

California High-Yield Municipal

TICKERS Investor Class: BCHYX | I Class: BCHIX | A Class: CAYAX | C Class: CAYCX

Overall Morningstar Ratings™

Morningstar Category: Muni California Long

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

Total return and current income that is exempt from federal and California income taxes through high-yield municipal bonds.

Distinguishing Characteristics

Designed to provide shareholders with a high level of California and federal tax-free income while maintaining low exposure to the alternative minimum tax (AMT).

Portfolio Management Team

Name	Start Date	
	Industry	Company
Joseph Gotelli	2001	2008
Alan Kruss	1997	1997

Fund Information

Total Fund Assets	\$1.4B
30 Day SEC Yield (Inv Class)	4.04%
Taxable Equivalent Yield	8.61%
Dividend Frequency	Monthly

Index	S&P Municipal CA 50% Investment Grade/50% High Yield
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Risk Measures (3-year)

Alpha (Annualized)	0.32
Beta	0.94
R-squared	0.98
Std. Deviation (Annualized)	7.50
Sharpe Ratio	-0.23

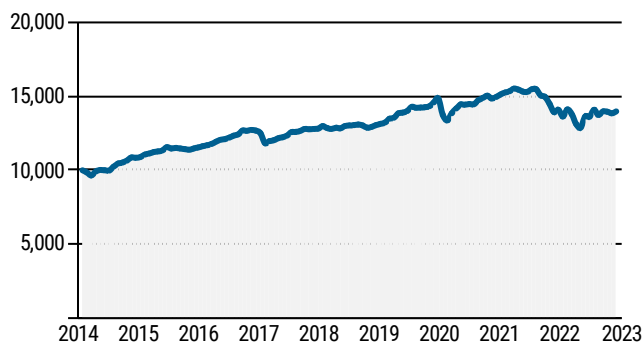
Expenses and Sales Charges

Class	Expense Ratio (%)
Investor	0.49
I	0.29
A (4.50% Initial Sales Charge)	0.74
C	1.49

Expense ratio is as of the fund's current prospectus. The I Class minimum investment amount is \$5 million (\$3 million for endowments and foundations) per fund. A contingent deferred sales charge (CDSC) of 1% for A Shares is only charged at redemption within the first year on purchases over \$1MM. There is no initial sales charge in these situations. C Class shares are subject to a CDSC of 1% and the charges will be imposed on certain redemptions within 12 months.

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.

Growth of a Hypothetical \$10,000 Investment



American Century
California High-Yield
Municipal
\$13,974

Investor Class as of 6.30.2023.

Performance (%)

Class	Qtr	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
Investor	0.10	2.59	-0.42	1.44	3.40	5.21	12/30/86
I	0.15	2.80	-0.19	1.64	3.62	4.32	3/1/10
Index	0.48	3.38	-0.80	1.45	3.93	-	-

Calendar Year Returns (%) - Investor Class

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
Fund	13.76	5.08	0.33	8.48	0.63	9.61	3.92	4.04	-12.03	2.70
Index	14.03	6.71	1.78	9.19	1.52	8.77	5.12	2.61	-10.93	2.59

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

The lower-rated securities in which the fund invests are subject to greater default and liquidity risk, because the issuers of high-yield securities are more sensitive to real or perceived economic changes. Interest rate changes are among the most significant factors affecting bond return. Generally, as interest rates rise, the value of the securities held in the fund will decline. The opposite is true when interest rates decline. Investment income may be subject to certain state and local taxes and, depending on your tax status, the federal alternative minimum tax (AMT). Capital gains are not exempt from state and federal income 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.

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.

Tax rate used to calculate tax-equivalent yield is combined current Federal and California maximum tax rate of 53.1%.

Portfolio Characteristics

	Fund
Modified Duration	8.17 Years
Wtd Avg Life to Maturity	19.90 Years
AMT Exposure	0.00%
Number of Holdings	563

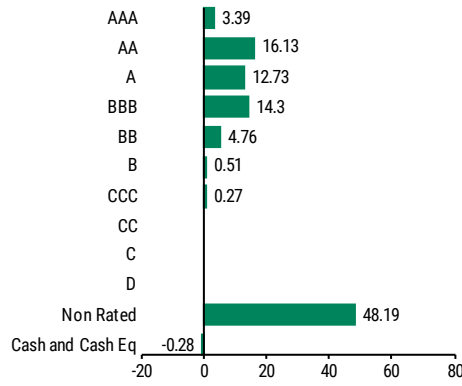
Investment Blend (%)²

Special Tax	33.54
Hospital	10.92
Charter School	7.39
Multi-family Housing	5.83
Water & Sewer	5.07
Other	37.26

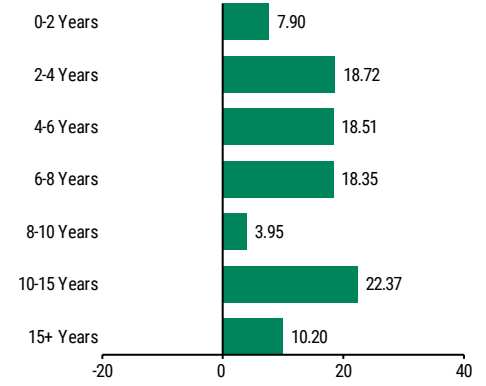
¹ Credit quality ratings on underlying securities of a fund are obtained from three Nationally Recognized Statistical Rating Organizations (NRSROs) Standard & Poor's, Moody's and Fitch. Ratings are converted to the equivalent Standard & Poor's rating category for purposes of presentation. For municipal funds each security is assigned the highest rating provided by the NRSROs. A non-rated designation is assigned when a public rating is not available for a security. This designation does not necessarily indicate low credit quality. The letter ratings are provided to indicate the credit worthiness of the underlying bonds in the portfolio long-term ratings generally range from AAA (highest) to D (lowest). Includes payable amounts related to securities purchased but not settled at period end. Due to rounding these values may exceed 100%.

² 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.

Quality Breakout (%)^{1,2}



Duration Breakout (%)²



Morningstar Rating - Investor Class

Morningstar Category - Muni California Long

	Overall	3 Year	5 Year	10 Year
Rating	★★★★	★★★★	★★★★	★★★★
# of Funds	104	104	97	74

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.

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The S&P Municipal Bond California 50% Investment Grade 50% High Yield Index is a combination of the S&P Municipal Bond California Investment Grade Index and the S&P Municipal Bond California High Yield Index to achieve a 50-50 weighting. The S&P Municipal Bond 50% Investment Grade/50% High Yield Index is a product of S&P Dow Jones Indices LLC and/or its affiliates and has been licensed for use by American Century Investments. ©2023 S&P Dow Jones Indices LLC, a division of S&P Global, Inc, and/or its affiliates. All rights reserved. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. For more information on any of S&P Dow Jones Indices LLC's indices please visit www.spdji.com S&P® is a registered trademark of S&P Global and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC. Neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors make any representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors shall have any liability for any errors, omissions, or interruptions of any index or the data included therein.

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. **Modified Duration:** The approximate percentage change in a bond's price assuming a 100 basis point change in yield and assuming that the bond's expected cash flow does not change when the yield changes. **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. **Tax-Equivalent Yield:** Refers to the pre-tax yield required from a taxable bond in order to equal the tax-free yield of a municipal bond. **Weighted Average Life to Maturity:** The average time in years to receive the principal repayments. **Alternative Minimum Tax (AMT):** A parallel tax system that was created to keep high income individuals from avoiding taxes through various deductions and exemptions.

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

American Century Investment Services, Inc., Distributor

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