

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
Vishal Govil, CFA	2007	2010

Fund Information

Total Fund Assets	\$1.1B
Dividend Frequency	Quarterly
Index	FTSE NAREIT All Equity REITs

Risk Measures (3-year)

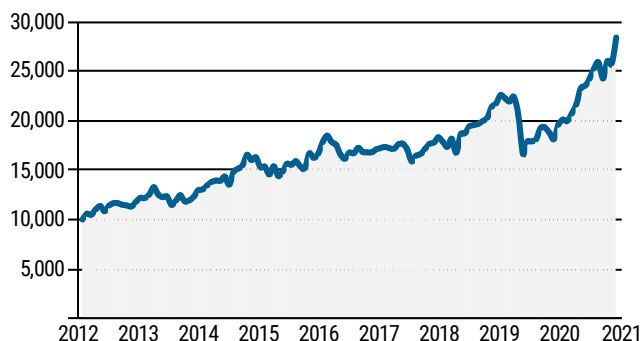
Alpha (Annualized)	-0.28
Beta	0.98
R-squared	0.97
Std. Deviation (Annualized)	18.59
Sharpe Ratio	0.98

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	16.97	41.32	19.16	11.09	11.00	10.94	9/21/95
I	17.01	41.59	19.40	11.30	11.22	9.95	6/16/97
R5	17.01	41.59	19.38	11.30	11.22	11.54	4/10/17
R6	17.06	41.82	19.58	11.47	-	10.40	7/26/13
Index	16.17	41.30	19.91	12.45	12.21	-	-

Calendar Year Returns (%) - Investor Class

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund	17.77	1.29	29.66	2.73	5.69	5.18	-4.95	30.67	-8.34	41.32
Index	19.70	2.86	28.03	2.83	8.63	8.67	-4.04	28.66	-5.12	41.30

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	38	159
Wtd Avg Market Cap	\$46.0B	\$46.7B
Price/Earnings Ratio	44.68x	44.34x
Price/Book Ratio	3.54x	3.36x

Investment Blend (%)

Domestic Stock	98.85
Foreign Stock	0.66
Cash and Cash Alternatives	0.49

Top 10 Holdings (%)

Prologis Inc	11.03
American Tower Corp	7.37
SBA Communications Corp	6.08
Invitation Homes Inc	5.11
Extra Space Storage Inc	5.03
Digital Realty Trust Inc	4.90
AvalonBay Communities Inc	4.89
Welltower Inc	4.47
Life Storage Inc	4.12
Simon Property Group Inc	3.91
Total Percent in Top 10 Holdings	56.91

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	233	233	200	149

The Morningstar Rating™ for funds, or star rating, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product 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. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10- year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

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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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