Utilities

American Century Investments

TICKERS Investor Class: BULIX

Overall Morningstar Ratings™

Morningstar Category: Utilities

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

Long-term growth of capital and income through investments in companies engaged in the utility industry.

Distinguishing Characteristics

Invests at least 80% of its assets in the stocks of companies that are engaged in the utilities industry. The portfolio is constructed systematically with a risk management framework that seeks the optimal tradeoff between risk and return.

Portfolio Management Team

Name	Start Date: Industry	Start Date: Company
Yulin Long, Ph.D, CFA	2004	2005
Arun Daniel	2001	2022

Fund Information

Total Fund Assets	$307.2M
Dividend Frequency	Quarterly
Index	S&P 500 Utilities

Risk Measures (3-year)

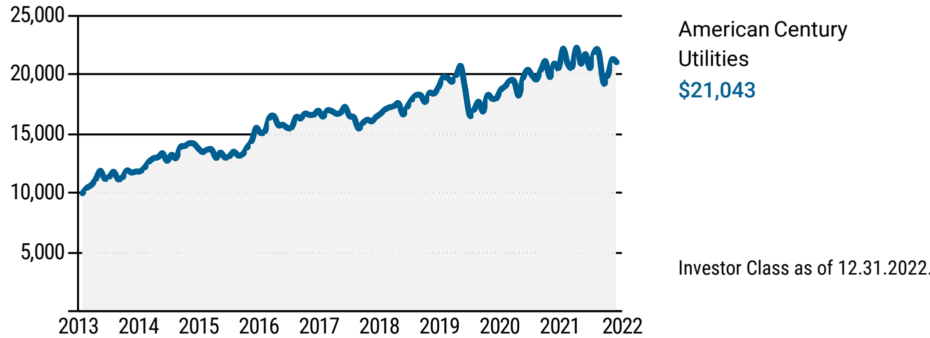
Alpha (Annualized)	-4.00
Beta	0.95
R-squared	0.96
Std. Deviation (Annualized)	19.07
Sharpe Ratio	0.05

Expenses and Sales Charges

Class	Expense Ratio (%)
Investor	0.65

Expense ratio is as of the fund's current prospectus.

Growth of a Hypothetical $10,000 Investment



Performance (%)

Class	Qtr	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
Investor	8.75	-5.08	1.75	4.98	7.72	7.50	3/1/93
Index	8.64	1.57	6.29	9.57	11.08	-	-

Calendar Year Returns (%) - Investor Class

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Fund	18.20	20.13	-6.54	23.61	0.62	0.91	19.93	-2.42	13.74	-5.08
Index	13.21	28.98	-4.85	16.29	12.11	4.11	26.35	0.48	17.67	1.57

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.

A Note About Risk

Due to the limited focus of this fund, it may experience greater volatility than funds with a broader investment strategy. The fund is not intended to serve as a complete investment program by itself. 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
Equity Holdings	33
Wtd Avg Market Cap	$48.1B
Price/Earnings Ratio	20.22x
Price/Book Ratio	2.10x

Investment Blend (%)

Domestic Stock	98.86
Foreign Stock	0.75
Cash and Cash Alternatives	0.40

Top 10 Holdings (%)

NextEra Energy Inc	10.46
Southern Co/The	8.03
Duke Energy Corp	7.70
Consolidated Edison Inc	5.21
FirstEnergy Corp	5.09
AES Corp/The	5.01
American Electric Power Co Inc	4.91
Entergy Corp	4.84
Dominion Energy Inc	4.63
Sempra Energy	4.38
Total Percent in Top 10 Holdings	**60.26**

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 - Utilities	Overall	3 Year	5 Year	10 Year
Rating	★★	★	★★	★★
# of Funds	59	59	55	48

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.

The S&P 500 Utilities index is comprised of companies in the S&P 500 Index which are classified as members of the GICS utilities sector. This classification includes, but is not limited to, utilities such as electric, water, and gas, as well as independent power producers and energy traders and companies that generate and distribute electricity from renewable sources.

 The S&P 500® Index is composed of 500 selected common stocks, most of which are listed on the New York Stock Exchange. Stocks are chosen on a market capitalization-weighted basis. Because of this weighting, the fund expects that the 50 largest companies will comprise a large proportion of the S&P® Index. Created by Standard & Poor's® Corporation, it is considered to represent the performance of the stock market in general. It is not an investment product available for purchase.

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.

American Century Investment Services, Inc., Distributor

American Century Investments®