care	3.2%
Real Estate	2.5%
Utilities	0.3%
Temporary Cash Investments	2.7%
Other Assets and Liabilities	(0.3)%

**NOTES TO SCHEDULE OF INVESTMENTS**

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ADR - American Depositary Receipt

GDR - Global Depositary Receipt

† Category is less than 0.05% of total net assets.

(1) Non-income producing.

See Notes to Financial Statements.

# Statement of Assets and Liabilities

NOVEMBER 30, 2021

## Assets

Investment securities, at value (cost of \$2,486,275,047)	\$ 3,256,140,323
Receivable for investments sold	24,624,548
Receivable for capital shares sold	5,046,433
Dividends and interest receivable	1,151,930
Securities lending receivable	6,929
Other assets	48,280
	<u>3,287,018,443</u>

## Liabilities

Payable for investments purchased	28,627,186
Payable for capital shares redeemed	4,092,058
Accrued management fees	2,907,999
Distribution and service fees payable	45,911
Accrued foreign taxes	5,511,070
	<u>41,184,224</u>

## Net Assets

\$ 3,245,834,219

## Net Assets Consist of:

Capital (par value and paid-in surplus)	\$ 2,716,802,844
Distributable earnings	529,031,375
	<u><u>\$ 3,245,834,219</u></u>

	Net Assets	Shares Outstanding	Net Asset Value Per Share
Investor Class, \$0.01 Par Value	\$554,001,244	40,534,360	\$13.67
I Class, \$0.01 Par Value	\$1,661,545,279	118,484,726	\$14.02
Y Class, \$0.01 Par Value	\$39,376,912	2,801,757	\$14.05
A Class, \$0.01 Par Value	\$94,362,833	7,163,219	\$13.17*
C Class, \$0.01 Par Value	\$25,448,362	2,144,648	\$11.87
R Class, \$0.01 Par Value	\$7,687,152	581,521	\$13.22
R5 Class, \$0.01 Par Value	\$12,172,186	867,266	\$14.04
R6 Class, \$0.01 Par Value	\$851,240,251	60,665,582	\$14.03

\*Maximum offering price \$13.97 (net asset value divided by 0.9425).

See Notes to Financial Statements.



# Statement of Operations

YEAR ENDED NOVEMBER 30, 2021

## Investment Income (Loss)

### Income:

Dividends (net of foreign taxes withheld of \$6,711,214)	\$ 53,309,714
Securities lending, net	243,924
Interest	8,056
	<u>53,561,694</u>

### Expenses:

Management fees	35,317,035
Distribution and service fees:	
A Class	253,292
C Class	291,701
R Class	44,568
Directors' fees and expenses	84,199
Other expenses	27,707
	<u>36,018,502</u>

**Net investment income (loss)** 17,543,192

## Realized and Unrealized Gain (Loss)

### Net realized gain (loss) on:

Investment transactions (net of foreign tax expenses paid (refunded) of \$(310))	145,739,118
Foreign currency translation transactions	(2,050,328)
	<u>143,688,790</u>

### Change in net unrealized appreciation (depreciation) on:

Investments (includes (increase) decrease in accrued foreign taxes of \$(4,445,534))	(167,545,874)
Translation of assets and liabilities in foreign currencies	(85,236)
	<u>(167,631,110)</u>

**Net realized and unrealized gain (loss)** (23,942,320)

**Net Increase (Decrease) in Net Assets Resulting from Operations** \$ (6,399,128)

See Notes to Financial Statements.

# Statement of Changes in Net Assets

YEARS ENDED NOVEMBER 30, 2021 AND NOVEMBER 30, 2020

Increase (Decrease) in Net Assets	November 30, 2021	November 30, 2020
<b>Operations</b>		
Net investment income (loss)	\$ 17,543,192	\$ 11,919,347
Net realized gain (loss)	143,688,790	(75,677,072)
Change in net unrealized appreciation (depreciation)	(167,631,110)	587,035,980
Net increase (decrease) in net assets resulting from operations	(6,399,128)	523,278,255
<b>Distributions to Shareholders</b>		
From earnings:		
Investor Class	(3,436,076)	(8,013,736)
I Class	(12,395,337)	(21,862,436)
Y Class	(317,596)	(310,424)
A Class	(298,238)	(874,154)
C Class	—	(114,160)
R Class	(3,177)	(57,761)
R5 Class	(30,070)	(44,744)
R6 Class	(6,236,864)	(8,006,334)
Decrease in net assets from distributions	(22,717,358)	(39,283,749)
<b>Capital Share Transactions</b>		
Net increase (decrease) in net assets from capital share transactions (Note 5)	430,517,881	(110,421,098)
<b>Net increase (decrease) in net assets</b>	<b>401,401,395</b>	<b>373,573,408</b>
<b>Net Assets</b>		
Beginning of period	2,844,432,824	2,470,859,416
End of period	\$ 3,245,834,219	\$ 2,844,432,824

See Notes to Financial Statements.

# Notes to Financial Statements

NOVEMBER 30, 2021

## 1. Organization

American Century World 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. Emerging Markets Fund (the fund) is one fund in a series issued by the corporation. The fund's investment objective is to seek 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.

Open-end management investment companies are valued at the reported NAV per share. Repurchase agreements are valued at cost, which approximates fair value.

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. Certain countries impose taxes on realized gains on the sale of securities registered in their country. The fund records the foreign tax expense, if any, on an accrual basis. The foreign tax expense on realized gains and unrealized appreciation reduces the net realized gain (loss) on investment transactions and net unrealized appreciation (depreciation) on investments, respectively.

**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 make distributions on a more frequent basis to comply with the distribution requirements of the Internal Revenue Code, in all events in a manner consistent with provisions of the 1940 Act.

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

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

**3. Fees and Transactions with Related Parties**

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

**Management Fees** — The corporation has entered into a management agreement with ACIM, under which ACIM provides the fund with investment advisory and management services in exchange for a single, unified management fee (the fee) per class. The agreement provides that ACIM will pay all expenses of managing and operating the fund, except brokerage expenses, taxes, interest, fees and expenses of the independent directors (including legal counsel fees), extraordinary expenses, and expenses incurred in connection with the provision of shareholder services and distribution services under a plan adopted pursuant to Rule 12b-1 under the 1940 Act. The fee is computed and accrued daily based on each class’s daily net assets and paid monthly in arrears. The difference in the fee among the classes is a result of their separate arrangements for non-Rule 12b-1 shareholder services. It is not the result of any difference in advisory or custodial fees or other expenses related to the management of the fund’s assets, which do not vary by class.

The annual management fee for each class is as follows:

Investor Class	I Class	Y Class	A Class	C Class	R Class	R5 Class	R6 Class
1.25%	1.05%	0.90%	1.25%	1.25%	1.25%	1.05%	0.90%

**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 November 30, 2021 are detailed in the Statement of Operations.

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

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

#### **4. Investment Transactions**

Purchases and sales of investment securities, excluding short-term investments, for the period ended November 30, 2021 were \$1,498,497,048 and \$1,117,748,279, respectively.

## 5. Capital Share Transactions

Transactions in shares of the fund were as follows:

	Year ended November 30, 2021		Year ended November 30, 2020	
	Shares	Amount	Shares	Amount
<b>Investor Class/Shares Authorized</b>	<u>1,100,000,000</u>		<u>1,100,000,000</u>	
Sold	10,257,205	\$ 154,967,241	12,495,933	\$ 134,906,888
Issued in reinvestment of distributions	222,670	3,290,668	722,447	7,801,863
Redeemed	(12,682,038)	(189,334,522)	(24,386,669)	(277,708,979)
	(2,202,163)	(31,076,613)	(11,168,289)	(135,000,228)
<b>I Class/Shares Authorized</b>	<u>1,520,000,000</u>		<u>1,520,000,000</u>	
Sold	37,994,838	585,982,225	49,164,195	563,271,691
Issued in reinvestment of distributions	763,688	11,554,604	1,776,798	19,811,353
Redeemed	(30,097,172)	(462,700,286)	(55,821,848)	(622,419,153)
	8,661,354	134,836,543	(4,880,855)	(39,336,109)
<b>Y Class/Shares Authorized</b>	<u>30,000,000</u>		<u>30,000,000</u>	
Sold	1,671,573	25,772,225	1,038,304	11,973,089
Issued in reinvestment of distributions	19,691	298,311	27,351	306,119
Redeemed	(1,043,781)	(16,151,806)	(173,558)	(1,986,251)
	647,483	9,918,730	892,097	10,292,957
<b>A Class/Shares Authorized</b>	<u>100,000,000</u>		<u>100,000,000</u>	
Sold	2,330,248	33,680,130	2,676,295	29,022,024
Issued in reinvestment of distributions	12,777	182,204	53,746	556,804
Redeemed	(1,919,955)	(27,758,871)	(3,247,159)	(34,383,970)
	423,070	6,103,463	(517,118)	(4,805,142)
<b>C Class/Shares Authorized</b>	<u>45,000,000</u>		<u>45,000,000</u>	
Sold	372,548	4,958,377	192,283	2,004,278
Issued in reinvestment of distributions	—	—	10,261	96,660
Redeemed	(509,367)	(6,661,355)	(977,404)	(9,501,689)
	(136,819)	(1,702,978)	(774,860)	(7,400,751)
<b>R Class/Shares Authorized</b>	<u>30,000,000</u>		<u>30,000,000</u>	
Sold	316,845	4,636,023	257,538	2,908,336
Issued in reinvestment of distributions	—	—	5,549	57,761
Redeemed	(302,174)	(4,388,338)	(323,560)	(3,545,976)
	14,671	247,685	(60,473)	(579,879)
<b>R5 Class/Shares Authorized</b>	<u>30,000,000</u>		<u>30,000,000</u>	
Sold	685,046	10,352,533	181,608	2,248,341
Issued in reinvestment of distributions	1,934	29,285	4,015	44,739
Redeemed	(95,988)	(1,453,583)	(120,565)	(1,477,816)
	590,992	8,928,235	65,058	815,264
<b>R6 Class/Shares Authorized</b>	<u>450,000,000</u>		<u>450,000,000</u>	
Sold	32,070,850	490,325,641	17,846,785	207,338,285
Issued in reinvestment of distributions	399,613	6,042,152	690,876	7,733,183
Redeemed	(12,638,202)	(193,104,977)	(12,752,599)	(149,478,678)
	19,832,261	303,262,816	5,785,062	65,592,790
Net increase (decrease)	27,830,849	\$ 430,517,881	(10,659,378)	\$ (110,421,098)

## 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
<b>Assets</b>			
<b>Investment Securities</b>			
Common Stocks			
Brazil	\$ 27,126,141	\$ 83,116,627	—
China	144,751,346	819,746,452	—
India	104,457,682	240,372,498	—
Luxembourg	23,099,909	—	—
Mexico	24,953,170	56,190,937	—
Russia	49,467,023	158,488,349	—
Singapore	26,137,167	—	—
United States	10,606,559	—	—
Other Countries	—	1,400,602,217	—
Rights	—	70,892	—
Temporary Cash Investments	4,444,825	82,508,529	—
	<u>\$ 415,043,822</u>	<u>\$ 2,841,096,501</u>	<u>—</u>

## 7. Risk Factors

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

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



## 8. Federal Tax Information

The tax character of distributions paid during the years ended November 30, 2021 and November 30, 2020 were as follows:

	2021	2020
<b>Distributions Paid From</b>		
Ordinary income	\$ 22,717,358	\$ 39,283,749
Long-term capital gains	—	—

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

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

Federal tax cost of investments	<u>\$ 2,501,330,276</u>
Gross tax appreciation of investments	\$ 931,665,482
Gross tax depreciation of investments	<u>(176,855,435)</u>
Net tax appreciation (depreciation) of investments	754,810,047
Net tax appreciation (depreciation) on translation of assets and liabilities in foreign currencies	<u>(5,599,193)</u>
Net tax appreciation (depreciation)	<u>\$ 749,210,854</u>
Undistributed ordinary income	\$ 28,170,446
Accumulated short-term capital losses	\$ (248,349,925)

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.

Accumulated capital losses represent net capital loss carryovers that may be used to offset future realized capital gains for federal income tax purposes. The capital loss carryovers may be carried forward for an unlimited period. Future capital loss carryover utilization in any given year may be subject to Internal Revenue Code limitations.

# Financial Highlights

For a Share Outstanding Throughout the Years Ended November 30 (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) <sup>(1)</sup>	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 <sup>(2)</sup>	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)
<b>Investor Class</b>															
2021	\$13.62	0.05	0.08	0.13	(0.08)	—	(0.08)	\$13.67	0.91%	1.25%	1.25%	0.36%	0.36%	35%	\$554,001
2020	\$11.25	0.04	2.48	2.52	(0.15)	—	(0.15)	\$13.62	22.79%	1.26%	1.26%	0.33%	0.33%	30%	\$582,036
2019	\$10.19	0.17	0.94	1.11	(0.05)	—	(0.05)	\$11.25	10.99%	1.25%	1.25%	1.59%	1.59%	39%	\$606,668
2018	\$12.00	0.08	(1.80)	(1.72)	(0.03)	(0.06)	(0.09)	\$10.19	(14.57)%	1.18%	1.29%	0.71%	0.60%	36%	\$980,765
2017	\$8.57	0.02	3.44	3.46	(0.03)	—	(0.03)	\$12.00	40.46%	1.18%	1.50%	0.19%	(0.13)%	47%	\$883,436
<b>I Class</b>															
2021	\$13.97	0.09	0.07	0.16	(0.11)	—	(0.11)	\$14.02	1.09%	1.05%	1.05%	0.56%	0.56%	35%	\$1,661,545
2020	\$11.56	0.06	2.54	2.60	(0.19)	—	(0.19)	\$13.97	22.94%	1.06%	1.06%	0.53%	0.53%	30%	\$1,534,445
2019	\$10.46	0.20	0.97	1.17	(0.07)	—	(0.07)	\$11.56	11.20%	1.05%	1.05%	1.79%	1.79%	39%	\$1,325,801
2018	\$12.32	0.11	(1.85)	(1.74)	(0.06)	(0.06)	(0.12)	\$10.46	(14.35)%	0.98%	1.09%	0.91%	0.80%	36%	\$897,336
2017	\$8.79	0.04	3.54	3.58	(0.05)	—	(0.05)	\$12.32	40.86%	0.94%	1.26%	0.43%	0.11%	47%	\$505,000
<b>Y Class</b>															
2021	\$14.00	0.10	0.08	0.18	(0.13)	—	(0.13)	\$14.05	1.24%	0.90%	0.90%	0.71%	0.71%	35%	\$39,377
2020	\$11.60	0.08	2.54	2.62	(0.22)	—	(0.22)	\$14.00	23.09%	0.91%	0.91%	0.68%	0.68%	30%	\$30,169
2019	\$10.49	0.26	0.94	1.20	(0.09)	—	(0.09)	\$11.60	11.43%	0.90%	0.90%	1.94%	1.94%	39%	\$14,638
2018	\$12.34	0.08	(1.81)	(1.73)	(0.06)	(0.06)	(0.12)	\$10.49	(14.23)%	0.83%	0.94%	1.06%	0.95%	36%	\$4,724
2017 <sup>(3)</sup>	\$9.79	0.07	2.48	2.55	—	—	—	\$12.34	26.05%	0.77% <sup>(4)</sup>	1.12% <sup>(4)</sup>	0.91% <sup>(4)</sup>	0.56% <sup>(4)</sup>	47% <sup>(5)</sup>	\$6

For a Share Outstanding Throughout the Years Ended November 30 (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) <sup>(1)</sup>	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 <sup>(2)</sup>	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)	
A Class															
2021	\$13.13	0.01	0.07	0.08	(0.04)	—	(0.04)	\$13.17	0.60%	1.50%	1.50%	0.11%	0.11%	35%	\$94,363
2020	\$10.84	0.01	2.40	2.41	(0.12)	—	(0.12)	\$13.13	22.50%	1.51%	1.51%	0.08%	0.08%	30%	\$88,485
2019	\$9.81	0.14	0.91	1.05	(0.02)	—	(0.02)	\$10.84	10.71%	1.50%	1.50%	1.34%	1.34%	39%	\$78,704
2018	\$11.57	0.05	(1.75)	(1.70)	—	(0.06)	(0.06)	\$9.81	(14.80)%	1.43%	1.54%	0.46%	0.35%	36%	\$72,711
2017	\$8.26	— <sup>(6)</sup>	3.32	3.32	(0.01)	—	(0.01)	\$11.57	40.16%	1.43%	1.75%	(0.06)%	(0.38)%	47%	\$61,586
C Class															
2021	\$11.88	(0.08)	0.07	(0.01)	—	—	—	\$11.87	(0.17)%	2.25%	2.25%	(0.64)%	(0.64)%	35%	\$25,448
2020	\$9.82	(0.07)	2.17	2.10	(0.04)	—	(0.04)	\$11.88	21.48%	2.26%	2.26%	(0.67)%	(0.67)%	30%	\$27,101
2019	\$8.93	0.05	0.84	0.89	—	—	—	\$9.82	9.97%	2.25%	2.25%	0.59%	0.59%	39%	\$30,004
2018	\$10.61	(0.03)	(1.59)	(1.62)	—	(0.06)	(0.06)	\$8.93	(15.39)%	2.18%	2.29%	(0.29)%	(0.40)%	36%	\$31,871
2017	\$7.63	(0.08)	3.06	2.98	—	—	—	\$10.61	39.06%	2.16%	2.48%	(0.79)%	(1.11)%	47%	\$24,972
R Class															
2021	\$13.17	(0.02)	0.08	0.06	(0.01)	—	(0.01)	\$13.22	0.41%	1.75%	1.75%	(0.14)%	(0.14)%	35%	\$7,687
2020	\$10.88	(0.02)	2.40	2.38	(0.09)	—	(0.09)	\$13.17	22.11%	1.76%	1.76%	(0.17)%	(0.17)%	30%	\$7,466
2019	\$9.85	0.12	0.91	1.03	—	—	—	\$10.88	10.46%	1.75%	1.75%	1.09%	1.09%	39%	\$6,825
2018	\$11.64	0.02	(1.75)	(1.73)	—	(0.06)	(0.06)	\$9.85	(14.97)%	1.68%	1.79%	0.21%	0.10%	36%	\$5,825
2017	\$8.33	(0.02)	3.33	3.31	—	—	—	\$11.64	39.74%	1.68%	2.00%	(0.31)%	(0.63)%	47%	\$4,811

For a Share Outstanding Throughout the Years Ended November 30 (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) <sup>(1)</sup>	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 <sup>(2)</sup>	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)	
R5 Class															
2021	\$13.98	0.06	0.11	0.17	(0.11)	—	(0.11)	\$14.04	1.09%	1.05%	1.05%	0.56%	0.56%	35%	\$12,172
2020	\$11.57	0.06	2.54	2.60	(0.19)	—	(0.19)	\$13.98	22.92%	1.06%	1.06%	0.53%	0.53%	30%	\$3,863
2019	\$10.47	0.20	0.97	1.17	(0.07)	—	(0.07)	\$11.57	11.19%	1.05%	1.05%	1.79%	1.79%	39%	\$2,444
2018	\$12.32	0.12	(1.86)	(1.74)	(0.05)	(0.06)	(0.11)	\$10.47	(14.33)%	0.98%	1.09%	0.91%	0.80%	36%	\$4,521
2017 <sup>(3)</sup>	\$9.78	0.03	2.51	2.54	—	—	—	\$12.32	25.97%	0.92% <sup>(4)</sup>	1.27% <sup>(4)</sup>	0.78% <sup>(4)</sup>	0.43% <sup>(4)</sup>	47% <sup>(5)</sup>	\$46
R6 Class															
2021	\$13.98	0.11	0.07	0.18	(0.13)	—	(0.13)	\$14.03	1.24%	0.90%	0.90%	0.71%	0.71%	35%	\$851,240
2020	\$11.58	0.08	2.54	2.62	(0.22)	—	(0.22)	\$13.98	23.13%	0.91%	0.91%	0.68%	0.68%	30%	\$570,868
2019	\$10.48	0.23	0.96	1.19	(0.09)	—	(0.09)	\$11.58	11.45%	0.90%	0.90%	1.94%	1.94%	39%	\$405,776
2018	\$12.34	0.12	(1.84)	(1.72)	(0.08)	(0.06)	(0.14)	\$10.48	(14.28)%	0.83%	0.94%	1.06%	0.95%	36%	\$239,031
2017	\$8.81	0.06	3.53	3.59	(0.06)	—	(0.06)	\$12.34	40.98%	0.83%	1.15%	0.54%	0.22%	47%	\$92,470

#### **Notes to Financial Highlights**

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- (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 November 30, 2017.
- (4) Annualized.
- (5) Portfolio turnover is calculated at the fund level. Percentage indicated was calculated for the year ended November 30, 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 World 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 Emerging Markets Fund (the "Fund"), one of the funds constituting the American Century World Mutual Funds, Inc., as of November 30, 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 Emerging Markets Fund of the American Century World Mutual Funds, Inc. as of November 30, 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 November 30, 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  
January 19, 2022

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 75<sup>th</sup> 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
<b>Independent Directors</b>					
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

<b>Name (Year of Birth)</b>	<b>Position(s) Held with Funds</b>	<b>Length of Time Served</b>	<b>Principal Occupation(s) During Past 5 Years</b>	<b>Number of American Century Portfolios Overseen by Director</b>	<b>Other Directorships Held During Past 5 Years</b>
<b>Independent Directors</b>					
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 <sup>(1)</sup> (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	108	None
<b>Interested Director</b>					
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	146	None

(1) Effective December 31, 2021, John R. Whitten retired from the Board of Directors.

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 each of the 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.

<b>Name (Year of Birth)</b>	<b>Offices with the Funds</b>	<b>Principal Occupation(s) During the Past Five Years</b>
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. The independent Directors also met in private session three times to review and discuss the information provided in response to their request. The independent Directors held active discussions with the Advisor regarding the renewal of the management agreement, requesting supplemental information, and reviewing information provided by the Advisor in response thereto. The independent Directors had the benefit of the advice of their independent counsel throughout the process.

## Factors Considered

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

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

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

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

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

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

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

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

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

**Comparison to Other Funds' Fees.** The management agreement provides that the Fund pays the Advisor a single, all-inclusive (or unified) management fee for providing all services necessary for the management and operation of the Fund, other than brokerage expenses, expenses attributable to short sales, taxes, interest, extraordinary expenses, fees and expenses of the Fund's independent Directors (including their independent legal counsel), and expenses incurred in connection with the provision of shareholder services and distribution services under a plan adopted pursuant to Rule 12b-1 under the Investment Company Act. Under the unified fee structure, the Advisor is responsible for providing all investment advisory, custody, audit, administrative, compliance, recordkeeping, marketing and shareholder services, or arranging and supervising third parties to provide such services. By contrast, most other funds are charged a variety of fees, including an investment advisory fee, a transfer agency fee, an administrative fee, distribution charges, and other expenses. Other than their investment advisory fees and any applicable Rule 12b-1 distribution fees, all other components of the total fees charged by these other funds may be increased without shareholder approval. The Board believes the unified fee structure is a benefit to Fund shareholders because it clearly discloses to shareholders the cost of owning Fund shares, and, since the unified fee cannot be increased without a vote of Fund shareholders, it shifts to the Advisor the risk of increased costs of operating the Fund and provides a direct incentive to minimize administrative inefficiencies. Part of the Board's analysis of fee levels involves reviewing certain evaluative data compiled by an independent provider comparing the Fund's unified fee to the total expense ratios of its peers. The unified fee charged to shareholders of the Fund was below 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 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](http://americancentury.com/proxy) and on the Securities and Exchange Commission's website at [sec.gov](http://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](http://americancentury.com/proxy). It is also available at [sec.gov](http://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](http://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](http://sec.gov).

## Other Tax Information

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

The fund hereby designates up to the maximum amount allowable as qualified dividend income for the fiscal year ended November 30, 2021.

For the fiscal year ended November 30, 2021, the fund intends to pass through to shareholders foreign source income of \$59,934,700 and foreign taxes paid of \$5,820,733, or up to the maximum amount allowable, as a foreign tax credit. Foreign source income and foreign tax expense per outstanding share on November 30, 2021 are \$0.2570 and \$0.0250, respectively.

## Notes



## Notes

## Notes





## Contact Us

[americancentury.com](http://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 World Mutual Funds, Inc.**

#### **Investment Advisor:**

American Century Investment Management, Inc.  
Kansas City, Missouri

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