

Annual Report

October 31, 2021

NT Heritage Fund

G Class (ACLWX)

Table of Contents

Performance	2
Portfolio Commentary	3
Fund Characteristics	5
Shareholder Fee Example	6
Schedule of Investments	7
Statement of Assets and Liabilities	11
Statement of Operations	12
Statement of Changes in Net Assets	13
Notes to Financial Statements	14
Financial Highlights	19
Report of Independent Registered Public Accounting Firm	20
Management	21
Approval of Management Agreement	24
Additional Information	28

Any opinions expressed in this report reflect those of the author as of the date of the report, and do not necessarily represent the opinions of American Century Investments® or any other person in the American Century Investments organization. Any such opinions are subject to change at any time based upon market or other conditions and American Century Investments disclaims any responsibility to update such opinions. These opinions may not be relied upon as investment advice and, because investment decisions made by American Century Investments funds are based on numerous factors, may not be relied upon as an indication of trading intent on behalf of any American Century Investments fund. Security examples are used for representational purposes only and are not intended as recommendations to purchase or sell securities. Performance information for comparative indices and securities is provided to American Century Investments by third party vendors. To the best of American Century Investments' knowledge, such information is accurate at the time of printing.

Performance

Total Returns as of October 31, 2021

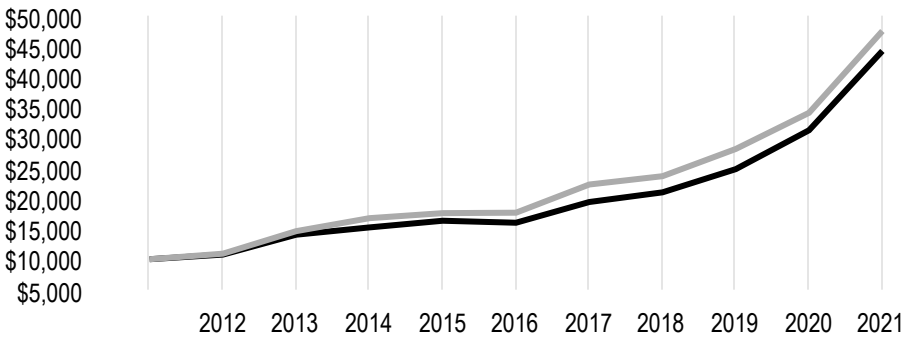
	Ticker Symbol	Average Annual Returns			Inception Date
		1 year	5 years	10 years	
G Class	ACLWX	41.75%	22.54%	16.01%	5/12/06
Russell Midcap Growth Index	—	39.43%	21.89%	16.84%	—

Fund returns would have been lower if a portion of the fees had not been waived.

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

Growth of \$10,000 Over 10 Years

\$10,000 investment made October 31, 2011



Value on October 31, 2021

— G Class — \$44,206

— Russell Midcap Growth Index — \$47,478

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

Total Annual Fund Operating Expenses

G Class 0.66%

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

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

Portfolio Commentary

Portfolio Managers: Rob Brookby and Nalin Yogasundram

Performance Summary

NT Heritage returned 41.75%* for the 12 months ended October 31, 2021, outpacing the 39.43% return of the fund's benchmark, the Russell Midcap Growth Index.

U.S. stocks posted strong returns during the reporting period, supported by federal government stimulus and low interest rates. The rollout of COVID-19 vaccines allowed the economy to reopen, and despite concerns about the delta variant, inflationary pressures and supply chain constraints, several market indices ended the 12-month period at record highs. Within the Russell Midcap Growth Index, energy was the top-performing sector, benefiting from increased demand as global economies began to return to more-normal conditions amid limited supplies. Consumer staples was the only sector to decline.

The information technology and materials sectors led outperformance relative to the benchmark, due primarily to stock selection. Stock decisions in the health care sector detracted.

Information Technology Led Performance

Stock selection in the software industry helped drive the information technology sector and portfolio outperformance relative to the benchmark. HubSpot provides software that allows small businesses to efficiently run and grow their businesses. It offers innovative solutions, and HubSpot benefited from growth in small business formation coming out of the recession, providing a tailwind of new customer acquisition. Atlassian was a top contributor. This software company provides collaborative tools used by small and midsize companies and increasingly larger companies. As pandemic restrictions eased and workers started returning to the office, Atlassian saw renewed growth for its software, driving strong revenue and earnings. Manhattan Associates provides cloud-based supply chain management software. The company reported better-than-expected quarterly earnings throughout the year. Manhattan Associates benefited from the restrictions due to the pandemic, and we believe the transition to online buying and curbside pickup are secular trends that fit with the company's strengths.

Cybersecurity firm Palo Alto Networks outperformed as companies beefed up their vigilance because of increasing ransomware and other attacks. Demand for Palo Alto's firewalls and other cloud-based offerings led to strong earnings, and management raised guidance for next year. In IT services, Square was a significant contributor. The payments company outperformed as its main businesses—small retailers and peer to peer—both benefited from the stay-at-home restrictions. Coffee shops and restaurants have had to adjust to new business models, and individuals are increasingly using digital payments. We see these as secular trends that have been accelerated by the pandemic.

Stock selection in the materials sector aided performance. Materials in general benefited from greater demand and firmer pricing due to global supply chain disruptions. Stock decisions in the chemicals industry helped drive outperformance in the sector. Albemarle was a top contributor on demand for lithium, a key ingredient of batteries for electric vehicles.

Health Care Stocks Detracted

Stock choices in the health care sector weighed on performance. Biotechnology company Moderna outperformed after it reported that its COVID-19 vaccine worked well against the virus's more contagious delta variant. Moderna's messenger RNA technology is also seen as having potentially

*Fund returns would have been lower if a portion of the fees had not been waived.

wider applications. Our lack of exposure detracted from relative results. Home health and hospice care provider Amedisys lagged after it offered disappointing forward guidance as the pandemic hurt its ability to hire and retain staff.

Other key detractors included The Boston Beer Co. The beverage company's stock declined after management reported quarterly earnings that fell short of expectations. Much of the weakness was attributed to greater competition and lower demand in the hard seltzer market, impacting the company's Truly brand. We eliminated our position. The stock of Las Vegas Sands, an operator of casino resorts in Macau and Singapore, was pressured by possible new dividend regulations in Macau that would be harmful to shareholders and concerns about China's increasing interference in certain sectors. We eliminated our holding because of these uncertainties.

Splunk also hampered performance. We eliminated this security software stock because the company has had execution problems as it moves from an on-premises to a cloud-based subscription service. Additionally, its sales force experienced some leadership changes. SelectQuote offers consumers a platform to compare insurance policies. SelectQuote and the industry in general have struggled with plan persistency, the percentage of policyholders that continue paying premiums. As a result, SelectQuote offered disappointing guidance for next year. We sold our holding.

Outlook

Our process uses a combined top-down, bottom-up fundamental framework aimed at identifying mid-cap companies producing attractive, sustainable growth. We seek to reduce unintended, nonfundamental risks and align the portfolio with fundamental, company-specific risks that we believe will be rewarded over time. As a result of this approach, our sector and industry allocations reflect where we are finding opportunities at a given time.

As more normal activities resume, we see opportunities in infrastructure build-out, e-commerce, entertainment and other industries. Our key investment themes cross sector boundaries. For example, cybersecurity issues can affect everything from supply chains to meatpacking. Data analytics is important for any enterprise to help control spending and better understand customers.

Fund Characteristics

OCTOBER 31, 2021

Types of Investments in Portfolio	% of net assets
Common Stocks	98.5%
Temporary Cash Investments	1.5%
Temporary Cash Investments - Securities Lending Collateral	0.5%
Other Assets and Liabilities	(0.5)%

Top Five Industries	% of net assets
Software	19.0%
Life Sciences Tools and Services	5.8%
Health Care Equipment and Supplies	5.5%
IT Services	5.5%
Electrical Equipment	5.3%

Shareholder Fee Example

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

The example is based on an investment of \$1,000 made at the beginning of the period and held for the entire period from May 1, 2021 to October 31, 2021.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

	Beginning Account Value 5/1/21	Ending Account Value 10/31/21	Expenses Paid During Period ⁽¹⁾ 5/1/21 - 10/31/21	Annualized Expense Ratio ^{(1)/(2)}
Actual				
G Class	\$1,000	\$1,103.30	\$0.00	0.00%
Hypothetical				
G Class	\$1,000	\$1,025.21	\$0.00	0.00%

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

Schedule of Investments

OCTOBER 31, 2021

	Shares	Value
COMMON STOCKS — 98.5%		
Aerospace and Defense — 0.8%		
HEICO Corp.	74,559	\$ 10,392,779
Auto Components — 1.8%		
Aptiv plc ⁽¹⁾	126,506	21,871,622
Beverages — 0.6%		
Celsius Holdings, Inc. ⁽¹⁾	78,138	7,541,880
Biotechnology — 3.3%		
Alnylam Pharmaceuticals, Inc. ⁽¹⁾	69,674	11,117,183
Horizon Therapeutics plc ⁽¹⁾	139,181	16,689,194
Natera, Inc. ⁽¹⁾	83,431	9,558,690
Turning Point Therapeutics, Inc. ⁽¹⁾	76,427	3,177,835
		40,542,902
Building Products — 2.3%		
Trane Technologies plc	107,228	19,400,762
Zurn Water Solutions Corp.	256,488	9,305,385
		28,706,147
Capital Markets — 4.7%		
LPL Financial Holdings, Inc.	175,304	28,753,362
MarketAxess Holdings, Inc.	14,597	5,965,356
MSCI, Inc.	34,357	22,843,282
		57,562,000
Chemicals — 1.6%		
Albemarle Corp.	36,839	9,227,065
Element Solutions, Inc.	478,992	10,877,908
		20,104,973
Communications Equipment — 3.6%		
Arista Networks, Inc. ⁽¹⁾	58,758	24,072,565
F5 Networks, Inc. ⁽¹⁾	95,627	20,191,641
		44,264,206
Containers and Packaging — 2.6%		
Avery Dennison Corp.	101,538	22,106,853
Ball Corp.	116,514	10,658,701
		32,765,554
Electrical Equipment — 5.3%		
AMETEK, Inc.	131,116	17,359,758
Generac Holdings, Inc. ⁽¹⁾	24,286	12,108,028
nVent Electric plc	329,586	11,683,824
Plug Power, Inc. ⁽¹⁾	148,639	5,688,415
Regal Rexnord Corp.	69,025	10,514,578
Rockwell Automation, Inc.	27,276	8,711,954
		66,066,557
Electronic Equipment, Instruments and Components — 3.7%		
Cognex Corp.	219,028	19,184,663
Keysight Technologies, Inc. ⁽¹⁾	150,106	27,022,082
		46,206,745
Entertainment — 2.5%		
Live Nation Entertainment, Inc. ⁽¹⁾	93,520	9,459,548

	Shares	Value
ROBLOX Corp., Class A ⁽¹⁾	46,298 \$	3,889,958
Roku, Inc. ⁽¹⁾	48,365	14,746,488
Zynga, Inc., Class A ⁽¹⁾	457,460	3,376,055
		31,472,049
Health Care Equipment and Supplies — 5.5%		
Align Technology, Inc. ⁽¹⁾	14,952	9,335,580
DexCom, Inc. ⁽¹⁾	37,157	23,156,614
IDEXX Laboratories, Inc. ⁽¹⁾	36,535	24,337,425
Teleflex, Inc.	32,450	11,582,703
		68,412,322
Health Care Providers and Services — 1.5%		
Amedisys, Inc. ⁽¹⁾	49,579	8,395,708
Encompass Health Corp.	76,176	4,841,746
R1 RCM, Inc. ⁽¹⁾	243,291	5,279,415
		18,516,869
Health Care Technology — 1.8%		
Veeva Systems, Inc., Class A ⁽¹⁾	69,410	22,003,664
Hotels, Restaurants and Leisure — 3.4%		
Chipotle Mexican Grill, Inc. ⁽¹⁾	8,857	15,756,869
Hilton Worldwide Holdings, Inc. ⁽¹⁾	178,827	25,742,146
		41,499,015
Interactive Media and Services — 2.2%		
Match Group, Inc. ⁽¹⁾	114,696	17,293,863
Pinterest, Inc., Class A ⁽¹⁾	229,913	10,263,316
		27,557,179
Internet and Direct Marketing Retail — 2.1%		
Chewy, Inc., Class A ⁽¹⁾⁽²⁾	119,368	9,048,094
Etsy, Inc. ⁽¹⁾	65,508	16,422,201
		25,470,295
IT Services — 5.5%		
Cloudflare, Inc., Class A ⁽¹⁾	70,191	13,667,592
EPAM Systems, Inc. ⁽¹⁾	28,781	19,376,520
Okta, Inc. ⁽¹⁾	69,829	17,260,332
Square, Inc., Class A ⁽¹⁾	47,042	11,972,189
Twilio, Inc., Class A ⁽¹⁾	18,234	5,312,658
		67,589,291
Leisure Products — 0.6%		
Peloton Interactive, Inc., Class A ⁽¹⁾	80,801	7,388,443
Life Sciences Tools and Services — 5.8%		
10X Genomics, Inc., Class A ⁽¹⁾	52,635	8,488,446
Agilent Technologies, Inc.	86,991	13,700,213
Bio-Techne Corp.	31,400	16,442,610
Mettler-Toledo International, Inc. ⁽¹⁾	14,560	21,561,613
Repligen Corp. ⁽¹⁾	40,601	11,794,590
		71,987,472
Machinery — 2.4%		
Graco, Inc.	126,443	9,505,985
Parker-Hannifin Corp.	69,986	20,757,148
		30,263,133
Professional Services — 3.9%		
CoStar Group, Inc. ⁽¹⁾	122,710	10,559,196
Jacobs Engineering Group, Inc.	130,196	18,282,122

	Shares	Value
TransUnion	63,136	\$ 7,278,949
Verisk Analytics, Inc.	60,335	12,686,641
		48,806,908
Semiconductors and Semiconductor Equipment — 4.7%		
Enphase Energy, Inc. ⁽¹⁾	76,884	17,808,641
Marvell Technology, Inc.	306,282	20,980,317
Monolithic Power Systems, Inc.	12,512	6,574,556
Skyworks Solutions, Inc.	73,165	12,228,066
		57,591,580
Software — 19.0%		
Atlassian Corp. plc, Class A ⁽¹⁾	48,953	22,426,838
Autodesk, Inc. ⁽¹⁾	41,370	13,139,526
Cadence Design Systems, Inc. ⁽¹⁾	227,136	39,319,513
Coupa Software, Inc. ⁽¹⁾	30,132	6,861,056
Datadog, Inc., Class A ⁽¹⁾	76,386	12,760,281
DocuSign, Inc. ⁽¹⁾	86,999	24,210,952
HubSpot, Inc. ⁽¹⁾	36,847	29,854,545
Manhattan Associates, Inc. ⁽¹⁾	152,079	27,608,422
Palantir Technologies, Inc., Class A ⁽¹⁾	700,774	18,136,031
Palo Alto Networks, Inc. ⁽¹⁾	80,829	41,149,235
		235,466,399
Specialty Retail — 4.1%		
Burlington Stores, Inc. ⁽¹⁾	66,715	18,432,688
Carvana Co. ⁽¹⁾	35,672	10,815,037
Five Below, Inc. ⁽¹⁾	33,877	6,683,932
Floor & Decor Holdings, Inc., Class A ⁽¹⁾	112,048	15,229,564
		51,161,221
Textiles, Apparel and Luxury Goods — 2.0%		
lululemon athletica, Inc. ⁽¹⁾	52,015	24,239,510
Trading Companies and Distributors — 1.2%		
W.W. Grainger, Inc.	30,861	14,292,038
TOTAL COMMON STOCKS (Cost \$795,831,714)		1,219,742,753
TEMPORARY CASH INVESTMENTS — 1.5%		
Repurchase Agreement, BMO Capital Markets Corp., (collateralized by various U.S. Treasury obligations, 2.00%, 11/15/26, valued at \$4,087,026), in a joint trading account at 0.01%, dated 10/29/21, due 11/1/21 (Delivery value \$4,002,024)		4,002,021
Repurchase Agreement, Fixed Income Clearing Corp., (collateralized by various U.S. Treasury obligations, 1.875%, 2/15/41, valued at \$13,606,876), at 0.01%, dated 10/29/21, due 11/1/21 (Delivery value \$13,340,011)		13,340,000
State Street Institutional U.S. Government Money Market Fund, Premier Class	533,842	533,842
TOTAL TEMPORARY CASH INVESTMENTS (Cost \$17,875,863)		17,875,863
TEMPORARY CASH INVESTMENTS - SECURITIES LENDING COLLATERAL⁽³⁾ — 0.5%		
State Street Navigator Securities Lending Government Money Market Portfolio (Cost \$6,498,918)	6,498,918	6,498,918
TOTAL INVESTMENT SECURITIES — 100.5% (Cost \$820,206,495)		1,244,117,534
OTHER ASSETS AND LIABILITIES — (0.5)%		(6,218,688)
TOTAL NET ASSETS — 100.0%		\$ 1,237,898,846

NOTES TO SCHEDULE OF INVESTMENTS

- (1) Non-income producing.
- (2) Security, or a portion thereof, is on loan. At the period end, the aggregate value of securities on loan was \$9,048,094. The amount of securities on loan indicated may not correspond with the securities on loan identified because securities with pending sales are in the process of recall from the brokers.
- (3) Investment of cash collateral from securities on loan. At the period end, the aggregate value of the collateral held by the fund was \$9,192,481, which includes securities collateral of \$2,693,563.

See Notes to Financial Statements.

Statement of Assets and Liabilities

OCTOBER 31, 2021

Assets

Investment securities, at value (cost of \$813,707,577) — including \$9,048,094 of securities on loan	\$ 1,237,618,616
Investment made with cash collateral received for securities on loan, at value (cost of \$6,498,918)	6,498,918
Total investment securities, at value (cost of \$820,206,495)	1,244,117,534
Receivable for investments sold	173,201
Receivable for capital shares sold	18,808
Dividends and interest receivable	86,856
Securities lending receivable	1,365
	<u>1,244,397,764</u>

Liabilities

Payable for collateral received for securities on loan	<u>6,498,918</u>
--	------------------

Net Assets	<u><u>\$ 1,237,898,846</u></u>
-------------------	--------------------------------

G Class Capital Shares, \$0.01 Par Value

Shares authorized	<u>600,000,000</u>
Shares outstanding	<u>68,173,788</u>

Net Asset Value Per Share	<u><u>\$ 18.16</u></u>
----------------------------------	------------------------

Net Assets Consist of:

Capital (par value and paid-in surplus)	\$ 704,576,442
Distributable earnings	533,322,404
	<u><u>\$ 1,237,898,846</u></u>

See Notes to Financial Statements.

Statement of Operations

YEAR ENDED OCTOBER 31, 2021

Investment Income (Loss)

Income:

Dividends (net of foreign taxes withheld of \$6,207)	\$	3,823,589
Securities lending, net		10,179
Interest		2,297
		<u>3,836,065</u>

Expenses:

Management fees		7,276,777
Directors' fees and expenses		28,575
Other expenses		25,303
		<u>7,330,655</u>
Fees waived		<u>(7,276,777)</u>
		<u>53,878</u>

Net investment income (loss)		<u>3,782,187</u>
-------------------------------------	--	------------------

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Investment transactions		121,919,892
Forward foreign currency exchange contract transactions		667,486
Foreign currency translation transactions		(4,359)
		<u>122,583,019</u>

Change in net unrealized appreciation (depreciation) on:

Investments		257,036,673
Forward foreign currency exchange contracts		39,152
Translation of assets and liabilities in foreign currencies		(69)
		<u>257,075,756</u>

Net realized and unrealized gain (loss)		<u>379,658,775</u>
--	--	--------------------

Net Increase (Decrease) in Net Assets Resulting from Operations	\$	<u><u>383,440,962</u></u>
--	----	---------------------------

See Notes to Financial Statements.

Statement of Changes in Net Assets

YEARS ENDED OCTOBER 31, 2021 AND OCTOBER 31, 2020

Increase (Decrease) in Net Assets	October 31, 2021	October 31, 2020
Operations		
Net investment income (loss)	\$ 3,782,187	\$ 3,400,615
Net realized gain (loss)	122,583,019	101,553,526
Change in net unrealized appreciation (depreciation)	257,075,756	52,011,363
Net increase (decrease) in net assets resulting from operations	383,440,962	156,965,504
Distributions to Shareholders		
From earnings	(96,345,623)	(81,790,080)
Capital Share Transactions		
Proceeds from shares sold	191,957,895	470,785,649
Proceeds from reinvestment of distributions	96,345,623	81,790,080
Payments for shares redeemed	(272,817,844)	(294,257,396)
Net increase (decrease) in net assets from capital share transactions	15,485,674	258,318,333
Net increase (decrease) in net assets	302,581,013	333,493,757
Net Assets		
Beginning of period	935,317,833	601,824,076
End of period	<u>\$ 1,237,898,846</u>	<u>\$ 935,317,833</u>
Transactions in Shares of the Fund		
Sold	11,937,903	35,788,482
Issued in reinvestment of distributions	6,431,617	6,931,363
Redeemed	(16,368,826)	(22,986,369)
Net increase (decrease) in shares of the fund	<u>2,000,694</u>	<u>19,733,476</u>

See Notes to Financial Statements.

Notes to Financial Statements

OCTOBER 31, 2021

1. Organization

American Century Mutual Funds, Inc. (the corporation) is registered under the Investment Company Act of 1940, as amended (the 1940 Act), as an open-end management investment company and is organized as a Maryland corporation. NT Heritage Fund (the fund) is one fund in a series issued by the corporation. The fund's investment objective is to seek long-term capital growth. The fund offers the G Class.

2. Significant Accounting Policies

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

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

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

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

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

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

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

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

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

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

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

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

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

Distributions to Shareholders — Distributions from net investment income and net realized gains, if any, are generally declared and paid annually. The fund may elect to treat a portion of its payment to a redeeming shareholder, which represents the pro rata share of undistributed net investment income and net realized gains, as a distribution for federal income tax purposes (tax equalization).

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

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

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

Remaining Contractual Maturity of Agreements

	Overnight and Continuous	<30 days	Between 30 & 90 days	>90 days	Total
Securities Lending Transactions⁽¹⁾					
Common Stocks	\$ 6,498,918	—	—	—	\$ 6,498,918
Gross amount of recognized liabilities for securities lending transactions					\$ 6,498,918

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

3. Fees and Transactions with Related Parties

Certain officers and directors of the corporation are also officers and/or directors of American Century Companies, Inc. (ACC). The corporation's investment advisor, ACIM, the corporation's distributor, American Century Investment Services, Inc., and the corporation's transfer agent, American Century Services, LLC, are wholly owned, directly or indirectly, by ACC. Various funds issued by American Century Asset Allocation Portfolios, Inc. own, in aggregate, 50% of the shares of the fund. Related parties do not invest in the fund for the purpose of exercising management or control.

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). 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), and extraordinary expenses. The fee is computed and accrued daily based on the daily net assets of the fund and paid monthly in arrears. The annual management fee is 0.650%. The investment advisor agreed to waive the fund's management fee in its entirety. The investment advisor expects this waiver to remain in effect permanently and cannot terminate it without the approval of the Board of Directors. The annual management fee for the period ended October 31, 2021 was 0.000% after waiver.

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

Interfund Transactions — The fund may enter into security transactions with other American Century Investments funds and other client accounts of the investment advisor, in accordance with the 1940 Act rules and procedures adopted by the Board of Directors. The rules and procedures require, among other things, that these transactions be effected at the independent current market price of the security. During the period, the interfund purchases and sales were \$168,730 and \$563,061, respectively. The effect of interfund transactions on the Statement of Operations was \$1,019 in net realized gain (loss) on investment transactions.

4. Investment Transactions

Purchases and sales of investment securities, excluding short-term investments, for the period ended October 31, 2021 were \$699,385,278 and \$788,944,752, respectively.

5. Fair Value Measurements

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

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

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

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

	Level 1	Level 2	Level 3
Assets			
Investment Securities			
Common Stocks	\$ 1,219,742,753	—	—
Temporary Cash Investments	533,842	\$ 17,342,021	—
Temporary Cash Investments - Securities			
Lending Collateral	6,498,918	—	—
	<u>\$ 1,226,775,513</u>	<u>\$ 17,342,021</u>	<u>—</u>

6. Derivative Instruments

Foreign Currency Risk — The fund is subject to foreign currency exchange rate risk in the normal course of pursuing its investment objectives. The value of foreign investments held by a fund may be significantly affected by changes in foreign currency exchange rates. The dollar value of a foreign security generally decreases when the value of the dollar rises against the foreign currency in which the security is denominated and tends to increase when the value of the dollar declines against such foreign currency. A fund may enter into forward foreign currency exchange contracts to reduce a fund's exposure to foreign currency exchange rate fluctuations. The net U.S. dollar value of foreign currency underlying all contractual commitments held by a fund and the resulting unrealized appreciation or depreciation are determined daily. Realized gain or loss is recorded upon settlement of the contract. Net realized and unrealized gains or losses occurring during the holding period of forward foreign currency exchange contracts are a component of net realized gain (loss) on forward foreign currency exchange contract transactions and change in net unrealized appreciation (depreciation) on forward foreign currency exchange contracts, respectively. A fund bears the risk of an unfavorable change in the foreign currency exchange rate underlying the forward contract. Additionally, losses, up to the fair value, may arise if the counterparties do not perform under the contract terms. The fund's average U.S. dollar exposure to foreign currency risk derivative instruments held during the period was \$18,849,631.

At period end, the fund did not have any derivative instruments disclosed on the Statement of Assets and Liabilities. For the year ended October 31, 2021, the effect of foreign currency risk derivative instruments on the Statement of Operations was \$667,486 in net realized gain (loss) on forward foreign currency exchange contract transactions and \$39,152 in change in net unrealized appreciation (depreciation) on forward foreign currency exchange contracts.

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.

The fund is owned by a relatively small number of shareholders, and in the event such shareholders redeem, the ongoing operations of the fund may be at risk.

The fund invests in common stocks of small companies. Because of this, the fund may be subject to greater risk and market fluctuations than a fund investing in larger, more established companies.

8. Federal Tax Information

On December 7, 2021, the fund declared and paid per-share distributions of \$1.6482 and \$0.0639 from net realized gains and net investment income, respectively, to shareholders of record on December 6, 2021.

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

	2021	2020
Distributions Paid From		
Ordinary income	\$ 4,956,025	\$ 2,988,466
Long-term capital gains	\$ 91,389,598	\$ 78,801,614

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>\$ 825,390,603</u>
Gross tax appreciation of investments	<u>\$ 433,113,201</u>
Gross tax depreciation of investments	<u>(14,386,270)</u>
Net tax appreciation (depreciation) of investments	<u>418,726,931</u>
Net tax appreciation (depreciation) on derivatives and translation of assets and liabilities in foreign currencies	<u>(46)</u>
Net tax appreciation (depreciation)	<u>\$ 418,726,885</u>
Undistributed ordinary income	<u>\$ 52,561,300</u>
Accumulated long-term gains	<u>\$ 62,034,219</u>

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

9. Corporate Event

On December 2, 2021, the Board of Directors approved an agreement and plan of reorganization (the reorganization), whereby the net assets of the fund will be transferred to Heritage Fund, one fund in a series issued by the corporation, in exchange for shares of Heritage Fund. The financial statements and performance history of Heritage Fund will survive after the reorganization. The reorganization is expected to be completed in 2022.

Financial Highlights

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

Per-Share Data									Ratios and Supplemental Data						
Income From Investment Operations:				Distributions From:				Ratio to Average Net Assets of:							
Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss)	Total From Investment Operations	Net Investment Income	Net Realized Gains	Total Distributions	Net Asset Value, End of Period	Total Return ⁽²⁾	Operating Expenses	Operating Expenses (before expense waiver)	Net Investment Income (Loss)	Net Investment Income (Loss) (before expense waiver)	Portfolio Turnover Rate	Net Assets, End of Period (in thousands)	
G Class															
2021	\$14.13	0.06	5.51	5.57	(0.05)	(1.49)	(1.54)	\$18.16	41.75%	0.00% ⁽³⁾	0.65%	0.34%	(0.31)%	64%	\$1,237,899
2020	\$12.96	0.06	2.93	2.99	(0.07)	(1.75)	(1.82)	\$14.13	25.77%	0.01%	0.66%	0.50%	(0.15)%	91%	\$935,318
2019	\$14.53	0.08	1.66	1.74	(0.12)	(3.19)	(3.31)	\$12.96	18.18%	0.01%	0.66%	0.62%	(0.03)%	92%	\$601,824
2018	\$14.41	0.10	1.05	1.15	(0.05)	(0.98)	(1.03)	\$14.53	8.19%	0.00% ⁽³⁾	0.65%	0.71%	0.06%	90%	\$691,805
2017	\$12.31	0.04	2.50	2.54	—	(0.44)	(0.44)	\$14.41	21.29%	0.58%	0.76%	0.27%	0.09%	67%	\$822,910

Notes to Financial Highlights

(1) Computed using average shares outstanding throughout the period.

(2) Total returns are calculated based on the net asset value of the last business day. Total returns for periods less than one year are not annualized.

(3) Ratio was less than 0.005%.

See Notes to Financial Statements.

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of American Century Mutual Funds, Inc.:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of NT Heritage Fund (the "Fund"), one of the funds constituting the American Century Mutual Funds, Inc., as of October 31, 2021, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of NT Heritage Fund of the American Century Mutual Funds, Inc. as of October 31, 2021, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

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

/s/ Deloitte & Touche LLP

Kansas City, Missouri
December 15, 2021

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

Management

The Board of Directors

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

Jonathan S. Thomas is an “interested person” because he currently serves as President and Chief Executive Officer of American Century Companies, Inc. (ACC), the parent company of American Century Investment Management, Inc. (ACIM or the advisor). The other directors (more than three-fourths of the total number) are independent. They are not employees, directors or officers of, and have no financial interest in, ACC or any of its wholly owned, direct or indirect, subsidiaries, including ACIM, American Century Investment Services, Inc. (ACIS) and American Century Services, LLC (ACS), and they do not have any other affiliations, positions or relationships that would cause them to be considered “interested persons” under the Investment Company Act. The directors serve in this capacity for seven (in the case of Jonathan S. Thomas, 16; and Stephen E. Yates, 8) registered investment companies in the American Century Investments family of funds.

The following table presents additional information about the directors. The mailing address for each director is 4500 Main Street, Kansas City, Missouri 64111.

Name (Year of Birth)	Position(s) Held with Funds	Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of American Century Portfolios Overseen by Director	Other Directorships Held During Past 5 Years
Independent Directors					
Thomas W. Bunn (1953)	Director	Since 2017	Retired	72	SquareTwo Financial; Barings (formerly Babson Capital Funds Trust) (2013 to 2016)
Chris H. Cheesman (1962)	Director	Since 2019	Retired. Senior Vice President & Chief Audit Executive, AllianceBernstein (1999 to 2018)	72	Alleghany Corporation
Barry Fink (1955)	Director	Since 2012 (independent since 2016)	Retired	72	None
Rajesh K. Gupta (1960)	Director	Since 2019	Partner Emeritus, SeaCrest Investment Management and SeaCrest Wealth Management (2019 to Present); Chief Executive Officer and Chief Investment Officer, SeaCrest Investment Management (2006 to 2019); Chief Executive Officer and Chief Investment Officer, SeaCrest Wealth Management (2008 to 2019)	72	None

Name (Year of Birth)	Position(s) Held with Funds	Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of American Century Portfolios Overseen by Director	Other Directorships Held During Past 5 Years
Independent Directors					
Lynn Jenkins (1963)	Director	Since 2019	Consultant, LJ Strategies (2019 to present); United States Representative, U.S. House of Representatives (2009 to 2018)	72	MGP Ingredients, Inc. (2019 to 2021)
Jan M. Lewis (1957)	Director	Since 2011	Retired	72	None
John R. Whitten (1946)	Director	Since 2008	Retired	72	Onto Innovation Inc. (2019 to 2020); Rudolph Technologies, Inc. (2006 to 2019)
Stephen E. Yates (1948)	Director and Chairman of the Board	Since 2012 (Chairman since 2018)	Retired	107	None
Interested Director					
Jonathan S. Thomas (1963)	Director	Since 2007	President and Chief Executive Officer, ACC (2007 to present). Also serves as Chief Executive Officer, ACS; Director, ACC and other ACC subsidiaries	145	None

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

Officers

The following table presents certain information about the executive officers of the funds. Each officer serves as an officer for 16 (in the case of Robert J. Leach, 15) investment companies in the American Century family of funds. No officer is compensated for his or her service as an officer of the funds. The listed officers are interested persons of the funds and are appointed or re-appointed on an annual basis. The mailing address for each officer listed below is 4500 Main Street, Kansas City, Missouri 64111.

Name (Year of Birth)	Offices with the Funds	Principal Occupation(s) During the Past Five Years
Patrick Bannigan (1965)	President since 2019	Executive Vice President and Director, ACC (2012 to present); Chief Financial Officer, Chief Accounting Officer and Treasurer, ACC (2015 to present). Also serves as President, ACS; Vice President, ACIM; Chief Financial Officer, Chief Accounting Officer and/or Director, ACIM, ACS and other ACC subsidiaries
R. Wes Campbell (1974)	Chief Financial Officer and Treasurer since 2018	Vice President, ACS, (2020 to present); Investment Operations and Investment Accounting, ACS (2000 to present)
Amy D. Shelton (1964)	Chief Compliance Officer and Vice President since 2014	Chief Compliance Officer, American Century funds, (2014 to present); Chief Compliance Officer, ACIM (2014 to present); Chief Compliance Officer, ACIS (2009 to present). Also serves as Vice President, ACIS
John Pak (1968)	General Counsel and Senior Vice President since 2021	General Counsel and Senior Vice President, ACC (2021 to present). Also serves as General Counsel and Senior Vice President, ACIM, ACS and ACIS. Chief Legal Officer of Investment and Wealth Management, The Bank of New York Mellon (2014 to 2021)
C. Jean Wade (1964)	Vice President since 2012	Senior Vice President, ACS (2017 to present); Vice President, ACS (2000 to 2017)
Robert J. Leach (1966)	Vice President since 2006	Vice President, ACS (2000 to present)
David H. Reinmiller (1963)	Vice President since 2000	Attorney, ACC (1994 to present). Also serves as Vice President, ACIM and ACS
Ward D. Stauffer (1960)	Secretary since 2005	Attorney, ACC (2003 to present)

Approval of Management Agreement

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

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

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

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

The Board held two meetings to consider the renewal. 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-, and five-year periods and below its benchmark for the ten-year period 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 and on the Securities and Exchange Commission's website at sec.gov. Information regarding how the investment advisor voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available on americancentury.com/proxy. It is also available at sec.gov.

Quarterly Portfolio Disclosure

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. These portfolio holdings are available on the fund's website at americancentury.com and, upon request, by calling 1-800-345-2021. The fund's Form N-PORT reports are available on the SEC's website at sec.gov.

Other Tax Information

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

The fund hereby designates up to the maximum amount allowable as qualified dividend income for the fiscal year ended October 31, 2021.

For corporate taxpayers, the fund hereby designates \$2,757,538, or up to the maximum amount allowable, of ordinary income distributions paid during the fiscal year ended October 31, 2021 as qualified for the corporate dividends received deduction.

The fund hereby designates \$96,311,885, or up to the maximum amount allowable, as long-term capital gain distributions (20% rate gain distributions) for the fiscal year ended October 31, 2021.

The fund hereby designates \$5,648,481 as qualified short-term capital gain distributions for purposes of Internal Revenue Code Section 871 for the fiscal year ended October 31, 2021.

The fund utilized earnings and profits of \$9,131,746 distributed to shareholders on redemption of shares as part of the dividends paid deduction (tax equalization).

Notes

Notes

Notes



Contact Us

americancentury.com

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

American Century 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.