

Real Estate

TICKERS Investor Class: REACX | I Class: REAIX | A Class: AREEX | C Class: ARYCX | R Class: AREWX | R5 Class: ARREX | R6 Class: AREDX

Overall Morningstar Ratings™

Morningstar Category: Real Estate

Investor Class ***

Morningstar ratings vary among share classes and are based on historical risk-adjusted total returns, which are not indicative of future results.

Goal and Strategy

Total return through capital appreciation and income primarily from holdings in U.S. real estate investment trusts (REITs).

Distinguishing Characteristics

Designed to deliver pure exposure to U.S. real estate investment trusts through investments in an asset class with historically low correlations to the stock and bond markets.

Portfolio Management Team

Name	Start Date	
	Industry	Company
Steven Brown	1987	2008
Steven Rodriguez	2003	2009

Fund Information

Total Fund Assets	\$871.8M
Dividend Frequency	Quarterly
Index	FTSE NAREIT All Equity REITs

Risk Measures (3-year)

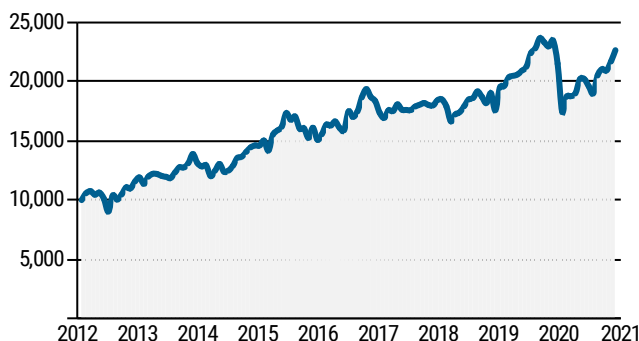
Alpha (Annualized)	-0.81
Beta	0.97
R-squared	0.96
Std. Deviation (Annualized)	17.70
Sharpe Ratio	0.46

Expenses and Sales Charges

Class	Expense Ratio (%)
Investor	1.16
I	0.96
A (5.75% Initial Sales Charge)	1.41
C	2.16
R	1.66
R5	0.96
R6	0.81

Expense ratio is as of the fund's current prospectus. The I Class minimum investment amount is \$5 million (\$3 million for endowments and foundations) per fund. A contingent deferred sales charge (CDSC) of 1% for A Shares is only charged at redemption within the first year on purchases over \$1MM. There is no initial sales charge in these situations. C Class shares are subject to a CDSC of 1% and the charges will be imposed on certain redemptions within 12 months. The R, R5 and R6 Share Classes are available only to participants in group employer-sponsored retirement plans where a financial intermediary provides recordkeeping services to plan participants.

Growth of a Hypothetical \$10,000 Investment



Performance (%)

Class	Qtr	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
Investor	7.58	29.39	9.52	5.33	8.50	10.10	9/21/95
I	7.64	29.65	9.75	5.54	8.72	9.01	6/16/97
R5	7.64	29.65	9.74	5.53	8.71	6.28	4/10/17
R6	7.68	29.86	9.92	5.70	-	7.56	7/26/13
Index	8.32	34.24	10.77	7.19	9.35	-	-

Calendar Year Returns (%) - Investor Class

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD
Fund	17.77	1.29	29.66	2.73	5.69	5.18	-4.95	30.67	-8.34	7.58
Index	19.70	2.86	28.03	2.83	8.63	8.67	-4.04	28.66	-5.12	8.32

Data presented reflects past performance. Past performance is no guarantee of future results. Current performance may be higher or lower than the performance shown. To obtain performance data current to the most recent month end, please visit www.americancentury.com/performance. Investment return and share value will fluctuate, and redemption value may be more or less than original cost. Data assumes reinvestment of dividends and capital gains. Returns for periods less than one year are not annualized.

You should consider the fund's investment objectives, risks, and charges and expenses carefully before you invest. The fund's prospectus or summary prospectus, which can be obtained at americancentury.com, contains this and other information about the fund, and should be read carefully before investing.

DUE TO MARKET VOLATILITY, CURRENT PERFORMANCE MAY BE DIFFERENT THAN THE FIGURES SHOWN.

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

Historical performance for the R5 Class prior to its inception is based on the performance of I Class shares, which have the same expenses as the R5 Class.

Performance reflects the RREEF Real Estate Securities Fund since inception as of 9/21/95. The fund merged with the American Century Real Estate Fund on 6/13/97 and was first offered to the public on 6/16/97.

A Note About Risk

Due to the limited focus of this fund, it may experience greater volatility than funds with a broader investment strategy. It is not intended to serve as a complete investment program by itself. This fund may be subject to many of the same risks as a direct investment in real estate. These risks include changes in economic conditions, interest rates, property values, property tax increases, overbuilding and increased competition, environmental contamination, zoning and natural disasters. This is due to the fact that the value of the fund's investments may be affected by the value of the real estate owned by the companies in which it invests. To the extent the fund invests in companies that make loans to real estate companies, the fund also may be subject to interest rate risk and credit risk. The fund is classified as non-diversified. Because it is non-diversified, it may hold large positions in a small number of securities. To the extent it maintains such positions; a price change in any one of those securities may have a greater impact on the fund's share price than if it were diversified. There is no guarantee that the investment objectives will be met. Dividends and yields represent past performance and there is no guarantee that they will continue to be paid. The information is not intended as a personalized recommendation or fiduciary advice and should not be relied upon for investment, accounting, legal or tax advice.

Portfolio Characteristics

	Fund	Index
Equity Holdings	36	157
Wtd Avg Market Cap	\$33.4B	\$33.8B
Price/Earnings Ratio	49.54x	45.23x
Price/Book Ratio	2.92x	2.72x

Investment Blend (%)

Domestic Stock	99.63
Cash and Cash Alternatives	0.37

Top 10 Holdings (%)

Prologis Inc	7.78
Crown Castle International Corp	7.37
Equinix Inc	6.41
American Tower Corp	6.18
Simon Property Group Inc	5.15
Invitation Homes Inc	4.46
SBA Communications Corp	4.43
Equity Residential	3.73
Essex Property Trust Inc	3.48
Welltower Inc	3.40

Total Percent in Top 10 Holdings 52.39

The holdings listed should not be considered recommendations to purchase or sell a particular security. Equity holdings are grouped to include common shares, depository receipts, rights and warrants issued by the same company. Fund holdings subject to change.

Morningstar Rating - Investor Class

Morningstar Category - Real Estate	Overall	3 Year	5 Year	10 Year
Rating	★★★	★★★	★★★	★★★
# of Funds	225	225	201	145

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance. The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating™ metrics. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) Past performance is no guarantee of future results.

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The FTSE Nareit All Equity REITs Index is a free-float adjusted, market capitalization-weighted index of U.S. equity REITs. Constituents of the index include all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property.

Key Terms: **Alpha:** Shows how a fund did relative to what would have been expected given the fund's beta and the performance of the benchmark index. For example, an alpha of 1.4 means that the fund outperformed its estimated return (based on market activity alone) by 1.4%. **Beta:** Measures the volatility of the fund, as compared to that of the overall market. The market's beta is set at 1.00; a beta higher than 1.00 is considered to be more volatile than the market, while a beta lower than 1.00 is considered to be less volatile. **Weighted Average Market Capitalization:** The average of the weighted capitalizations of a portfolio's holdings. **Price/Earnings Ratio (P/E):** The price of stock divided by its annual earnings per share. **Price/Book Ratio (P/B):** The ratio of a stock's price to its book value per share. **R2 - (R-squared):** A statistic that indicates how much of a fund's fluctuations were attributable to movements in the fund's benchmark index. **Sharpe Ratio:** Measures the potential reward offered by a mutual fund relative to its risk level using the fund's standard deviation and its excess return to determine reward per unit of risk. The higher the sharpe ratio, the better the fund's historical risk-adjusted performance. **Standard Deviation:** Defines how widely returns varied from an average over a given period of time. A higher standard deviation means a more volatile fund. For example, a fund with a standard deviation of 6 and an average annual return of 10% saw annualized monthly returns fall within 6 percentage points of that average (or between 4% and 16%) two-thirds of the time.

Source: FactSet Research Systems, Inc.

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