

# Pursue Enhanced Tax-Free Income

## Product Overview: California High-Yield Municipal

First Quarter 2026 | Fixed Income

TICKERS | INVESTOR CLASS: BCHYX | I CLASS: BCHIX | A CLASS: CAYAX | C CLASS: CAYCX

### **CALIFORNIA HIGH-YIELD MUNICIPAL OFFERS THE POTENTIAL FOR HIGHER INCOME FREE OF STATE AND LOCAL TAXES, WHICH MAY BE ATTRACTIVE TO YIELD-SEEKING INVESTORS WITH A GREATER TOLERANCE FOR RISK**

#### **Portfolio Diversifier**

Low correlations to both equities and other fixed income categories<sup>1</sup> make high-yield municipal bonds an attractive diversifier, which may help reduce portfolio volatility and enhance returns over time.

#### **Attractive After-Tax Income**

The fund emphasizes high-yield municipal bonds and diversifies the portfolio with investment-grade issues. As seen in the chart below, this combination has delivered more attractive tax-equivalent yields than comparable taxable bonds as represented by the 30-Day SEC Yield.

<sup>1</sup>Source: Morningstar. Data represents 10 years ending 3/31/2026. Correlation of high-yield municipal bonds versus the following asset classes: U.S. Core Bonds, 0.76; Developed Bonds, 0.77; U.S. High-Yield Credit, 0.71; and U.S. Equity, 0.51. Correlation measures the extent to which the values of different types of investments move in tandem with one another in response to changing economic and market conditions. A correlation of +1 means they perform similarly, while a correlation of -1 means they move in opposite directions.

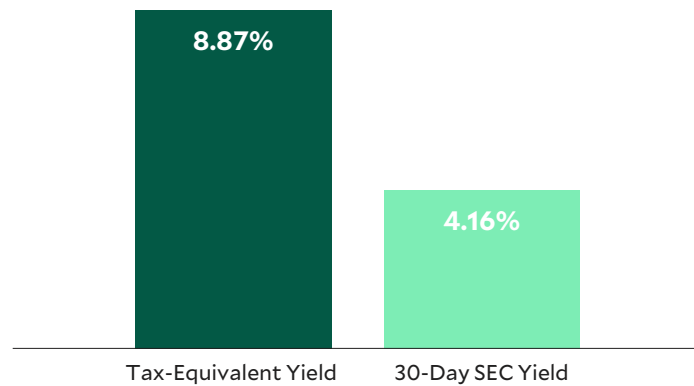
## A History of Strong Performance

The portfolio team conducts rigorous credit research and security selection, complementing it with disciplined risk management techniques. We believe this approach has helped the fund outperform the majority of its peers over nearly all time periods.<sup>2</sup>

<sup>2</sup>Source: Morningstar Direct. Data as of 3/31/2026. The Morningstar percentile ranking is based on the fund's total return relative to all funds in the category. The fund's percentile rankings (number of funds in category) within the Morningstar Muni California Long Category were: 1-year: 46 (102 funds); 3-year: 23 (101 funds); 5-year: 41 (101 funds); 10-year: 12 (78 funds). Past performance is no guarantee of future results.

### California High-Yield Municipal Fund

Attractive After-Tax Income



**Past performance is no guarantee of future results.**

Data as of 3/31/2026.

Source: American Century Investments, State Street

Tax-equivalent yield refers to the pretax yield required from a taxable bond in order to equal the tax-free yield of a municipal bond.

Tax rate used to calculate taxable equivalent yield is a combined current Federal and California maximum tax rate of 53.1%. Yields provided are based on Investor share class.

Average Annual Total Returns for Period Ended 3/31/2026 (%)	1 Year	3 Year	5 Year	10 Year	Inception	Gross Expense Ratio
California High-Yield Municipal (I-Class)	3.64	3.52	0.81	2.56	4.23	0.30%
California High-Yield Municipal (Investor Class)	3.54	3.36	0.63	2.36	5.10	0.50%

Investor Class inception: 12/30/1986. I Class inception: 3/1/2010. Expense ratio is as of the fund's current prospectus.

Calendar Year Returns (%)	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
California High-Yield Municipal (Investor Class)	8.48	0.63	9.61	3.92	4.04	-12.03	6.67	3.40	2.75	-0.04

**Data presented reflect 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](http://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. For information about other share classes available, please consult the prospectus. There is no guarantee the fund will meet its investment objective.**

### Quality Breakout (%)

AAA	1.48
AA	24.87
A	13.73
BBB	12.17
BB	2.48
B	1.72
CCC & Below	0.23
Non Rated	43.35
Cash and Cash Equivalents	-0.04

Data as of 3/31/2026

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%.

### Fund Facts

Modified Duration	7.98 years
Total Fund Assets	\$1.59 billion
30-Day SEC Yield (Investor Class)	4.16%

Data as of 3/31/2026

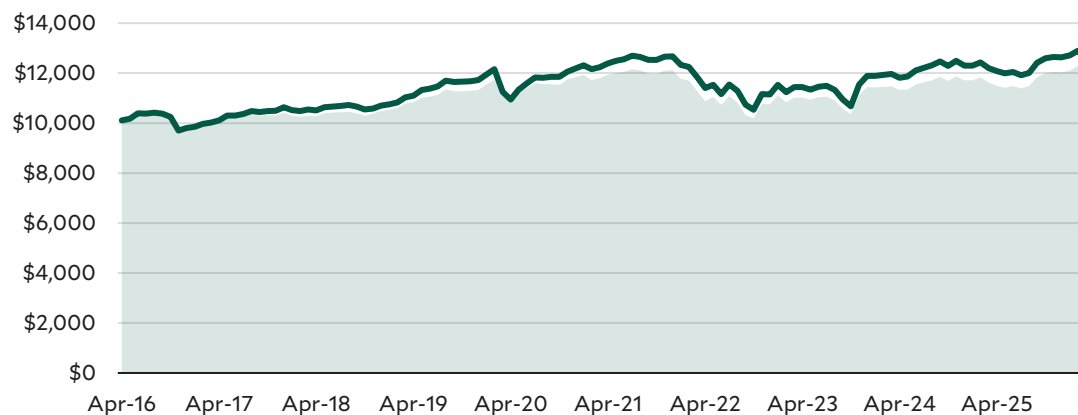
### Investment Blend (%)

Special Assessment	25.45
Hospital	9.93
Energy Prepay	8.22
Charter Schools	6.33
Multi-Family Housing	5.28
Other	44.77

Data as of 3/31/2026

### Growth of a Hypothetical \$10,000 Investment

— American Century California High-Yield Municipal (Investor Class) \$12,631 | 2.36% Average Annual Total Return  
 ■ Average of Morningstar Intermediate Core Bond Category \$12,005 | 1.84% Average Annual Total Return



Source: Morningstar Direct. Data 10 years ending 3/31/2026.

**Past performance is no guarantee of future results.**

## THE STEADY HAND OF EXPERIENCE

Our global fixed income team harnesses dynamic asset allocation, disciplined security selection and proprietary technology, focused on building resilient fixed income portfolios. Backed by deep sector expertise, we strive to uncover opportunities across markets to help clients achieve their goals for income and total return.



**Joseph Gotelli**

Vice President  
Senior Portfolio Manager  
Industry Start: 2001



**Alan Kruss**

Vice President  
Portfolio Manager  
Industry Start: 1997

**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](http://americancentury.com), contains this and other information about the fund, and should be read carefully before investing.**

The Average of Morningstar Muni California Long Category is an average of all the funds in this category. It is not an investment product available for purchase. ©2026 Morningstar, Inc. All Rights Reserved. Certain information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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.

Diversification does not assure a profit nor does it protect against loss of principal.

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 continue to 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 AMT.

This fund is not available in all states.

**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.

American Century Investment Services, Inc., Distributor

©2026 American Century Proprietary Holdings, Inc. All rights reserved. IN-SST-94991 2604