



American Century Investments®

Real Estate Fund

Investor Class: REACX **Y Class:** ARYEX **C Class:** ARYCX **R5 Class:** ARREX
I Class: REAIX **A Class:** AREEX **R Class:** AREWX **R6 Class:** AREDX

Before you invest, you may want to review the fund's prospectus, which contains more information about the fund and its risks. You can find the fund's prospectus, reports to shareholders, and other information about the fund online at the web addresses listed below. You can also get this information at no cost by calling or sending an email request. The fund's prospectus and other information are also available from financial intermediaries (such as banks and broker-dealers) through which shares of the fund may be purchased or sold.

Retail Investors
 americancentury.com/docs
 1-800-345-2021 or 816-531-5575
 prospectus@americancentury.com

Financial Professionals
 americancentury.com/fadocs
 1-800-345-6488
 advisor_prospectus@americancentury.com

This summary prospectus incorporates by reference the fund's prospectus and statement of additional information (SAI), each dated March 1, 2021 (as supplemented at the time you receive this summary prospectus), as well as the Report of Independent Registered Public Accounting Firm and the financial statements included in the fund's annual report to shareholders, dated October 31, 2020. The fund's SAI and annual report may be obtained, free of charge, in the same manner as the prospectus.

Investment Objective

The fund seeks high total investment return through a combination of capital appreciation and current income.

Fees and Expenses

The following table describes the fees and expenses you may pay if you buy, hold and sell shares of the fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in American Century Investments funds. More information about these and other discounts is available from your financial professional and in *Calculation of Sales Charges* on page 12 of the fund's prospectus, *Appendix A* of the fund's prospectus and *Sales Charges* in *Appendix B* of the statement of additional information.

Shareholder Fees (fees paid directly from your investment)

	<i>Investor I</i>	<i>Y</i>	<i>A</i>	<i>C</i>	<i>R</i>	<i>R5</i>	<i>R6</i>
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None	None	None	5.75%	None	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of the lower of the original offering price or redemption proceeds when redeemed within one year of purchase)	None	None	None	None ¹	1.00%	None	None
Maximum Annual Account Maintenance Fee (waived if eligible investments total at least \$10,000)	\$25	None	None	None	None	None	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	<i>Investor I</i>	<i>Y</i>	<i>A</i>	<i>C</i>	<i>R</i>	<i>R5</i>	<i>R6</i>
Management Fee	1.15%	0.95%	0.80%	1.15%	1.15%	1.15%	0.80%
Distribution and Service (12b-1) Fees	None	None	None	0.25%	1.00%	0.50%	None
Other Expenses	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Total Annual Fund Operating Expenses	1.16%	0.96%	0.81%	1.41%	2.16%	1.66%	0.81%

¹ Purchases of \$1 million or more may be subject to a contingent deferred sales charge of 1.00% if the shares are redeemed within one year of the date of the purchase.

Example

The example below is intended to help you compare the costs of investing in the fund with the costs of investing in other mutual funds. The example assumes that you invest \$10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods, that you earn a 5% return each year, and that the fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	<i>1 year</i>	<i>3 years</i>	<i>5 years</i>	<i>10 years</i>
Investor Class	\$118	\$369	\$639	\$1,409
I Class	\$98	\$306	\$532	\$1,178
Y Class	\$83	\$259	\$450	\$1,002
A Class	\$711	\$996	\$1,302	\$2,168
C Class	\$220	\$677	\$1,160	\$2,300
R Class	\$169	\$524	\$903	\$1,964
R5 Class	\$98	\$306	\$532	\$1,178
R6 Class	\$83	\$259	\$450	\$1,002

Portfolio Turnover

The fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the fund's performance. During the most recent fiscal year, the fund's portfolio turnover rate was 129% of the average value of its portfolio.

Principal Investment Strategies

Under normal market conditions, the fund invests at least 80% of its net assets in equity securities issued by real estate investment trusts (REITs) and other companies engaged in the real estate industry (collectively, real estate securities). A REIT invests primarily in income-producing real estate or makes loans to persons involved in the real estate industry. The portfolio managers consider a company to be engaged in the real estate industry if, at least 50% of its revenues or 50% of the market value of its assets at the time the securities are purchased by the fund are attributed to the ownership, construction, management or sale of real estate. The portfolio managers look for real estate securities they believe will provide superior returns, focusing on companies with the potential for stock price appreciation, plus sustainable growth of cash flow to investors.

The portfolio managers use the following investment techniques to help construct the portfolio: 1) top down fundamental analysis of property sectors and geographic regions that allows the managers to allocate assets among securities with exposure to different segments and geographies of the real estate market, 2) bottom up fundamental stock research, and 3) benchmark sensitive portfolio construction that reflects the securities that comprise, and the individual weights within, the FTSE Nareit All Equity REITs Index. Of these techniques, the portfolio managers place particular emphasis on property sector research. These techniques also help the portfolio managers sell the stocks of companies whose fundamentals are no longer attractively priced.

Because the fund is nondiversified and its investment strategy is concentrated in real estate securities, the fund may hold a relatively small number of security positions compared to other diversified funds that hold securities in a broader range of industries.

The fund may engage in active and frequent trading of portfolio securities to achieve its principal investment strategies. This may cause higher transaction costs and may affect performance. It may also result in the realization and distribution of capital gains.

Principal Risks

- **Real Estate Investing Risk** — An investment in the 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.
- **REITs Risk** — Investments in REITs are subject to credit risk and interest rate risk with respect to the loans made by the REITs in which the fund invests. Credit risk is the risk that the borrower will not be able to make interest and principal payments on the loan to the REIT when they are due. Interest rate risk is the risk that a change in the prevailing interest rate will cause the value of the loan portfolio held by the REIT to rise or fall.
- **Nondiversification Risk** — The fund is classified as nondiversified. A nondiversified fund may invest a greater percentage of its assets in a smaller number of securities than a diversified fund. This gives the managers the flexibility to hold large positions in a small number of securities. If so, a price change in any one of those securities may have greater impact on the fund's share price than would be the case in a diversified fund.

- **Concentration Risk** — Because the fund concentrates its investments in real estate securities, it may be subject to greater risks and market fluctuations than a portfolio investing in a broader range of industries.
- **Market Risk** — The value of the fund’s shares will go up and down based on the performance of the companies whose securities it owns and other factors generally affecting the securities market. Market risks, including political, regulatory, economic and social developments, can affect the value of the fund’s investments. Natural disasters, public health emergencies, terrorism and other unforeseeable events may lead to increased market volatility and may have adverse long-term effects on world economies and markets generally.
- **Public Health Emergency Risk** - A pandemic, caused by the infectious respiratory illness COVID-19, is causing market disruption and other economic impacts. Markets have experienced volatility, reduced liquidity, and increased trading costs. These events may continue to impact the fund and its underlying investments.
- **Price Volatility Risk** — The value of the fund’s shares may fluctuate significantly in the short term.
- **Redemption Risk** — The fund may need to sell securities at times it would not otherwise do so in order to meet shareholder redemption requests. Selling securities to meet such redemptions may cause the fund to experience a loss, increase the fund’s transaction costs or have tax consequences. To the extent that a large shareholder (including a fund of funds or 529 college savings plan) invests in the fund, the fund may experience relatively large redemptions as such shareholder reallocates its assets.
- **Principal Loss Risk** — At any given time your shares may be worth less than the price you paid for them. In other words, it is possible to lose money by investing in the fund.

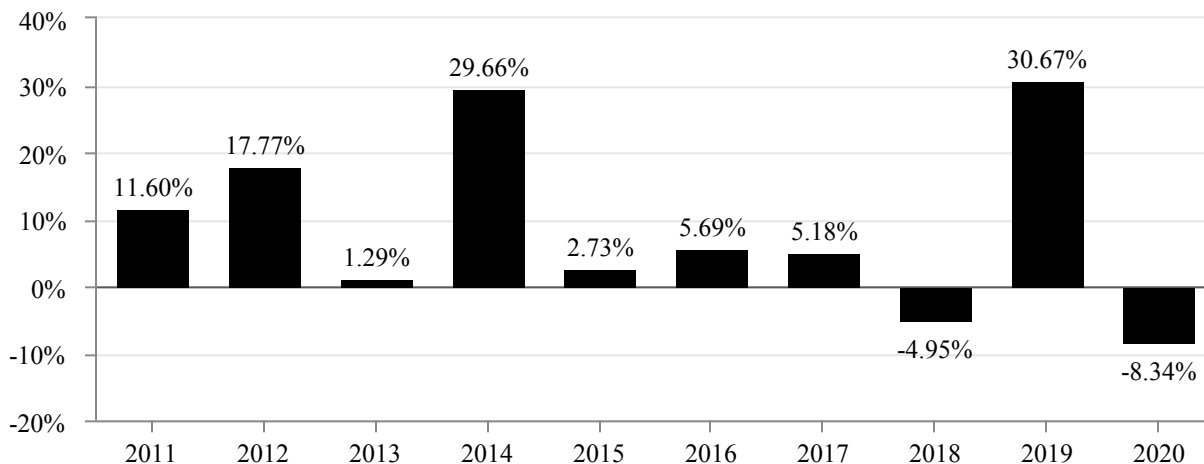
An investment in the fund is not a bank deposit, and it is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency.

Fund Performance

The following bar chart and table provide some indication of the risks of investing in the fund. The bar chart shows changes in the fund’s performance from year to year for Investor Class shares. The table shows how the fund’s average annual returns for the periods shown compared with those of a broad measure of market performance. The fund’s past performance (before and after taxes) is not necessarily an indication of how the fund will perform in the future. For current performance information, please visit americancentury.com.

Sales charges and account fees, if applicable, are not reflected in the bar chart. If those charges were included, returns would be less than those shown.

Calendar Year Total Returns



Highest Performance Quarter (4Q 2011): 16.03%

Lowest Performance Quarter (1Q 2020): -23.79%

Average Annual Total Returns

For the calendar year ended December 31, 2020

	1 year	5 years	10 years	Since Inception	Inception Date
Investor Class Return Before Taxes	-8.34%	4.82%	8.41%	—	09/21/1995
Return After Taxes on Distributions	-8.57%	3.06%	7.10%	—	09/21/1995
Return After Taxes on Distributions and Sale of Fund Shares	-4.53%	3.50%	6.51%	—	09/21/1995
I Class Return Before Taxes	-8.14%	5.03%	8.63%	—	06/16/1997
Y Class ¹ Return Before Taxes	-8.01%	5.18%	—	6.75%	04/10/2017
A Class Return Before Taxes	-13.83%	3.32%	7.51%	—	10/06/1998
C Class ² Return Before Taxes	-9.25%	3.78%	7.49%	—	09/28/2007
R Class Return Before Taxes	-8.81%	4.29%	7.87%	—	09/28/2007
R5 Class ³ Return Before Taxes	-8.14%	5.02%	8.63%	—	04/10/2017
R6 Class Return Before Taxes	-8.01%	5.18%	—	6.75%	07/26/2013
FTSE Nareit All Equity REITs Index ⁴ (reflects no deduction for fees, expenses or taxes)	-5.12%	6.69%	9.26%	—	—
MSCI U.S. REIT Index (reflects no deduction for fees, expenses or taxes)	-7.57%	4.83%	8.30%	—	—
S&P 500 [®] Index (reflects no deduction for fees, expenses or taxes)	18.40%	15.20%	13.87%	—	—

¹ Historical performance for the Y Class prior to its inception is based on the performance of R6 Class shares, which have the same expenses as the Y Class shares. Since inception performance for the Y Class is based on the R6 Class inception date.

² C Class shares automatically convert to A Class shares after approximately eight years. All returns for periods greater than eight years reflect this conversion.

³ 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 shares. Since inception performance for the R5 Class is based on the I Class inception date.

⁴ Effective October 1, 2020, the fund's primary benchmark changed from the MSCI U.S. REIT Index to the FTSE Nareit All Equity REITs Index. The fund's investment advisor believes that the FTSE Nareit All Equity REITs Index aligns better with the fund's strategy.

The after-tax returns are shown only for Investor Class shares. After-tax returns for other share classes will vary. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold their fund shares through tax-deferred arrangements, such as 401(k) plans or IRAs.

Portfolio Management

Investment Advisor

American Century Investment Management, Inc.

Portfolio Managers

Steven R. Brown, Senior Vice President and Senior Portfolio Manager, has been a member of the team that manages the fund since 2008.

Steven Rodriguez, Vice President and Portfolio Manager, has been a member of the team that manages the fund since 2009.

Vishal Govil, CFA, Portfolio Manager and Senior Investment Analyst, has been a member of the team that manages the fund since 2011.

Purchase and Sale of Fund Shares

You may purchase or redeem shares of the fund on any business day through our website at americancentury.com, in person (at one of our Investor Centers), by mail (American Century Investments, P.O. Box 419200, Kansas City, MO 64141-6200), by telephone at 1-800-345-2021 (Investor Services Representative) or 1-800-345-3533 (Business, Not-For-Profit and Employer-Sponsored Retirement Plans), or through a financial intermediary. Shares may be purchased and redemption proceeds received by electronic bank transfer, by check or by wire.

Unless otherwise specified below, the minimum initial investment amount to open an account is \$2,500 (\$1,000 for Coverdell Education Savings Accounts and IRAs). However, American Century Investments will waive the fund minimum if you make an initial investment of at least \$500 and continue to make automatic investments of at least \$100 a month until reaching the fund minimum. Investors opening accounts through financial intermediaries may open an account with \$250 for Investor, A, C and R Classes, but the financial intermediaries may require their clients to meet different investment minimums. The minimum may be waived for broker-

dealer sponsored wrap program accounts, fee based accounts, and accounts through bank/trust and wealth management advisory organizations.

The minimum initial investment amount for the I Class is generally \$5 million (\$3 million for endowments and foundations), but the minimum may be waived if you have an aggregate investment in the American Century family of funds of \$10 million or more (\$5 million for endowments and foundations). This includes accounts held directly with American Century and those held through a financial intermediary.

There is no minimum initial investment amount for Y, R5 or R6 Class shares.

For the Investor, A, C, R, R5 and R6 Classes, there is no minimum initial investment amount for certain employer-sponsored retirement plans, however, financial intermediaries or plan recordkeepers may require plans to meet different minimums. Employer-sponsored retirement plans are not eligible to invest in the I or Y Class.

There is a \$50 minimum for subsequent purchases, except that there is no subsequent purchase minimum for financial intermediaries or employer-sponsored retirement plans.

Tax Information

Fund distributions are generally taxable as ordinary income or capital gains, unless you are investing through a tax-deferred account such as a 401(k) or individual retirement account (in which case you may be taxed upon withdrawal of your investment from such account).

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the fund through a broker-dealer or other financial intermediary (such as a bank, insurance company, plan sponsor or financial professional), the fund and its related companies may pay the intermediary for the sale of fund shares and related services for investments in all classes except the Y and R6 Classes. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

