

Preserve Capital, Fight Taxes

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

The bond market's sweet spot

Intermediate-Term Tax-Free Bond invests in the market's sweet spot, intermediate-term bonds. Historically these securities with two- to 10-year maturities have delivered competitive returns with less risk than long-term bonds.

(Based on a comparison of the Bloomberg Municipal Bond 7 Year Index and Bloomberg Municipal Bond: Long Bond Index.)

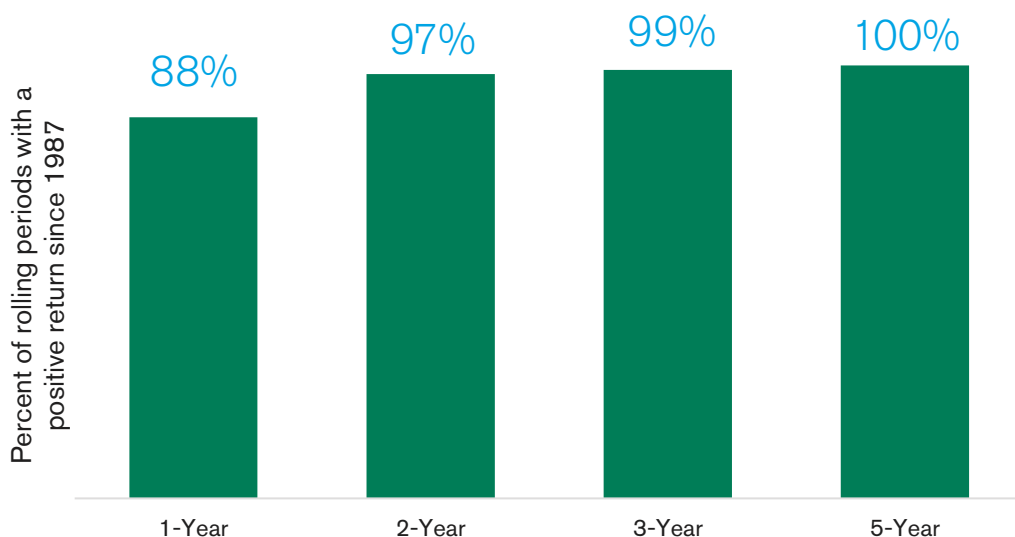
Proven stability

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 for two years were rewarded with a positive return nearly 100% of the time since the fund's inception in 1987.

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.

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 6/30/2023.

Past performance is no guarantee of future results.

Average annual total returns for period ended 06/30/2023

	1 Year	3 Year	5 Year	10 Year	Inception	30 Day SEC Yield	Gross Expense Ratio
Intermediate-Term Tax-Free Bond	2.17%	-0.18%	1.66%	2.04%	4.28%	3.19%	0.46%

Inception date is 3/2/1987. Expense ratio is as of the fund's current prospectus.

Calendar year returns (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
Intermediate-Term Tax-Free Bond	5.79	2.47	-0.37	4.77	0.92	6.70	4.76	2.00	-7.89	2.17

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.

Intermediate-Term Tax-Free Bond Fund

TICKERS Investor Class: TWTIX | I Class: AXBIX | A Class: TWWOX | C Class: TWTCX

Portfolio management

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	4.99 Years
Total Fund Assets	\$3.74 billion

Data as of 06/30/2023.

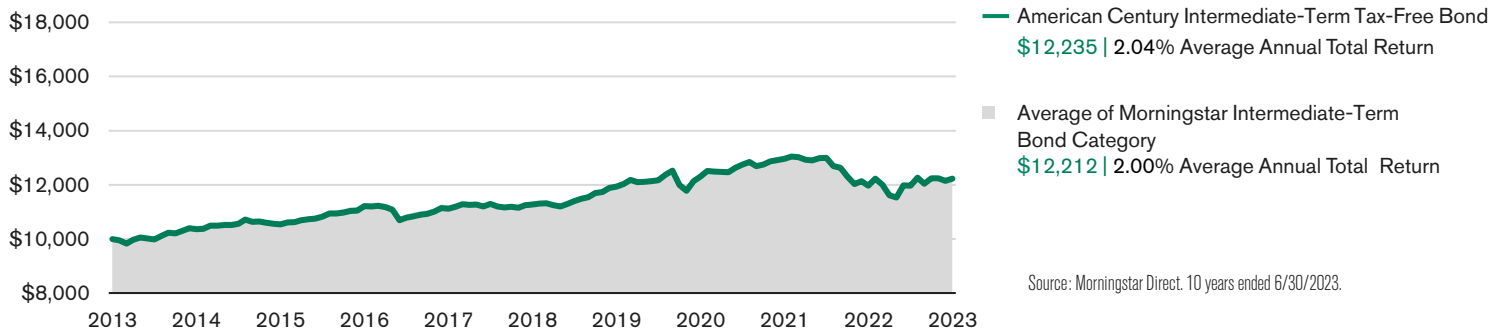


Investment blend (%)

Special Tax	15.95
Local GO	14.34
Hospital	10.71
State GO	8.54
Corporate Muni	8.34
Other	42.13

Data as of 06/30/2023.

Growth of a hypothetical \$10,000 investment



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. Depending on your tax situation, investment income may be subject to state and local taxes and the federal alternative minimum tax.

Fund shares are not guaranteed by the U.S. Government.

Bloomberg 7 Year Municipal Bond Index is a 7 year component of the Municipal Bond Index, which is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market. Bloomberg Municipal Bond Index is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market. The Long Bond (22+) index is a component of the Municipal Bond index.

The Average of Morningstar Intermediate-Term 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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Even though the fund is designed to purchase assets exempt from federal taxes and currently has no exposure to the federal alternative minimum tax (AMT), there is no guarantee that all of the fund's income will be exempt from federal income tax or the federal AMT. Specifically, the portfolio managers are permitted at any time to invest up to 20% of the fund's assets in debt securities with interest payments that are subject to federal income tax and/or federal AMT. Capital gains are not exempt from federal income tax.

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