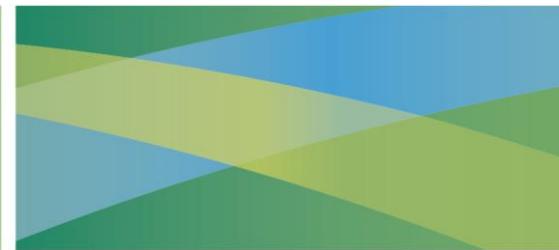


Preserve Capital, Fight Taxes

California Intermediate-Term Tax-Free Bond Fund seeks safety of principal and high current income free of state and federal taxes through actively managed positions in investment-grade, intermediate-term municipal bonds.



Seeks High Tax-Equivalent Yield

Many investors have turned to municipal bonds in search of yield in today's low interest rate environment. When taking taxes into consideration, yields offered by municipal bond funds may be more attractive than the yields of comparable taxable investments.

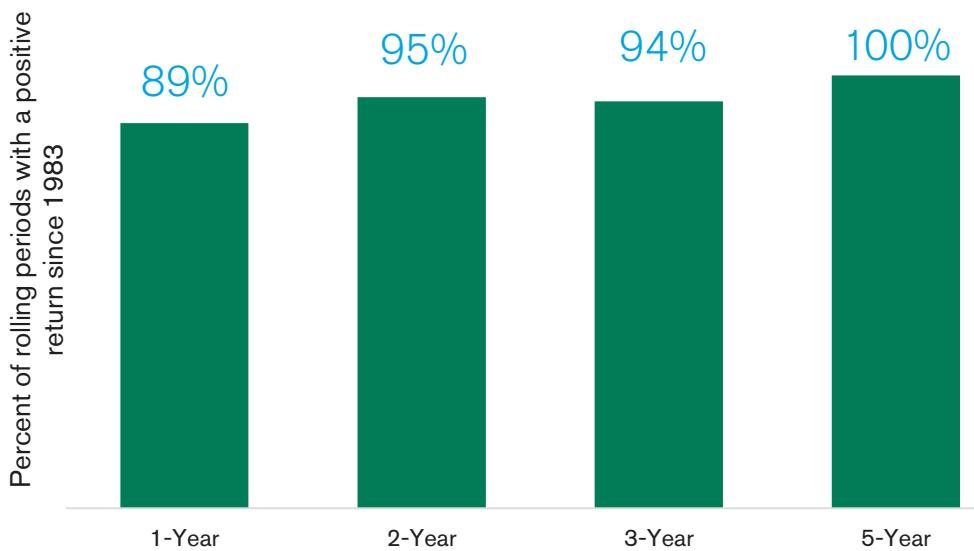
Proven Stability

California Intermediate-Term Tax-Free Bond's performance history illustrates its appeal as a foundational core holding in a diversified portfolio. Investors who held the fund over longer periods enjoyed positive returns.

AMT Free

The management team actively seeks to avoid exposure to the Alternative Minimum Tax (AMT). Since 2002, the fund's monthly dividends have been truly federal-tax free, with no exposure to the AMT.

California Intermediate-Term Tax-Free Bond has a long history of positive returns



Rolling return period on a monthly basis.
Source: American Century Investments
Since inception through 12/31/2025.

Past performance is no guarantee of future results.

Average Annual Total Returns for Period Ended 12/31/2025 (%)	1 Year	3 Year	5 Year	10 Year	Inception	30 Day SEC Yield	Gross Expense Ratio			
California Intermediate-Term Tax-Free Bond	4.18	3.52	0.92	1.95	4.61	2.91%	0.47%			
<i>Inception date is 11/9/1983. Expense ratio is as of the fund's current prospectus.</i>										
Calendar Year Returns (%)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
California Intermediate-Term Tax-Free Bond	-0.29	4.62	0.71	6.41	3.68	1.26	-6.84	4.74	1.67	4.18

Data presented reflect past performance of Investor Class shares. 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 fund share value will fluctuate, and redemption value may be more or less than original cost. Data assume reinvestment of dividends and capital gains. For information about other share classes available, please consult the prospectus. There is no guarantee the fund will meet its investment objective.

California Intermediate-Term Tax-Free Bond Fund

TICKERS Investor Class: BCITX | I Class: BCTIX | A Class: BCIAX | C Class: BCIYX

Portfolio Management

California Intermediate-Term Tax-Free Bond is managed by a veteran team. Pictured left to right (industry start date in parentheses) are Portfolio Managers: Joseph Gotelli (2002) and Alan Kruss (1997).

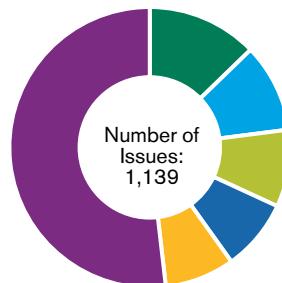


Fund Facts

Modified Duration 4.70 Years

Total Fund Assets \$2.14 billion

Data as of 12/31/2025.

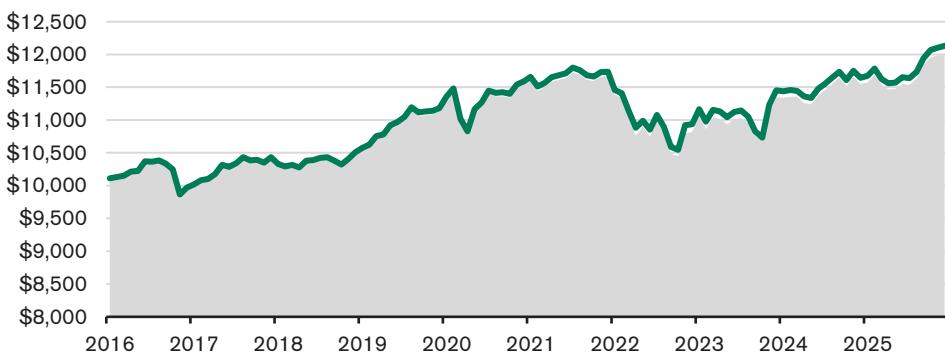


Investment Blend (%)

Local GO	12.75
Hospital	10.22
Water & Sewer	8.91
Energy Prepay	8.25
Special Assessment	8.04
Other	51.83

Data as of 12/31/2025.

Growth of a Hypothetical \$10,000 Investment



American Century California Intermediate-Term Tax-Free Bond
\$12,132 | 1.95% Average Annual Total Return

Average of Morningstar Muni California Intermediate/Short Term Bond Category
\$12,002 | 1.77% Average Annual Total Return

Source: Morningstar Direct. 10 years ended 12/31/2025.

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.

Interest rate changes are among the most significant factors affecting bond return. When rates decline, bond prices rise and the fund may generate less income. When rates rise, bond prices fall.

Investment income may be subject to certain state and local taxes and, depending on your tax status, the federal Alternative Minimum Tax. Not available in all states.

The Average of Morningstar Muni California Intermediate/Short Bond Category is an average of all the funds in this category. It is not an investment product available for purchase.

Modified Duration is 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.

This information is for educational purposes only and is not intended as investment, accounting, legal or tax advice. Please consult your tax advisor for more detailed information or for advice regarding your individual situation.

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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. The fund currently has no exposure to the federal alternative minimum tax (AMT). The portfolio managers, however, are permitted to invest in assets that may be subject to the federal AMT. 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. Capital gains are not exempt from federal income tax.