

Real Estate Fund

Section 19(a) Notice Regarding Distributions



Estimated Distribution Breakdown for Your Reference

On September 22, 2020 (the “Distribution Date”), pursuant to its distribution policies, American Century® Real Estate Fund paid a distribution to the shareholders of record as of September 21, 2020.

The following table sets forth an estimated breakdown of the current distribution, and the cumulative distributions paid this fiscal year up to the Distribution Date. The table shows estimated distributions from all funding sources: net investment income; net realized short-term capital gains; net realized long-term capital gains; and return of capital or other capital source. All amounts are expressed on a per share basis.

Current Distributions From:	Investor	I Class REAIX	A Class AREEX	C Class ARYCX	R Class AREWX	R5 Class ARREX	R6 Class AREDX	Y Class ARYEX
	Class REACX							
Net Investment Income	0.0914	0.1009	0.0796	0.0426	0.0677	0.1009	0.1080	0.1080
Net Realized Short-Term Capital Gains	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Net Realized Long-Term Capital Gains	0.0191	0.0191	0.0191	0.0191	0.0191	0.0191	0.0191	0.0191
Return of Capital	0.0176	0.0213	0.0128	0.0000	0.0081	0.0213	0.0242	0.0242
Total	0.1281	0.1413	0.1115	0.0617	0.0949	0.1413	0.1513	0.1513

Fiscal Year-to-Date Cumulative Distributions From:	Investor	I Class REAIX	A Class AREEX	C Class ARYCX	R Class AREWX	R5 Class ARREX	R6 Class AREDX	Y Class ARYEX
	Class REACX							
Net Investment Income	0.3370	0.3685	0.2976	0.1795	0.2582	0.3685	0.3922	0.3922
Net Realized Short-Term Capital Gains	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Net Realized Long-Term Capital Gains	2.0353	2.0353	2.0353	2.0353	2.0353	2.0353	2.0353	2.0353
Return of Capital	0.1685	0.1922	0.1388	0.0496	0.1090	0.1922	0.2101	0.2101
Total	2.5408	2.5960	2.4717	2.2644	2.4025	2.5960	2.6376	2.6376

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A return of capital occurs when some or all of the money that you invested in the fund is paid back to you. A return of capital distribution does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income." The fund primarily invests in real estate investment trusts (REITs) and other real estate companies. Distributions from REITs are attributed to various sources including net investment income, capital gains and return of capital. The amounts shown on the previous page are determined as of the Distribution Date and are based on an estimated breakdown of the distributions from the REIT securities held by the fund. The fund will generally receive a final determination of the sources of distributions received from REIT securities early in the following calendar year.

Taxable Account Owners

The amounts and sources of distributions reported on this Notice are estimates only and are not being provided for tax reporting purposes. The actual amounts and sources of the amounts for tax reporting purposes will depend upon the fund's investment experience during the remainder of its fiscal year and may be subject to changes based on tax regulations. The fund will send you Form 1099-DIV for the calendar year that will indicate how to report these distributions for federal income tax purposes.

Must be proceeded or accompanied by a prospectus or summary prospectus.

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.