

Annual Report

October 31, 2023

Growth Fund

Investor Class (TWCGX)

I Class (TWGIX)

Y Class (AGYWX)

A Class (TCRAX)

C Class (TWRCX)

R Class (AGWRX)

R5 Class (AGWUX)

R6 Class (AGRDX)

G Class (ACIHX)

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President's Letter



Jonathan Thomas

Dear Investor:

Thank you for reviewing this annual report for the period ending October 31, 2023. Annual reports help convey important information about fund returns, including market factors that affect performance. For additional investment insights, please visit [americancentury.com](https://www.americancentury.com).

Asset Class Performance Was Mixed as Volatility Reigned

While most asset class returns improved versus the previous fiscal year, investors faced ongoing challenges from a variety of sources. The Federal Reserve (Fed) and other central banks continued to aggressively raise interest rates, and inflation persisted. Additionally, banking industry turmoil, economic uncertainty and geopolitical unrest added to the volatile backdrop.

Overall, investor expectations for the Fed to conclude its rate-hike campaign fueled optimism. Early on, inflation's steady slowdown, a series of bank failures and mounting recession worries prompted investors to regularly recalibrate their monetary policy outlooks. However, with inflation still higher than central bank targets, the Fed and its developed markets peers continued to raise rates.

By period-end, most central banks had paused their tightening campaigns, leaving government bond yields and interest rates at multiyear highs. While many observers believed the pauses indicated tightening had ended, still-high inflation prompted policymakers to leave their options open. Economic growth remained stronger than expected in the U.S., muddying the Fed's monetary policy strategy, but it cooled notably in Europe and the U.K.

Despite this volatile backdrop, corporate earnings generally remained better than expected. The broad S&P 500 Index gained 10.14% for the 12-month period. However, returns for size and style indices varied widely. Bond returns in developed markets were modest. Conversely, emerging markets bonds rallied as inflation eased and most central banks ended their tightening campaigns.

Remaining Diligent in Uncertain Times

We expect market volatility to linger as investors navigate a complex environment of persistent inflation, tighter financial conditions and recession risk. In addition, the Israel-Hamas war further complicates the global backdrop and represents another key geopolitical consideration for our investment teams.

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

With appreciation and respect,

A handwritten signature in dark ink, appearing to read "Jonathan Thomas".

Jonathan Thomas
President and Chief Executive Officer
American Century Investments

Performance

Total Returns as of October 31, 2023

	Ticker Symbol	Average Annual Returns				Inception Date
		1 year	5 years	10 years	Since Inception	
Investor Class	TWCGX	20.47%	12.85%	12.43%	—	6/30/71
Russell 1000 Growth Index	—	18.95%	14.22%	13.82%	—	—
I Class	TWGIX	20.72%	13.08%	12.65%	—	6/16/97
Y Class	AGYWX	20.91%	13.25%	—	14.03%	4/10/17
A Class	TCRAX					6/4/97
No sales charge		20.18%	12.57%	12.14%	—	
With sales charge		13.27%	11.24%	11.48%	—	
C Class	TWRCX	19.27%	11.73%	11.31%	—	3/1/10
R Class	AGWRX	19.84%	12.29%	11.86%	—	8/29/03
R5 Class	AGWUX	20.70%	13.07%	—	13.86%	4/10/17
R6 Class	AGRDX	20.89%	13.25%	12.82%	—	7/26/13
G Class	ACIHX	21.60%	—	—	0.25%	3/1/22

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

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

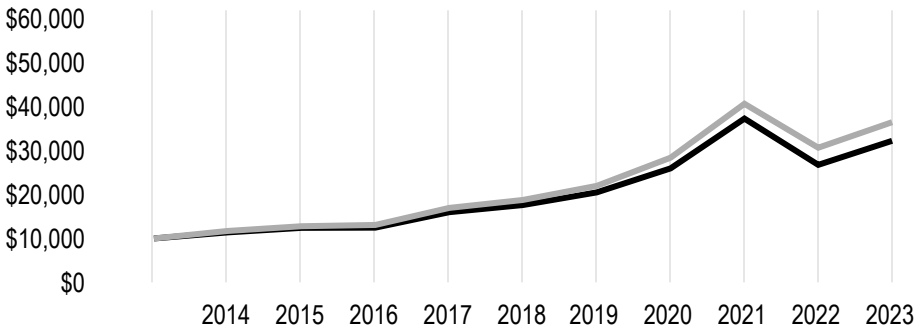
Sales charges include initial sales charges and contingent deferred sales charges (CDSCs), as applicable. A Class shares have a 5.75% maximum initial sales charge and may be subject to a maximum CDSC of 1.00%. C Class shares redeemed within 12 months of purchase are subject to a maximum CDSC of 1.00%.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

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

Growth of \$10,000 Over 10 Years

\$10,000 investment made October 31, 2013

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



Value on October 31, 2023

— Investor Class — \$32,258

— Russell 1000 Growth Index — \$36,502

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

Total Annual Fund Operating Expenses

Investor Class	I Class	Y Class	A Class	C Class	R Class	R5 Class	R6 Class	G Class
0.97%	0.77%	0.62%	1.22%	1.97%	1.47%	0.77%	0.62%	0.62%

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

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

Portfolio Commentary

Portfolio Managers: Joe Reiland, Justin Brown and Scott Marolf

Performance Summary

Growth returned 20.47%* for the 12 months ended October 31, 2023, versus the 18.95% return of the fund's benchmark, the Russell 1000 Growth Index. The fund's return reflects operating expenses, while the index return does not.

Stock selection in the information technology and health care sectors helped drive outperformance relative to the benchmark. Stock decisions in the real estate sector detracted.

Information Technology Benefited Performance

Semiconductors and semiconductor equipment stocks were top contributors in information technology. NVIDIA beat revenue and earnings expectations and raised guidance due to demand for its graphics processing units for generative artificial intelligence (AI), which relies on NVIDIA for training models and inference (utilizing the model to perform a function). Advanced Micro Devices continued to gain share in data and also received a boost from improving sentiment toward AI. Strong performance of its business segment and better expense management drove solid earnings for software company Microsoft, which is also well positioned in AI, having taken an ownership stake in OpenAI (ChatGPT's parent). Cybersecurity company Splunk's stock jumped on news that it would be acquired by Cisco Systems.

Elsewhere, Novo Nordisk, a Denmark-based pharmaceutical company, surged on its weight-loss drug Wegovy, and late-stage trial results also showed that Wegovy was beneficial for treating Type 2 diabetes and chronic kidney disease.

Real Estate Stocks Weighed on Performance

SBA Communications was a significant detractor in the real estate sector. Tower real estate investment trusts such as SBA are experiencing depressed growth following initial investments in 5G. We eliminated our position.

Other detractors included lack of exposure to benchmark component Broadcom. The semiconductor company delivered solid results and has strong exposure to artificial intelligence. Keysight Technologies, a manufacturer of test and measurement instruments, posted mixed results with revenues and earnings that beat expectations but new orders that lagged. The company also issued disappointing guidance. Headwinds in the managed care industry weighed on Cigna Group. In addition, there is increased congressional scrutiny of pharmacy benefit managers (PBM), and Cigna has the highest mix of PBM earnings within the group of publicly traded managed care companies. The stock of UnitedHealth Group, the world's largest private health insurer, fell after a company executive said health care costs were likely to soar as people resume elective procedures.

*All fund returns referenced in this commentary are for Investor Class shares. Fund returns would have been lower if a portion of the fees had not been waived. Performance for other share classes will vary due to differences in fee structure; when Investor Class performance exceeds that of the fund's benchmark, other share classes may not. See page 3 for returns for all share classes.

Fund Characteristics

OCTOBER 31, 2023

Types of Investments in Portfolio	% of net assets
Common Stocks	99.5%
Short-Term Investments	0.5%
Other Assets and Liabilities	—*

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

Top Five Industries	% of net assets
Software	19.4%
Interactive Media and Services	11.0%
Technology Hardware, Storage and Peripherals	10.3%
Semiconductors and Semiconductor Equipment	8.5%
Broadline Retail	5.4%

Shareholder Fee Example

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

The example is based on an investment of \$1,000 made at the beginning of the period and held for the entire period from May 1, 2023 to October 31, 2023.

Actual Expenses

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

If you hold Investor Class shares of any American Century Investments mutual fund, or I Class shares of the American Century Diversified Bond Fund, in an American Century Investments account (i.e., not through a financial intermediary or employer-sponsored retirement plan account), American Century Investments may charge you a \$25 annual account maintenance fee if the value of those shares is less than \$10,000. We will redeem shares automatically in one of your accounts to pay the \$25 fee. In determining your total eligible investment amount, we will include your investments in all personal accounts (including American Century Investments brokerage accounts) registered under your Social Security number. Personal accounts include individual accounts, joint accounts, UGMA/UTMA accounts, personal trusts, Coverdell Education Savings Accounts and IRAs (including traditional, Roth, Rollover, SEP-, SARSEP- and SIMPLE-IRAs), and certain other retirement accounts. If you have only business, business retirement, employer-sponsored or American Century Investments brokerage accounts, you are currently not subject to this fee. If you are subject to the account maintenance fee, your account value could be reduced by the fee amount.

Hypothetical Example for Comparison Purposes

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

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

	Beginning Account Value 5/1/23	Ending Account Value 10/31/23	Expenses Paid During Period ⁽¹⁾ 5/1/23 - 10/31/23	Annualized Expense Ratio ⁽¹⁾
Actual				
Investor Class	\$1,000	\$1,064.90	\$4.84	0.93%
I Class	\$1,000	\$1,065.80	\$3.80	0.73%
Y Class	\$1,000	\$1,066.70	\$3.02	0.58%
A Class	\$1,000	\$1,063.30	\$6.14	1.18%
C Class	\$1,000	\$1,059.40	\$10.02	1.93%
R Class	\$1,000	\$1,062.20	\$7.43	1.43%
R5 Class	\$1,000	\$1,065.70	\$3.80	0.73%
R6 Class	\$1,000	\$1,066.80	\$3.02	0.58%
G Class	\$1,000	\$1,069.80	\$0.00	0.00% ⁽²⁾
Hypothetical				
Investor Class	\$1,000	\$1,020.52	\$4.74	0.93%
I Class	\$1,000	\$1,021.53	\$3.72	0.73%
Y Class	\$1,000	\$1,022.28	\$2.96	0.58%
A Class	\$1,000	\$1,019.26	\$6.01	1.18%
C Class	\$1,000	\$1,015.48	\$9.80	1.93%
R Class	\$1,000	\$1,018.00	\$7.27	1.43%
R5 Class	\$1,000	\$1,021.53	\$3.72	0.73%
R6 Class	\$1,000	\$1,022.28	\$2.96	0.58%
G Class	\$1,000	\$1,025.21	\$0.00	0.00% ⁽²⁾

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

Schedule of Investments

OCTOBER 31, 2023

	Shares	Value
COMMON STOCKS — 99.5%		
Aerospace and Defense — 0.8%		
Lockheed Martin Corp.	201,898	\$ 91,790,907
Air Freight and Logistics — 0.5%		
United Parcel Service, Inc., Class B	402,657	56,875,301
Automobile Components — 0.5%		
Aptiv PLC ⁽¹⁾	708,459	61,777,625
Automobiles — 2.2%		
Tesla, Inc. ⁽¹⁾	1,292,220	259,529,465
Beverages — 1.1%		
PepsiCo, Inc.	816,552	133,326,610
Biotechnology — 3.1%		
AbbVie, Inc.	1,825,097	257,667,195
Vertex Pharmaceuticals, Inc. ⁽¹⁾	315,831	114,365,563
		372,032,758
Broadline Retail — 5.4%		
Amazon.com, Inc. ⁽¹⁾	4,891,384	650,994,296
Building Products — 0.4%		
Trex Co., Inc. ⁽¹⁾	923,357	51,901,897
Capital Markets — 0.7%		
S&P Global, Inc.	249,978	87,319,815
Chemicals — 0.5%		
Air Products & Chemicals, Inc.	220,429	62,257,967
Consumer Staples Distribution & Retail — 1.7%		
Costco Wholesale Corp.	126,977	70,147,174
Sysco Corp.	719,580	47,844,874
Target Corp.	724,369	80,252,842
		198,244,890
Electrical Equipment — 0.7%		
Eaton Corp. PLC	327,298	68,048,527
Generac Holdings, Inc. ⁽¹⁾	225,953	18,995,869
		87,044,396
Electronic Equipment, Instruments and Components — 1.6%		
CDW Corp.	537,939	107,802,975
Keysight Technologies, Inc. ⁽¹⁾	688,453	84,025,689
		191,828,664
Energy Equipment and Services — 0.5%		
Schlumberger NV	955,811	53,200,440
Entertainment — 0.8%		
Liberty Media Corp.-Liberty Formula One, Class C ⁽¹⁾	907,269	58,691,232
Take-Two Interactive Software, Inc. ⁽¹⁾	226,518	30,296,782
		88,988,014
Financial Services — 4.9%		
Adyen NV ⁽¹⁾	29,978	20,219,737
Block, Inc. ⁽¹⁾	744,884	29,981,581
Visa, Inc., Class A	2,290,900	538,590,590
		588,791,908
Food Products — 0.5%		
Mondelez International, Inc., Class A	784,115	51,916,254

	Shares	Value
Vital Farms, Inc. ⁽¹⁾	975,643	\$ 10,790,612
		62,706,866
Ground Transportation — 1.7%		
Uber Technologies, Inc. ⁽¹⁾	2,520,397	109,082,782
Union Pacific Corp.	458,695	95,229,669
		204,312,451
Health Care Equipment and Supplies — 2.0%		
Dexcom, Inc. ⁽¹⁾	818,690	72,724,233
IDEXX Laboratories, Inc. ⁽¹⁾	126,089	50,368,773
Intuitive Surgical, Inc. ⁽¹⁾	317,004	83,124,789
Shockwave Medical, Inc. ⁽¹⁾	156,243	32,226,681
		238,444,476
Health Care Providers and Services — 2.9%		
Cigna Group	249,643	77,189,616
UnitedHealth Group, Inc.	510,706	273,513,705
		350,703,321
Hotels, Restaurants and Leisure — 3.0%		
Airbnb, Inc., Class A ⁽¹⁾	463,217	54,793,939
Chipotle Mexican Grill, Inc. ⁽¹⁾	67,227	130,568,280
Dutch Bros, Inc., Class A ⁽¹⁾	1,120,539	27,273,919
Expedia Group, Inc. ⁽¹⁾	283,939	27,056,547
Starbucks Corp.	1,320,557	121,808,178
		361,500,863
Household Products — 0.6%		
Procter & Gamble Co.	502,611	75,406,728
Insurance — 0.9%		
Progressive Corp.	703,396	111,199,874
Interactive Media and Services — 11.0%		
Alphabet, Inc., Class A ⁽¹⁾	7,264,223	901,344,790
Meta Platforms, Inc., Class A ⁽¹⁾	1,383,607	416,839,281
		1,318,184,071
IT Services — 3.0%		
Accenture PLC, Class A	682,622	202,800,170
Okta, Inc. ⁽¹⁾	776,089	52,316,159
Snowflake, Inc., Class A ⁽¹⁾	499,069	72,429,884
Twilio, Inc., Class A ⁽¹⁾	504,841	25,878,150
		353,424,363
Life Sciences Tools and Services — 0.5%		
Agilent Technologies, Inc.	578,227	59,771,325
Machinery — 1.0%		
Parker-Hannifin Corp.	161,188	59,463,865
Xylem, Inc.	677,101	63,336,028
		122,799,893
Personal Care Products — 0.2%		
Estee Lauder Cos., Inc., Class A	198,253	25,548,864
Pharmaceuticals — 4.0%		
Eli Lilly & Co.	529,711	293,422,814
Novo Nordisk AS, Class B	1,168,723	112,753,962
Zoetis, Inc.	470,031	73,794,867
		479,971,643
Professional Services — 0.1%		
Paycor HCM, Inc. ⁽¹⁾⁽²⁾	486,219	10,492,606

	Shares	Value
Semiconductors and Semiconductor Equipment — 8.5%		
Advanced Micro Devices, Inc. ⁽¹⁾	1,410,349	\$ 138,919,377
Analog Devices, Inc.	563,708	88,688,180
Applied Materials, Inc.	797,909	105,603,256
ASML Holding NV	119,251	71,684,216
GLOBALFOUNDRIES, Inc. ⁽¹⁾⁽²⁾	415,670	20,625,545
NVIDIA Corp.	1,439,993	587,229,145
		1,012,749,719
Software — 19.4%		
Cadence Design Systems, Inc. ⁽¹⁾	492,534	118,134,280
CrowdStrike Holdings, Inc., Class A ⁽¹⁾	570,434	100,835,618
Datadog, Inc., Class A ⁽¹⁾	871,575	71,007,215
Microsoft Corp.	5,029,866	1,700,647,993
PagerDuty, Inc. ⁽¹⁾	1,292,548	26,070,693
Salesforce, Inc. ⁽¹⁾	565,125	113,494,054
Splunk, Inc. ⁽¹⁾	553,022	81,382,718
Workday, Inc., Class A ⁽¹⁾	513,792	108,774,904
		2,320,347,475
Specialized REITs — 0.6%		
Equinix, Inc.	103,481	75,503,877
Specialty Retail — 2.7%		
CarMax, Inc. ⁽¹⁾	453,720	27,717,755
Home Depot, Inc.	379,841	108,136,934
Ross Stores, Inc.	583,689	67,690,413
TJX Cos., Inc.	1,398,951	123,205,615
		326,750,717
Technology Hardware, Storage and Peripherals — 10.3%		
Apple, Inc.	7,237,630	1,235,970,075
Textiles, Apparel and Luxury Goods — 1.2%		
Deckers Outdoor Corp. ⁽¹⁾	94,154	56,215,587
NIKE, Inc., Class B	777,803	79,934,814
		136,150,401
TOTAL COMMON STOCKS		
(Cost \$6,044,031,143)		11,917,844,561
SHORT-TERM INVESTMENTS — 0.5%		
Money Market Funds[†]		
State Street Institutional U.S. Government Money Market Fund, Premier Class	235,314	235,314
State Street Navigator Securities Lending Government Money Market Portfolio ⁽³⁾	1,089,903	1,089,903
		1,325,217
Repurchase Agreements — 0.5%		
BMO Capital Markets Corp., (collateralized by various U.S. Treasury obligations, 1.50% - 4.00%, 11/30/28 - 11/15/52, valued at \$4,556,819), in a joint trading account at 5.26%, dated 10/31/23, due 11/1/23 (Delivery value \$4,449,551)		4,448,901
Fixed Income Clearing Corp., (collateralized by various U.S. Treasury obligations, 2.375%, 10/15/28, valued at \$57,184,330), at 5.28%, dated 10/31/23, due 11/1/23 (Delivery value \$56,071,223)		56,063,000
		60,511,901
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$61,837,118)		61,837,118
TOTAL INVESTMENT SECURITIES — 100.0%		
(Cost \$6,105,868,261)		11,979,681,679
OTHER ASSETS AND LIABILITIES[†]		(3,943,786)
TOTAL NET ASSETS — 100.0%		\$ 11,975,737,893

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
EUR	2,238,967	USD	2,367,215	Bank of America N.A.	12/22/23	\$ 7,398
EUR	5,510,187	USD	5,863,114	JPMorgan Chase Bank N.A.	12/22/23	(19,097)
EUR	1,798,305	USD	1,906,281	JPMorgan Chase Bank N.A.	12/22/23	974
EUR	2,656,430	USD	2,820,351	Morgan Stanley	12/22/23	(2,983)
USD	25,928,644	EUR	24,393,259	Bank of America N.A.	12/22/23	57,539
USD	3,427,585	EUR	3,255,561	Bank of America N.A.	12/22/23	(25,212)
USD	2,246,436	EUR	2,131,102	Bank of America N.A.	12/22/23	(13,778)
USD	25,933,328	EUR	24,393,260	JPMorgan Chase Bank N.A.	12/22/23	62,222
USD	25,938,524	EUR	24,393,260	Morgan Stanley	12/22/23	67,418
USD	3,424,300	EUR	3,249,900	Morgan Stanley	12/22/23	(22,493)
USD	2,627,121	EUR	2,469,779	Morgan Stanley	12/22/23	7,712
						<u>\$ 119,700</u>

FUTURES CONTRACTS PURCHASED

Reference Entity	Contracts	Expiration Date	Notional Amount	Unrealized Appreciation (Depreciation)^
Nasdaq 100 E-Mini	114	December 2023	\$ 33,037,770	\$ (1,905,055)

^Amount represents value and unrealized appreciation (depreciation).

NOTES TO SCHEDULE OF INVESTMENTS

EUR – Euro
USD – United States Dollar

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

- (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 \$1,063,523. 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 \$1,089,903.

See Notes to Financial Statements.

Statement of Assets and Liabilities

OCTOBER 31, 2023

Assets

Investment securities, at value (cost of \$6,104,778,358) — including \$1,063,523 of securities on loan	\$ 11,978,591,776
Investment made with cash collateral received for securities on loan, at value (cost of \$1,089,903)	1,089,903
Total investment securities, at value (cost of \$6,105,868,261)	11,979,681,679
Deposits with broker for futures contracts	1,915,200
Receivable for investments sold	17,939,753
Receivable for capital shares sold	2,077,083
Receivable for variation margin on futures contracts	546,347
Unrealized appreciation on forward foreign currency exchange contracts	203,263
Dividends and interest receivable	5,167,524
Securities lending receivable	36,190
	<u>12,007,567,039</u>

Liabilities

Payable for collateral received for securities on loan	1,089,903
Payable for investments purchased	17,951,066
Payable for capital shares redeemed	4,787,150
Unrealized depreciation on forward foreign currency exchange contracts	83,563
Accrued management fees	7,849,755
Distribution and service fees payable	67,709
	<u>31,829,146</u>

Net Assets \$ 11,975,737,893

Net Assets Consist of:

Capital (par value and paid-in surplus)	\$ 5,473,954,361
Distributable earnings (loss)	6,501,783,532
	<u><u>\$ 11,975,737,893</u></u>

	Net Assets	Shares Outstanding	Net Asset Value Per Share*
Investor Class, \$0.01 Par Value	\$7,846,335,436	178,429,099	\$43.97
I Class, \$0.01 Par Value	\$1,503,056,335	33,136,394	\$45.36
Y Class, \$0.01 Par Value	\$10,658,394	233,847	\$45.58
A Class, \$0.01 Par Value	\$122,252,560	2,935,952	\$41.64
C Class, \$0.01 Par Value	\$9,153,350	246,731	\$37.10
R Class, \$0.01 Par Value	\$74,850,870	1,888,146	\$39.64
R5 Class, \$0.01 Par Value	\$2,489,859	54,829	\$45.41
R6 Class, \$0.01 Par Value	\$1,098,477,463	24,144,005	\$45.50
G Class, \$0.01 Par Value	\$1,308,463,626	28,646,138	\$45.68

*Maximum offering price per share was equal to the net asset value per share for all share classes, except A Class, for which the maximum offering price per share was \$44.18 (net asset value divided by 0.9425). A contingent deferred sales charge may be imposed on redemptions of A Class and C Class.

See Notes to Financial Statements.

Statement of Operations

YEAR ENDED OCTOBER 31, 2023

Investment Income (Loss)

Income:

Dividends (net of foreign taxes withheld of \$426,785)	\$ 100,145,095
Interest	3,238,000
Securities lending, net	1,262,712
	<u>104,645,807</u>

Expenses:

Management fees	101,338,507
Distribution and service fees:	
A Class	278,893
C Class	95,367
R Class	387,846
Directors' fees and expenses	391,146
Other expenses	5,536
	<u>102,497,295</u>
Fees waived ⁽¹⁾	<u>(12,226,058)</u>
	<u>90,271,237</u>

Net investment income (loss)	<u>14,374,570</u>
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Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Investment transactions	661,595,344
Forward foreign currency exchange contract transactions	(5,737,006)
Futures contract transactions	1,459,265
Foreign currency translation transactions	8,678
	<u>657,326,281</u>

Change in net unrealized appreciation (depreciation) on:

Investments	1,479,328,462
Forward foreign currency exchange contracts	834,337
Futures contracts	(584,661)
Translation of assets and liabilities in foreign currencies	27,230
	<u>1,479,605,368</u>

Net realized and unrealized gain (loss)	<u>2,136,931,649</u>
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Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$ 2,151,306,219</u>
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- (1) Amount consists of \$2,887,826, \$581,299, \$3,052, \$42,610, \$3,631, \$29,562, \$907, \$391,248 and \$8,285,923 for Investor Class, I Class, Y Class, A Class, C Class, R Class, R5 Class, R6 Class and G Class, respectively.

See Notes to Financial Statements.

Statement of Changes in Net Assets

YEARS ENDED OCTOBER 31, 2023 AND OCTOBER 31, 2022

Increase (Decrease) in Net Assets	October 31, 2023	October 31, 2022
Operations		
Net investment income (loss)	\$ 14,374,570	\$ (9,631,518)
Net realized gain (loss)	657,326,281	485,747,879
Change in net unrealized appreciation (depreciation)	1,479,605,368	(4,518,219,436)
Net increase (decrease) in net assets resulting from operations	<u>2,151,306,219</u>	<u>(4,042,103,075)</u>

Distributions to Shareholders

From earnings:

Investor Class	(130,923,030)	(1,115,919,430)
I Class	(28,431,909)	(218,489,765)
Y Class	(77,719)	(6,859,773)
A Class	(2,025,018)	(16,507,216)
C Class	(200,352)	(1,609,267)
R Class	(1,501,407)	(13,326,719)
R5 Class	(39,996)	(495,405)
R6 Class	(19,062,256)	(94,719,581)
G Class	(34,721,085)	(53)
Decrease in net assets from distributions	<u>(216,982,772)</u>	<u>(1,467,927,209)</u>

Capital Share Transactions

Net increase (decrease) in net assets from capital share transactions (Note 5)

(598,653,692) 2,682,027,313

Net increase (decrease) in net assets 1,335,669,755 (2,828,002,971)

Net Assets

Beginning of period	10,640,068,138	13,468,071,109
End of period	<u>\$ 11,975,737,893</u>	<u>\$ 10,640,068,138</u>

See Notes to Financial Statements.

Notes to Financial Statements

OCTOBER 31, 2023

1. Organization

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

The fund offers the Investor Class, I Class, Y Class, A Class, C Class, R Class, R5 Class, R6 Class and G Class. The A Class may incur an initial sales charge. The A Class and C Class may be subject to a contingent deferred sales charge. Sale of the G Class commenced on March 1, 2022.

2. Significant Accounting Policies

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

Investment Valuations — The fund determines the fair value of its investments and computes its net asset value (NAV) per share at the close of regular trading (usually 4 p.m. Eastern time) on the New York Stock Exchange (NYSE) on each day the NYSE is open. The value of investments of the fund is determined by American Century Investment Management, Inc. (ACIM) (the investment advisor), as the valuation designee, pursuant to its valuation policies and procedures. The Board of Directors oversees the valuation designee and reviews its valuation policies and procedures at least annually.

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

If the valuation designee determines that the market price for a portfolio security is not readily available or is believed by the valuation designee to be unreliable, such security is valued at fair value as determined in good faith by the valuation designee, in accordance with its policies and procedures. Circumstances that may cause the fund to determine that market quotations are not available or reliable include, but are not limited to: when there is a significant event subsequent to the market quotation; trading in a security has been halted during the trading day; or trading in a security is insufficient or did not take place due to a closure or holiday.

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

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 ACIM has determined are creditworthy pursuant to criteria adopted by the Board of Directors. The fund requires that the collateral, represented by securities, received in a repurchase transaction be transferred to the custodian in a manner sufficient to enable the fund to obtain those securities in the event of a default under the repurchase agreement. ACIM monitors, on a daily basis, the securities transferred to ensure the value, including accrued interest, of the securities under each repurchase agreement is equal to or greater than amounts owed to the fund under each repurchase agreement.

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

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

Multiple Class — All shares of the fund represent an equal pro rata interest in the net assets of the class to which such shares belong, and have identical voting, dividend, liquidation and other rights and the same terms and conditions, except for class specific expenses and exclusive rights to vote on matters affecting only individual classes. Income, non-class specific expenses, and realized and unrealized capital gains and losses of the fund are allocated to each class of shares based on their relative net assets.

Distributions to Shareholders — Distributions from net investment income 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, 2023.

Remaining Contractual Maturity of Agreements

	Overnight and Continuous	<30 days	Between 30 & 90 days	>90 days	Total
Securities Lending Transactions⁽¹⁾					
Common Stocks	\$ 1,089,903	—	—	—	\$ 1,089,903
Gross amount of recognized liabilities for securities lending transactions					\$ 1,089,903

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

3. Fees and Transactions with Related Parties

Certain officers and directors of the corporation are also officers and/or directors of American Century Companies, Inc. (ACC). The corporation's investment advisor, ACIM, the corporation's distributor, American Century Investment Services, Inc. (ACIS), and the corporation's transfer agent, American Century Services, LLC, are wholly owned, directly or indirectly, by ACC. Various funds issued by American Century Asset Allocation Portfolios, Inc. own, in aggregate, 7% of the shares of the fund.

Management Fees — The corporation has entered into a management agreement with ACIM, under which ACIM provides the fund with investment advisory and management services in exchange for a single, unified management fee (the fee) per class. The agreement provides that ACIM will pay all expenses of managing and operating the fund, except brokerage expenses, taxes, interest, fees and expenses of the independent directors (including legal counsel fees), extraordinary expenses, and expenses incurred in connection with the provision of shareholder services and distribution services under a plan adopted pursuant to Rule 12b-1 under the 1940 Act. The fee is computed and accrued daily based on each class's daily net assets and paid monthly in arrears. The difference in the fee among the classes is a result of their separate arrangements for non-Rule 12b-1 shareholder services. It is not the result of any difference in advisory or custodial fees or other expenses related to the management of the fund's assets, which do not vary by class. The rate of the fee is determined by applying a fee rate calculation formula. This formula takes into account the fund's assets as well as certain assets, if any, of other clients of the investment advisor outside the American Century Investments family of funds (such as subadvised funds and separate accounts), as well as exchange-traded funds managed by the investment advisor, that use very similar investment teams and strategies (strategy assets). From November 1, 2022 through July 31, 2023, the investment advisor agreed to waive a portion of the fund's management fee such that the management fee does not exceed 0.936% for Investor Class, A Class, C Class and R Class, 0.736% for I Class and R5 Class, and 0.586% for Y Class and R6 Class. Effective August 1, 2023, the investment advisor agreed to waive a portion of the fund's management fee such that the management fee does not exceed 0.915% for Investor Class, A Class, C Class and R Class, 0.715% for I Class and R5 Class, and 0.565% for Y Class and R6 Class. The investment advisor expects this waiver arrangement to continue until July 31, 2024 and cannot terminate it prior to such date without the approval of the Board of Directors. The investment advisor agreed to waive the G Class's management fee in its entirety. The investment advisor expects this waiver to remain in effect permanently and cannot terminate it without the approval of the Board of Directors.

The management fee schedule range and the effective annual management fee before and after waiver for each class for the period ended October 31, 2023 are as follows:

	Management Fee Schedule Range	Effective Annual Management Fee	
		Before Waiver	After Waiver
Investor Class	0.800% to 0.990%	0.97%	0.93%
I Class	0.600% to 0.790%	0.77%	0.73%
Y Class	0.450% to 0.640%	0.62%	0.58%
A Class	0.800% to 0.990%	0.97%	0.93%
C Class	0.800% to 0.990%	0.97%	0.93%
R Class	0.800% to 0.990%	0.97%	0.93%
R5 Class	0.600% to 0.790%	0.77%	0.73%
R6 Class	0.450% to 0.640%	0.62%	0.58%
G Class	0.450% to 0.640%	0.62%	0.00%

Distribution and Service Fees — The Board of Directors has adopted a separate Master Distribution and Individual Shareholder Services Plan for each of the A Class, C Class and R Class (collectively the plans), pursuant to Rule 12b-1 of the 1940 Act. The plans provide that the A Class will pay ACIS an annual distribution and service fee of 0.25%. The plans provide that the C Class will pay ACIS an annual distribution and service fee of 1.00%, of which 0.25% is paid for individual shareholder services and 0.75% is paid for distribution services. The plans provide that the R Class will pay ACIS an annual distribution and service fee of 0.50%. The fees are computed and accrued daily based on each class's daily net assets and paid monthly in arrears. The fees are used to pay financial intermediaries for distribution and individual shareholder services. Fees incurred under the plans during the period ended October 31, 2023 are detailed in the Statement of Operations.

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

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

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

4. Investment Transactions

Purchases and sales of investment securities, excluding short-term investments, for the period ended October 31, 2023 were \$2,374,548,673 and \$3,159,137,536, respectively.

5. Capital Share Transactions

Transactions in shares of the fund were as follows:

	Year ended October 31, 2023		Year ended October 31, 2022 ⁽¹⁾	
	Shares	Amount	Shares	Amount
Investor Class/Shares Authorized	<u>2,100,000,000</u>		<u>2,100,000,000</u>	
Sold	5,003,563	\$ 209,159,760	6,391,740	\$ 297,390,697
Issued in reinvestment of distributions	3,478,510	125,885,867	20,434,759	1,074,423,880
Redeemed	(14,333,740)	(589,337,794)	(17,480,300)	(782,195,190)
	(5,851,667)	(254,292,167)	9,346,199	589,619,387
I Class/Shares Authorized	<u>460,000,000</u>		<u>460,000,000</u>	
Sold	3,889,383	159,997,823	5,934,225	266,630,922
Issued in reinvestment of distributions	755,840	28,162,602	4,000,612	216,189,001
Redeemed	(8,490,684)	(367,145,727)	(7,491,997)	(347,687,734)
	(3,845,461)	(178,985,302)	2,442,840	135,132,189
Y Class/Shares Authorized	<u>30,000,000</u>		<u>40,000,000</u>	
Sold	176,638	8,054,735	225,208	10,058,408
Issued in reinvestment of distributions	1,679	62,797	124,070	6,727,246
Redeemed	(1,123,917)	(44,653,042)	(287,650)	(13,390,946)
	(945,600)	(36,535,510)	61,628	3,394,708
A Class/Shares Authorized	<u>40,000,000</u>		<u>40,000,000</u>	
Sold	733,176	29,013,946	631,470	26,719,672
Issued in reinvestment of distributions	54,233	1,862,349	302,755	15,172,225
Redeemed	(687,738)	(26,909,622)	(693,020)	(29,569,792)
	99,671	3,966,673	241,205	12,322,105
C Class/Shares Authorized	<u>20,000,000</u>		<u>20,000,000</u>	
Sold	52,077	1,837,383	116,881	4,505,694
Issued in reinvestment of distributions	6,237	192,040	33,783	1,532,167
Redeemed	(97,406)	(3,410,654)	(112,566)	(4,159,173)
	(39,092)	(1,381,231)	38,098	1,878,688
R Class/Shares Authorized	<u>40,000,000</u>		<u>40,000,000</u>	
Sold	394,197	15,015,805	319,143	12,981,909
Issued in reinvestment of distributions	45,822	1,501,361	277,158	13,325,583
Redeemed	(695,231)	(26,332,522)	(576,540)	(24,349,882)
	(255,212)	(9,815,356)	19,761	1,957,610
R5 Class/Shares Authorized	<u>20,000,000</u>		<u>20,000,000</u>	
Sold	9,502	443,429	3,880	180,466
Issued in reinvestment of distributions	990	36,932	8,690	471,376
Redeemed	(20,023)	(852,243)	(31,042)	(1,503,613)
	(9,531)	(371,882)	(18,472)	(851,771)
R6 Class/Shares Authorized	<u>300,000,000</u>		<u>200,000,000</u>	
Sold	4,928,009	214,001,505	9,854,771	425,174,120
Issued in reinvestment of distributions	509,251	19,010,326	1,749,733	94,651,353
Redeemed	(4,169,726)	(180,290,513)	(3,392,419)	(153,693,823)
	1,267,534	52,721,318	8,212,085	366,131,650
G Class/Shares Authorized	<u>780,000,000</u>		<u>780,000,000</u>	
Sold	2,923,661	116,695,506	3,787,174	153,740,082
Issued in connection with reorganization (Note 10)	—	—	31,393,184	1,540,737,439
Issued in reinvestment of distributions	931,110	34,721,085	1	53
Redeemed	(7,627,884)	(325,376,826)	(2,761,108)	(122,034,827)
	(3,773,113)	(173,960,235)	32,419,251	1,572,442,747
Net increase (decrease)	<u>(13,352,471)</u>	<u>\$ (598,653,692)</u>	<u>52,762,595</u>	<u>\$2,682,027,313</u>

(1) March 1, 2022 (commencement of sale) through October 31, 2022 for the G Class.

6. Fair Value Measurements

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

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

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

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

	Level 1	Level 2	Level 3
Assets			
Investment Securities			
Common Stocks	\$ 11,713,186,646	\$ 204,657,915	—
Short-Term Investments	1,325,217	60,511,901	—
	<u>\$ 11,714,511,863</u>	<u>\$ 265,169,816</u>	<u>—</u>
Other Financial Instruments			
Forward Foreign Currency Exchange Contracts	—	\$ 203,263	—
Liabilities			
Other Financial Instruments			
Futures Contracts	\$ 1,905,055	—	—
Forward Foreign Currency Exchange Contracts	—	\$ 83,563	—
	<u>\$ 1,905,055</u>	<u>\$ 83,563</u>	<u>—</u>

7. Derivative Instruments

Equity Price Risk — The fund is subject to equity price risk in the normal course of pursuing its investment objectives. A fund may enter into futures contracts based on an equity index in order to manage its exposure to changes in market conditions. A fund may purchase futures contracts to gain exposure to increases in market value or sell futures contracts to protect against a decline in market value. Upon entering into a futures contract, a fund is required to deposit either cash or securities in an amount equal to a certain percentage of the contract value (initial margin). A fund may incur charges or earn income on cash deposit balances, which are reflected in interest expenses or interest income, respectively. Subsequent payments (variation margin) are made or received daily, in cash, by a fund. The variation margin is equal to the daily change in the contract value and is recorded as unrealized gains and losses. A fund recognizes a realized gain or loss when the contract is closed or expires. Net realized and unrealized gains or losses occurring during the holding period of futures contracts are a component of net realized gain (loss) on futures contract transactions and change in net unrealized appreciation (depreciation) on futures contracts, respectively. One of the risks of entering into futures contracts is the possibility that the change in value of the contract may not correlate with the changes in value of the underlying securities. The fund's average notional exposure to equity price risk derivative instruments held during the period was \$34,089,343 futures contracts purchased.

Foreign Currency Risk — The fund is subject to foreign currency exchange rate risk in the normal course of pursuing its investment objectives. The value of foreign investments held by a fund may be significantly affected by changes in foreign currency exchange rates. The dollar value of a foreign security generally decreases when the value of the dollar rises against the foreign currency in which the security is denominated and tends to increase when the value of the dollar declines against such foreign currency. A fund may enter into forward foreign currency exchange contracts to reduce a fund's exposure to foreign currency exchange rate fluctuations. A fund will segregate cash, cash equivalents or other appropriate liquid securities on its records in amounts sufficient to meet requirements. The net U.S. dollar value of foreign currency underlying all contractual commitments held by a fund and the resulting unrealized appreciation or depreciation are determined daily. Realized gain or loss is recorded upon settlement of the contract. Net realized and unrealized gains or losses occurring during the holding period of forward foreign currency exchange contracts are a component of net realized gain (loss) on forward foreign currency exchange contract transactions and change in net unrealized appreciation (depreciation) on forward foreign currency exchange contracts, respectively. A fund bears the risk of an unfavorable change in the foreign currency exchange rate underlying the forward contract. Additionally, losses, up to the fair value, may arise if the counterparties do not perform under the contract terms. The fund's average U.S. dollar exposure to foreign currency risk derivative instruments held during the period was \$133,841,583.

Value of Derivative Instruments as of October 31, 2023

Asset Derivatives			Liability Derivatives		
Type of Risk Exposure	Location on Statement of Assets and Liabilities	Value	Location on Statement of Assets and Liabilities	Value	
Equity Price Risk	Receivable for variation margin on futures contracts*	\$ 546,347	Payable for variation margin on futures contracts*	—	
Foreign Currency Risk	Unrealized appreciation on forward foreign currency exchange contracts	203,263	Unrealized depreciation on forward foreign currency exchange contracts	\$	83,563
		<u>\$ 749,610</u>		<u>\$</u>	<u>83,563</u>

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

Effect of Derivative Instruments on the Statement of Operations for the Year Ended October 31, 2023

Net Realized Gain (Loss)			Change in Net Unrealized Appreciation (Depreciation)		
Type of Risk Exposure	Location on Statement of Operations	Value	Location on Statement of Operations	Value	
Equity Price Risk	Net realized gain (loss) on futures contract transactions	\$ 1,459,265	Change in net unrealized appreciation (depreciation) on futures contracts	\$	(584,661)
Foreign Currency Risk	Net realized gain (loss) on forward foreign currency exchange contract transactions	(5,737,006)	Change in net unrealized appreciation (depreciation) on forward foreign currency exchange contracts		834,337
		<u>\$ (4,277,741)</u>		<u>\$</u>	<u>249,676</u>

8. Risk Factors

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

9. Federal Tax Information

The tax character of distributions paid during the years ended October 31, 2023 and October 31, 2022 were as follows:

	2023	2022
Distributions Paid From		
Ordinary income	\$ 15,441,373	\$ 79,614,038
Long-term capital gains	\$ 201,541,399	\$ 1,388,313,171

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	\$ 6,108,985,190
Gross tax appreciation of investments	\$ 6,217,873,993
Gross tax depreciation of investments	(347,177,504)
Net tax appreciation (depreciation) of investments	5,870,696,489
Net tax appreciation (depreciation) on derivatives and translation of assets and liabilities in foreign currencies	(31,859)
Net tax appreciation (depreciation)	\$ 5,870,664,630
Undistributed ordinary income	\$ 8,151,136
Accumulated long-term gains	\$ 622,967,766

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

10. Reorganization

On December 2, 2021, the Board of Directors approved an agreement and plan of reorganization (the reorganization), whereby the net assets of NT Growth Fund, one fund in a series issued by the corporation, were transferred to Growth Fund in exchange for shares of Growth Fund. The purpose of the transaction was to combine two funds with substantially similar investment objectives and strategies. The financial statements and performance history of Growth Fund survived after the reorganization. The reorganization was effective at the close of the NYSE on March 25, 2022.

The reorganization was accomplished by a tax-free exchange of shares. On March 25, 2022, NT Growth Fund exchanged its shares for shares of Growth Fund as follows:

Original Fund/Class	Shares Exchanged	New Fund/Class	Shares Received
NT Growth Fund – G Class	71,233,354	Growth Fund – G Class	31,393,184

The net assets of NT Growth Fund and Growth Fund immediately before the reorganization were \$1,540,737,439 and \$12,083,608,261, respectively. NT Growth Fund's unrealized appreciation of \$732,269,787 was combined with that of Growth Fund. Immediately after the reorganization, the combined net assets were \$13,624,345,700.

Financial Highlights

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

Per-Share Data									Ratios and Supplemental Data						
Income From Investment Operations*:				Distributions From:				Ratio to Average Net Assets of:							
Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss)	Total From Investment Operations	Net Investment Income	Net Realized Gains	Total Distributions	Net Asset Value, End of Period	Total Return ⁽²⁾	Operating Expenses	Operating Expenses (before expense waiver)	Net Investment Income (Loss)	Net Investment Income (Loss) (before expense waiver)	Portfolio Turnover Rate	Net Assets, End of Period (in thousands)	
Investor Class															
2023	\$37.23	(0.01)	7.47	7.46	—	(0.72)	(0.72)	\$43.97	20.47%	0.93%	0.97%	(0.03)%	(0.07)%	20%	\$7,846,335
2022	\$58.23	(0.09)	(14.59)	(14.68)	—	(6.32)	(6.32)	\$37.23	(28.26)%	0.95%	0.97%	(0.19)%	(0.21)%	25%	\$6,859,912
2021	\$41.94	(0.18)	18.03	17.85	—	(1.56)	(1.56)	\$58.23	43.66%	0.96%	0.96%	(0.36)%	(0.36)%	21%	\$10,186,486
2020	\$35.80	(0.02)	9.12	9.10	(0.15)	(2.81)	(2.96)	\$41.94	26.70%	0.97%	0.97%	(0.04)%	(0.04)%	33%	\$7,656,430
2019	\$34.94	0.08	4.70	4.78	(0.08)	(3.84)	(3.92)	\$35.80	16.35%	0.98%	0.98%	0.24%	0.24%	30%	\$5,937,959
I Class															
2023	\$38.35	0.07	7.71	7.78	(0.05)	(0.72)	(0.77)	\$45.36	20.72%	0.73%	0.77%	0.17%	0.13%	20%	\$1,503,056
2022	\$59.70	— ⁽³⁾	(15.03)	(15.03)	—	(6.32)	(6.32)	\$38.35	(28.14)%	0.75%	0.77%	0.01%	(0.01)%	25%	\$1,418,404
2021	\$42.87	(0.08)	18.47	18.39	—	(1.56)	(1.56)	\$59.70	43.95%	0.76%	0.76%	(0.16)%	(0.16)%	21%	\$2,061,819
2020	\$36.56	0.06	9.29	9.35	(0.23)	(2.81)	(3.04)	\$42.87	26.93%	0.77%	0.77%	0.16%	0.16%	33%	\$1,719,814
2019	\$35.59	0.15	4.81	4.96	(0.15)	(3.84)	(3.99)	\$36.56	16.62%	0.78%	0.78%	0.44%	0.44%	30%	\$1,382,618

For a Share Outstanding Throughout the Years Ended October 31 (except as noted)															
Per-Share Data										Ratios and Supplemental Data					
Income From Investment Operations*:					Distributions From:			Ratio to Average Net Assets of:							
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss)	Total From Investment Operations	Net Investment Income	Net Realized Gains	Total Distributions	Net Asset Value, End of Period	Total Return ⁽²⁾	Operating Expenses	Operating Expenses (before expense waiver)	Net Investment Income (Loss)	Net Investment Income (Loss) (before expense waiver)	Portfolio Turnover Rate	Net Assets End of Period (in thousands)
Y Class															
2023	\$38.53	0.15	7.73	7.88	(0.11)	(0.72)	(0.83)	\$45.58	20.91%	0.58%	0.62%	0.32%	0.28%	20%	\$10,658
2022	\$59.86	0.07	(15.08)	(15.01)	—	(6.32)	(6.32)	\$38.53	(28.02)%	0.60%	0.62%	0.16%	0.14%	25%	\$45,448
2021	\$42.93	(0.01)	18.50	18.49	—	(1.56)	(1.56)	\$59.86	44.13%	0.61%	0.61%	(0.01)%	(0.01)%	21%	\$66,916
2020	\$36.61	0.13	9.30	9.43	(0.30)	(2.81)	(3.11)	\$42.93	27.15%	0.62%	0.62%	0.31%	0.31%	33%	\$52,046
2019	\$35.64	0.20	4.81	5.01	(0.20)	(3.84)	(4.04)	\$36.61	16.78%	0.63%	0.63%	0.59%	0.59%	30%	\$53,641
A Class															
2023	\$35.37	(0.11)	7.10	6.99	—	(0.72)	(0.72)	\$41.64	20.18%	1.18%	1.22%	(0.28)%	(0.32)%	20%	\$122,253
2022	\$55.78	(0.19)	(13.90)	(14.09)	—	(6.32)	(6.32)	\$35.37	(28.46)%	1.20%	1.22%	(0.44)%	(0.46)%	25%	\$100,332
2021	\$40.32	(0.30)	17.32	17.02	—	(1.56)	(1.56)	\$55.78	43.31%	1.21%	1.21%	(0.61)%	(0.61)%	21%	\$144,743
2020	\$34.52	(0.10)	8.75	8.65	(0.04)	(2.81)	(2.85)	\$40.32	26.38%	1.22%	1.22%	(0.29)%	(0.29)%	33%	\$102,472
2019	\$33.82	— ⁽³⁾	4.54	4.54	—	(3.84)	(3.84)	\$34.52	16.06%	1.23%	1.23%	(0.01)%	(0.01)%	30%	\$93,422
C Class															
2023	\$31.83	(0.36)	6.35	5.99	—	(0.72)	(0.72)	\$37.10	19.27%	1.93%	1.97%	(1.03)%	(1.07)%	20%	\$9,153
2022	\$51.16	(0.46)	(12.55)	(13.01)	—	(6.32)	(6.32)	\$31.83	(28.97)%	1.95%	1.97%	(1.19)%	(1.21)%	25%	\$9,097
2021	\$37.37	(0.59)	15.94	15.35	—	(1.56)	(1.56)	\$51.16	42.23%	1.96%	1.96%	(1.36)%	(1.36)%	21%	\$12,674
2020	\$32.37	(0.37)	8.18	7.81	—	(2.81)	(2.81)	\$37.37	25.43%	1.97%	1.97%	(1.04)%	(1.04)%	33%	\$13,527
2019	\$32.18	(0.23)	4.26	4.03	—	(3.84)	(3.84)	\$32.37	15.23%	1.98%	1.98%	(0.76)%	(0.76)%	30%	\$8,408

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

Per-Share Data

Ratios and Supplemental Data

	Income From Investment Operations*:				Distributions From:				Ratio to Average Net Assets of:						
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss)	Total From Investment Operations	Net Investment Income	Net Realized Gains	Total Distributions	Net Asset Value, End of Period	Total Return ⁽²⁾	Operating Expenses	Operating Expenses (before expense waiver)	Net Investment Income (Loss)	Net Investment Income (Loss) (before expense waiver)	Portfolio Turnover Rate	Net Assets, End of Period (in thousands)
R Class															
2023	\$33.80	(0.20)	6.76	6.56	—	(0.72)	(0.72)	\$39.64	19.84%	1.43%	1.47%	(0.53)%	(0.57)%	20%	\$74,851
2022	\$53.69	(0.29)	(13.28)	(13.57)	—	(6.32)	(6.32)	\$33.80	(28.62)%	1.45%	1.47%	(0.69)%	(0.71)%	25%	\$72,437
2021	\$38.96	(0.40)	16.69	16.29	—	(1.56)	(1.56)	\$53.69	42.94%	1.46%	1.46%	(0.86)%	(0.86)%	21%	\$114,022
2020	\$33.50	(0.19)	8.49	8.30	(0.03)	(2.81)	(2.84)	\$38.96	26.07%	1.47%	1.47%	(0.54)%	(0.54)%	33%	\$96,170
2019	\$33.02	(0.08)	4.40	4.32	—	(3.84)	(3.84)	\$33.50	15.78%	1.48%	1.48%	(0.26)%	(0.26)%	30%	\$87,302
R5 Class															
2023	\$38.40	0.07	7.71	7.78	(0.05)	(0.72)	(0.77)	\$45.41	20.70%	0.73%	0.77%	0.17%	0.13%	20%	\$2,490
2022	\$59.76	(0.01)	(15.03)	(15.04)	—	(6.32)	(6.32)	\$38.40	(28.12)%	0.75%	0.77%	0.01%	(0.01)%	25%	\$2,471
2021	\$42.91	(0.09)	18.50	18.41	—	(1.56)	(1.56)	\$59.76	43.96%	0.76%	0.76%	(0.16)%	(0.16)%	21%	\$4,950
2020	\$36.59	0.08	9.28	9.36	(0.23)	(2.81)	(3.04)	\$42.91	26.94%	0.77%	0.77%	0.16%	0.16%	33%	\$433
2019	\$35.62	0.15	4.81	4.96	(0.15)	(3.84)	(3.99)	\$36.59	16.61%	0.78%	0.78%	0.44%	0.44%	30%	\$533
R6 Class															
2023	\$38.47	0.13	7.73	7.86	(0.11)	(0.72)	(0.83)	\$45.50	20.89%	0.58%	0.62%	0.32%	0.28%	20%	\$1,098,477
2022	\$59.77	0.07	(15.05)	(14.98)	—	(6.32)	(6.32)	\$38.47	(28.01)%	0.60%	0.62%	0.16%	0.14%	25%	\$879,964
2021	\$42.86	(0.01)	18.48	18.47	—	(1.56)	(1.56)	\$59.77	44.15%	0.61%	0.61%	(0.01)%	(0.01)%	21%	\$876,460
2020	\$36.56	0.12	9.29	9.41	(0.30)	(2.81)	(3.11)	\$42.86	27.13%	0.62%	0.62%	0.31%	0.31%	33%	\$611,600
2019	\$35.59	0.21	4.80	5.01	(0.20)	(3.84)	(4.04)	\$36.56	16.81%	0.63%	0.63%	0.59%	0.59%	30%	\$479,123

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															
2023	\$38.62	0.39	7.72	8.11	(0.33)	(0.72)	(1.05)	\$45.68	21.60%	0.00% ⁽⁴⁾	0.62%	0.90%	0.28%	20%	\$1,308,464
2022 ⁽⁵⁾	\$47.73	0.23	(8.33)	(8.10)	—	(1.01)	(1.01)	\$38.62	(17.41)%	0.00% ⁽⁴⁾⁽⁶⁾	0.62% ⁽⁶⁾	0.82% ⁽⁶⁾	0.20% ⁽⁶⁾	25% ⁽⁷⁾	\$1,252,003

Notes to Financial Highlights

- (1) Computed using average shares outstanding throughout the period.
- (2) Total returns are calculated based on the net asset value of the last business day and do not reflect applicable sales charges, if any. Total returns for periods less than one year are not annualized.
- (3) Per-share amount was less than \$0.005.
- (4) Ratio was less than 0.005%.
- (5) March 1, 2022 (commencement of sale) through October 31, 2022.
- (6) Annualized.
- (7) Portfolio turnover is calculated at the fund level. Percentage indicated was calculated for the year ended October 31, 2022.

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

See Notes to Financial Statements.

Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Growth Fund (the “Fund”), one of the funds constituting the American Century Mutual Funds, Inc., as of October 31, 2023, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of October 31, 2023, 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, 2023, 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 18, 2023

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

Management

The Board of Directors

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

Jonathan S. Thomas is an “interested person” because he currently serves as President and Chief Executive Officer of American Century Companies, Inc. (ACC), the parent company of American Century Investment Management, Inc. (ACIM or the advisor). The other directors (more than three-fourths of the total number) are independent. They are not employees, directors or officers of, and have no financial interest in, ACC or any of its wholly owned, direct or indirect, subsidiaries, including ACIM, American Century Investment Services, Inc. (ACIS) and American Century Services, LLC (ACS), and they do not have any other affiliations, positions or relationships that would cause them to be considered “interested persons” under the Investment Company Act. The directors serve in this capacity for seven (in the case of Jonathan S. Thomas, 16; and 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					
Brian Bulatao (1964)	Director	Since 2022	Chief Administrative Officer, Activision Blizzard, Inc. (2021 to present); Under Secretary of State for Management, U.S. Department of State (2018 to 2021); Chief Operating Officer, Central Intelligence Agency (2017 to 2018)	65	None
Thomas W. Bunn (1953)	Director	Since 2017	Retired	65	None
Chris H. Cheesman (1962)	Director	Since 2019	Retired. Senior Vice President & Chief Audit Executive, AllianceBernstein (1999 to 2018)	65	Alleghany Corporation (2021 to 2022)
Barry Fink (1955)	Director	Since 2012 (independent since 2016)	Retired	65	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)	65	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)	65	MGP Ingredients, Inc. (2019 to 2021)
Jan M. Lewis (1957)	Director and Board Chair	Since 2011 (Board Chair since 2022)	Retired	65	None
Gary C. Meltzer (1963)	Director	Since 2022	Advisor, Pontoro (2021 to present); Executive Advisor, Consultant and Investor, Harris Ariel Advisory LLC (2020 to present); Managing Partner, PricewaterhouseCoopers LLP (1985 to 2020)	65	ExcelFin Acquisition Corp., Apollo Realty Income Solutions, Inc.
Stephen E. Yates (1948)	Director	Since 2012	Retired	115	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	147	None

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

Officers

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

Name (Year of Birth)	Offices with the Funds	Principal Occupation(s) During the Past Five Years
Patrick Bannigan (1965)	President since 2019	Executive Vice President and Director, ACC (2012 to present); Chief Financial Officer, Chief Accounting Officer and Treasurer, ACC (2015 to present). Also serves as President, ACS; Vice President, ACIM; Chief Financial Officer, Chief Accounting Officer and/or Director, ACIM, ACS and other ACC subsidiaries
R. Wes Campbell (1974)	Chief Financial Officer and Treasurer since 2018; Vice President since 2023	Vice President, ACS, (2020 to present); Investment Operations and Investment Accounting, ACS (2000 to present)
Amy D. Shelton (1964)	Chief Compliance Officer and Vice President since 2014	Chief Compliance Officer, American Century funds, (2014 to present); Chief Compliance Officer, ACIM (2014 to present); Chief Compliance Officer, ACIS (2009 to present). Also serves as Vice President, ACIS
John Pak (1968)	General Counsel and Senior Vice President since 2021	General Counsel and Senior Vice President, ACC (2021 to present). Also serves as General Counsel and Senior Vice President, ACIM, ACS and ACIS. Chief Legal Officer of Investment and Wealth Management, The Bank of New York Mellon (2014 to 2021)
Cihan Kasikara (1974)	Vice President since 2023	Senior Vice President, ACS (2022 to present); Treasurer, ACS (2023 to present); Vice President, ACS (2020 to 2022); Vice President, Franklin Templeton (2015 to 2020)
Kathleen Gunja Nelson (1976)	Vice President since 2023	Vice President, ACS (2017 to present)
Ward D. Stauffer (1960)	Secretary since 2005	Attorney, ACC (2003 to present)

Approval of Management Agreement

At a meeting held on June 28, 2023, 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 the Investment Company Act of 1940 (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, including a majority of the independent Directors.

Prior to its consideration of the renewal of the management agreement, the Directors requested and reviewed data and information compiled by the Advisor and certain independent data providers concerning the Fund. 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 information that the Board and its committees receive and consider over time.

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 nature, extent, and quality of investment management, shareholder services, distribution services, and other services provided to the Fund;
- the wide range of programs and services the Advisor and other service providers provide to the Fund and its shareholders on a routine and non-routine basis;
- the Fund's investment performance compared to appropriate benchmarks and/or peer groups of other mutual funds with similar investment objectives and strategies;
- the cost of owning the Fund compared to the cost of owning similarly-managed funds;
- the Advisor's compliance policies, procedures, and regulatory experience and those of certain other service providers;
- the Advisor's strategic plans, generally, and with respect to areas of heightened regulatory interest in the mutual fund industry and certain recent geopolitical and other issues;
- the Advisor's business continuity plans, vendor management practices, and information security practices;
- the cost of services provided to the Fund, the profitability of the Fund to the Advisor, and the Advisor's financial results of operation;
- possible economies of scale associated with the Advisor's management of the Fund;
- any collateral benefits derived by the Advisor from the management of the Fund;
- fees and expenses associated with any investment by the Fund in other funds;
- payments to intermediaries by the Fund and the Advisor and services provided by intermediaries in connection therewith; and
- services provided and charges to the Advisor's other investment management clients.

The Board held two meetings to consider the renewal. The independent Directors also met in private session multiple 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, without limitation, 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 information 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, 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 principal investment 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 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 Board discusses with the Advisor the reasons for such results and any actions being taken to improve performance and may conduct special reviews until performance improves. The Fund's performance was below its benchmark for the one-, three-, five-, and ten-year periods reviewed by the Board. In relation to industry peers, the Fund was above the median of its peer performance universe as identified by a third-party service provider for the one-, three-, five-, and ten-year periods. The Board discussed the Fund's performance with the Advisor, including steps being taken to address underperformance, and was satisfied with the efforts being undertaken by the Advisor. 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 information 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), and its financial results of operation. 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 terms of the current management agreement. 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 fee structure, and through reinvestment in its business, infrastructure, investment capabilities and initiatives to provide shareholders enhanced and expanded content and services. The Board also noted that economies of scale are shared with the Fund and its shareholders through management fee breakpoints that serve to reduce the effective management fee as the assets of the Fund grow. Assets of various classes of the same Fund or similarly-managed products are combined with the assets of the Fund to help achieve those breakpoints.

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 and other transaction fees and expenses relating to acquisition and disposition of portfolio securities, acquired fund fees and expenses, taxes, interest, extraordinary expenses, fund litigation 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 Investment Company Act Rule 12b-1. Under the unified fee structure, the Advisor is responsible for providing all investment advisory, custody, audit, administrative, compliance, recordkeeping, marketing and shareholder services, or arranging and supervising third parties to provide such services. By contrast, most other funds are charged a variety of fees, including an investment advisory fee, a transfer agency fee, an administrative fee, distribution charges, and other expenses. Other than their investment advisory fees and any applicable Rule 12b-1 distribution fees, all other components of the total fees charged by these other funds may be increased without shareholder approval. The Board believes the unified fee structure is a benefit to Fund shareholders because it clearly discloses to shareholders the cost of owning Fund shares, and, since the unified fee cannot be increased without a vote of Fund shareholders, it shifts to the Advisor the risk of increased costs of operating the Fund and provides a direct incentive to minimize administrative inefficiencies. Part of the Board's analysis of fee levels involves reviewing certain evaluative data compiled by an independent provider comparing the Fund's unified fee to the total expense ratios of its peers. The unified fee charged to shareholders of the Fund was above the median of the total expense ratios of the Fund's peer expense universe. In addition, the Board reviewed the Fund's position relative to the narrower set of its expense group peers. The Board and the Advisor agreed to a temporary reduction of the Fund's annual unified management fee such that the Investor Class management fee not exceed 0.915% for at least one year beginning August 1, 2023. 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.

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 prospective clients, 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 and, where expressly provided, these other client assets may be included with the assets of the Fund to determine breakpoints in the management fee schedule.

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 received over time, determined that the terms of the management agreement are fair and reasonable and that the management fee charged to the Fund is reasonable in light of the services provided and that the management agreement between the Fund and the Advisor should be renewed for an additional one-year period.

Additional Information

Retirement Account Information

As required by law, distributions you receive from certain retirement accounts are subject to federal income tax withholding at the IRS default rate of 10%.* Tax will be withheld on the total amount withdrawn even though you may be receiving amounts that are not subject to withholding, such as nondeductible contributions. In such case, excess amounts of withholding could occur. You may adjust your withholding election so that a greater or lesser amount will be withheld.

You may elect a different withholding rate, or request zero withholding, by submitting an acceptable IRS Form W-4R election with your distribution request. You may notify us of your W-4R election by telephone, on our distribution forms, on IRS Form W-4R, or through other acceptable electronic means. If your withholding election is for an automatic withdrawal plan, you have the right to revoke your election at any time and any election you make will remain in effect until revoked by filing a new election.

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

State tax will be withheld according to state regulations if, at the time of your distribution, your tax residency is within one of the mandatory withholding states.

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

Proxy Voting Policies

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

Quarterly Portfolio Disclosure

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

Other Tax Information

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

The fund hereby designates up to the maximum amount allowable as qualified dividend income for the fiscal year ended October 31, 2023.

For corporate taxpayers, the fund hereby designates \$15,441,373, or up to the maximum amount allowable, of ordinary income distributions paid during the fiscal year ended October 31, 2023 as qualified for the corporate dividends received deduction.

The fund hereby designates \$226,620,952, or up to the maximum amount allowable, as long-term capital gain distributions (20% rate gain distributions) for the fiscal year ended October 31, 2023.

The fund utilized earnings and profits of \$27,661,113 distributed to shareholders on redemption of shares as part of the dividends paid deduction (tax equalization).

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

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