



# American Century Investments® Small Cap Growth Fund

**Investor Class:** ANOIX  
**I Class:** ANONX

**Y Class:** ANOYX  
**A Class:** ANOAX

**C Class:** ANOCX  
**R Class:** ANORX

**R5 Class:** ANOGX  
**R6 Class:** ANODX

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.

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the fund's shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the fund or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action.

You may elect to receive shareholder reports and other communications from the fund or your financial intermediary electronically by calling or sending an email request. You may elect to receive all future reports in paper free of charge. You can inform the fund or your financial intermediary that you wish to continue receiving paper copies of your shareholder reports by calling or sending an email request. Your election to receive reports in paper will apply to all funds held with the fund complex/your financial intermediary.

#### **Retail Investors**

[americancentury.com/prospectus](http://americancentury.com/prospectus)  
1-800-345-2021 or 816-531-5575  
[prospectus@americancentury.com](mailto:prospectus@americancentury.com)

#### **Financial Professionals**

[americancentury.com/fa-prospectus](http://americancentury.com/fa-prospectus)  
1-800-345-6488  
[advisor\\_prospectus@americancentury.com](mailto:advisor_prospectus@americancentury.com)

This summary prospectus incorporates by reference the fund's prospectus and statement of additional information (SAI), each dated March 1, 2019 (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, 2018. 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 long-term capital growth.

## Fees and Expenses

The following table describes the fees and expenses you may pay if you buy and hold shares of the fund. 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 13 of the fund's prospectus, *Appendix A* of the fund's prospectus and *Sales Charges* in *Appendix B* of the statement of additional information.

<b>Shareholder Fees</b> (fees paid directly from your investment)								
	<i>Investor</i>	<i>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	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 <sup>1</sup>	1.00%	None	None	None
Maximum Annual Account Maintenance Fee (waived if eligible investments total at least \$10,000)	\$25	None	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</i>	<i>Y</i>	<i>A</i>	<i>C</i>	<i>R</i>	<i>R5</i>	<i>R6</i>
Management Fee	1.27%	1.07%	0.92%	1.27%	1.27%	1.27%	1.07%	0.92%
Distribution and Service (12b-1) Fees	None	None	None	0.25%	1.00%	0.50%	None	None
Other Expenses	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Annual Fund Operating Expenses	1.27%	1.07%	0.92%	1.52%	2.27%	1.77%	1.07%	0.92%

<sup>1</sup> 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. You may be required to pay brokerage commissions on your purchases of Investor, I or Y Class shares of the fund, which are not reflected in the example. 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	\$130	\$403	\$698	\$1,533
I Class	\$109	\$341	\$591	\$1,306
Y Class	\$94	\$294	\$510	\$1,131
A Class	\$721	\$1,028	\$1,357	\$2,282
C Class	\$231	\$710	\$1,216	\$2,601
R Class	\$180	\$558	\$960	\$2,082
R5 Class	\$109	\$341	\$591	\$1,306
R6 Class	\$94	\$294	\$510	\$1,131

### 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 116% of the average value of its portfolio.

## Principal Investment Strategies

Under normal market conditions, the fund will invest at least 80% of its net assets in small cap companies. The portfolio managers consider small cap companies to include those with a market capitalization that does not exceed that of the largest company in the Russell 2000 Growth Index.

The portfolio managers look for stocks of smaller-sized companies they believe will increase in value over time, using an investment strategy developed by the fund's investment advisor. In implementing this strategy, the portfolio managers make their investment decisions based primarily on their analysis of individual companies, rather than on broad economic forecasts. Management of the fund is based on the belief that, over the long term, stock price movements follow growth in earnings and revenues. The portfolio managers' principal analytical technique involves the identification of companies with earnings and revenues that are not only growing, but growing at an accelerating pace. This includes companies whose growth rates, although still negative, are less negative than prior periods, and companies whose growth rates are expected to accelerate. In addition to accelerating growth, the fund also may consider companies whose stocks demonstrate price strength relative to their peers. This means that the portfolio managers favor companies whose securities are the strongest performers compared to the overall market. These techniques help the portfolio managers buy or hold the stocks of companies they believe have favorable growth prospects and sell the stocks of companies whose characteristics no longer meet their criteria.

Although the portfolio managers intend to invest the fund's assets primarily in U.S. securities, the fund may invest in securities of foreign companies when these securities meet the portfolio managers' standards of selection.

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

- **Growth Stocks** – Investments in growth stocks may be more volatile than other stocks and the overall stock market. These stocks are typically priced higher than other stocks because of their growth potential, which may or may not be realized.
- **Small Cap Stocks** – The smaller companies in which the fund invests may be more volatile and subject to greater risk than larger companies. Smaller companies may have limited financial resources, product lines and markets, and their securities may trade less frequently and in more limited volumes than the securities of larger companies, which could lead to higher transaction costs.
- **Style Risk** – If at any time the market is not favoring the fund's growth investment style, the fund's gains may not be as big as, or its losses may be bigger than, those of other equity funds using different investment styles.
- **Foreign Securities** – The fund may invest in foreign securities, which can be riskier than investing in U.S. securities. Securities of foreign issuers may be less liquid, more volatile and harder to value than U.S. securities.
- **IPO Risk** – The fund's performance may be affected by investments in initial public offerings.
- **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.
- **Price Volatility** – 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** – 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.

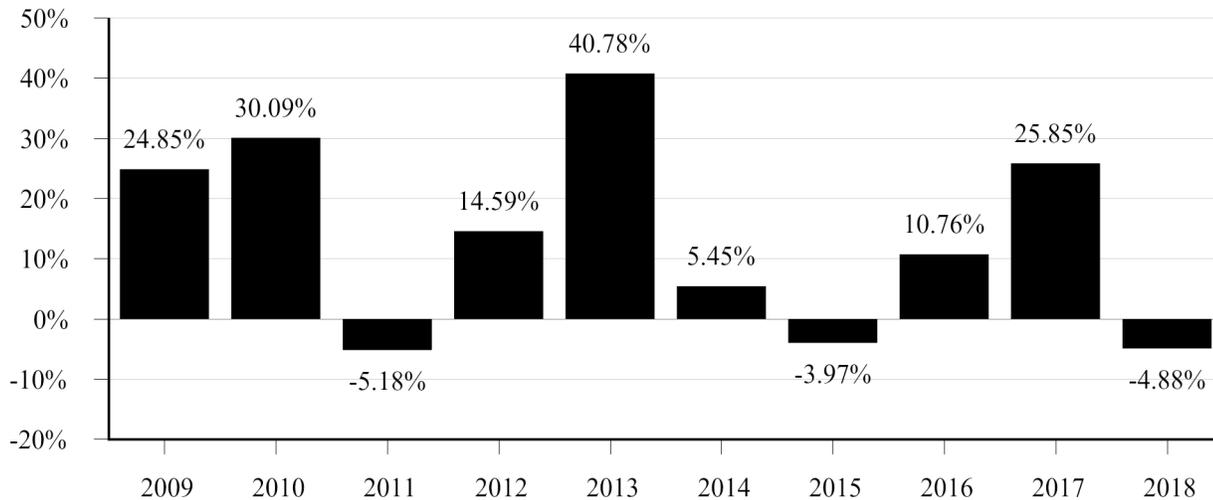
An investment in the fund is not a bank deposit, and it is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency.

## 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](http://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 2010): 19.60%**

**Lowest Performance Quarter (3Q 2011): -25.36%**

### Average Annual Total Returns

For the calendar year ended December 31, 2018

	1 year	5 years	10 years	Since Inception	Inception Date
<b>Investor Class</b> Return Before Taxes	-4.88%	6.06%	12.79%	—	06/01/2001
Return After Taxes on Distributions	-8.49%	5.05%	12.25%	—	06/01/2001
Return After Taxes on Distributions and Sale of Fund Shares	-0.98%	4.66%	10.70%	—	06/01/2001
<b>I Class</b> Return Before Taxes	-4.66%	6.27%	13.01%	—	05/18/2007
<b>Y Class</b> <sup>1</sup> Return Before Taxes	-4.52%	6.43%	—	8.36%	04/10/2017
<b>A Class</b> Return Before Taxes	-10.58%	4.54%	11.84%	—	01/31/2003
<b>C Class</b> Return Before Taxes	-5.83%	5.00%	11.67%	—	01/31/2003
<b>R Class</b> Return Before Taxes	-5.32%	5.52%	12.23%	—	09/28/2007
<b>R5 Class</b> <sup>2</sup> Return Before Taxes	-4.66%	6.28%	13.01%	—	04/10/2017
<b>R6 Class</b> Return Before Taxes	-4.52%	6.43%	—	8.36%	07/26/2013
Russell 2000 <sup>®</sup> Growth Index (reflects no deduction for fees, expenses or taxes)	-9.31%	5.13%	13.51%	—	—

<sup>1</sup> 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.

<sup>2</sup> 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.

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**

**Jackie Wagner**, Vice President and Portfolio Manager, has been a member of the team that manages the fund since 2009.

**Jeff Hoernemann**, CFA, Portfolio Manager, has been a member of the team that manages the fund since 2014.

### **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](http://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 (\$2,000 for Coverdell Education Savings Accounts). 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. For purposes of fund minimums, employer-sponsored retirement plans do not include SEP IRAs, SIMPLE IRAs or SARSEPs. 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.

