

California Tax-Free Money Market

TICKERS Investor Class: BCTXX

Goal and Strategy

Safety of principal and high current income that is exempt from federal and California income taxes.

Portfolio Management Team

| Name | Start Date | |
|--------------------|------------|---------|
| | Industry | Company |
| Le Tran | 1998 | 2004 |
| Alexander Lepinsky | 1998 | 2020 |

Fund Information

| | |
|--------------------|--|
| Total Fund Assets | \$115.3M |
| Dividend Frequency | Monthly |
| Index | Bloomberg U.S. 1-3 Month Treasury Bill |

Yield

| | |
|-----------------------|------|
| 7-Day Current Yield | 2.98 |
| 7-Day Effective Yield | 3.03 |

The 7-day current yield more closely reflects the current earnings of the fund than the total return.

Investment Blend (%)

| | |
|----------------------------|-------|
| Variable Rate Notes | 64.18 |
| Municipal Commercial Paper | 16.56 |
| Municipal Bonds | 9.43 |
| Municipal Notes | 4.87 |
| Other | 4.96 |

Negative weights, when quoted, may be due to open security or capital stock trades at period end and/or unrealized loss on derivative positions as a percent of net assets at period end. Fund holdings subject to change without notice.

Expenses and Sales Charges

| Class | Gross (%) |
|----------|-----------|
| Investor | 0.50 |

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

Returns or yields for the fund would have been lower if a portion of the management fee had not been waived. Review the annual or semiannual report for the most current information.

Performance (%)

| Class | Qtr | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since Inception | Inception Date |
|----------|------|------|------|------|-------|-----------------|----------------|
| Investor | 0.68 | 2.70 | 1.33 | 0.99 | 0.67 | 2.09 | 11/9/83 |
| Index | 1.32 | 5.37 | 2.65 | 2.02 | 1.36 | - | - |

Calendar Year Returns (%) - Investor Class

| Year | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | YTD |
|-------|------|------|------|------|------|------|------|------|------|------|
| Fund | 0.01 | 0.13 | 0.42 | 0.96 | 0.92 | 0.29 | 0.01 | 0.77 | 2.55 | 0.68 |
| Index | 0.03 | 0.26 | 0.82 | 1.82 | 2.21 | 0.54 | 0.04 | 1.52 | 5.14 | 1.32 |

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 americancentury.com/institutional. 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.

Money Market: You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

A Note About Risk

Because the fund invests primarily in California municipal securities and securities issued by U. S. territories, its yield and share price will be affected by political and economic developments within the state and territories. There is no guarantee that all of the fund's income will be exempt from federal or state or local income taxes. The portfolio managers are permitted to invest up to 20% of the fund's assets in debt securities with interest payments that are subject to federal income tax, California state or local income tax and/or the federal alternative minimum tax. 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.

DUE TO MARKET VOLATILITY, CURRENT PERFORMANCE MAY BE DIFFERENT THAN THE FIGURES SHOWN.

Source: Bloomberg Index Services Ltd. Bloomberg U.S. 1-3 Month Treasury Bill Index is the 1- to 3-month component of the U.S. Treasury Bill Index, which includes U.S. Treasury bills with a remaining maturity from 1 up to 12 months and excludes zero coupon strips.

Source: FactSet Research Systems, Inc., American Century Investments, State Street