

Preserve Capital, Fight Taxes

Product Overview: California Intermediate-Term Tax-Free Bond

First Quarter 2026 | Fixed Income

TICKERS | INVESTOR CLASS: BCITX | I CLASS: BCTIX | A CLASS: BCIAAX | C CLASS: BCIYX

CALIFORNIA 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

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.

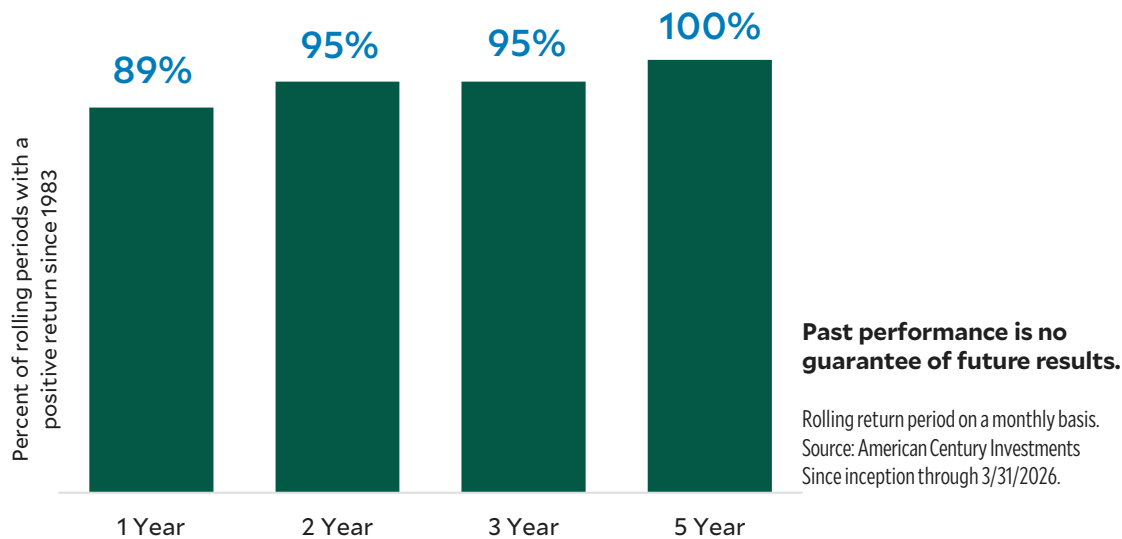
Proven Stability

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.

Pursuing Federal Tax-Free Income

The management team actively seeks to avoid exposure to the Alternative Minimum Tax (AMT). This practice seeks to minimize the fund's monthly dividends from being subject to federal tax, increasing the likelihood that they're truly federal tax-free.

California Intermediate-Term Tax-Free Bond Has a Long History of Positive Returns



Average Annual Total Returns for Period Ended 3/31/2026 (%)	1 Year	3 Year	5 Year	10 Year	Inception	Gross Expense Ratio
California Intermediate-Term Tax-Free Bond (I-Class)	4.42	3.00	1.13	1.99	2.89	0.27%
California Intermediate-Term Tax-Free Bond (Investor Class)	4.12	2.76	0.91	1.78	4.58	0.47%

Investor Class inception: 11/9/1983. 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 Intermediate-Term Tax-Free Bond (Investor Class)	4.62	0.71	6.41	3.68	1.26	-6.84	4.74	1.67	4.18	-0.22

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. 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	6.42
AA	59.58
A	15.27
BBB	9.46
BB	0.23
B	0.65
CCC & Below	0.00
Non Rated	9.49
Cash and Cash Equivalents	-1.11

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	4.84 years
Total Fund Assets	\$2.17 billion
30-Day SEC Yield (Investor Class)	2.90%

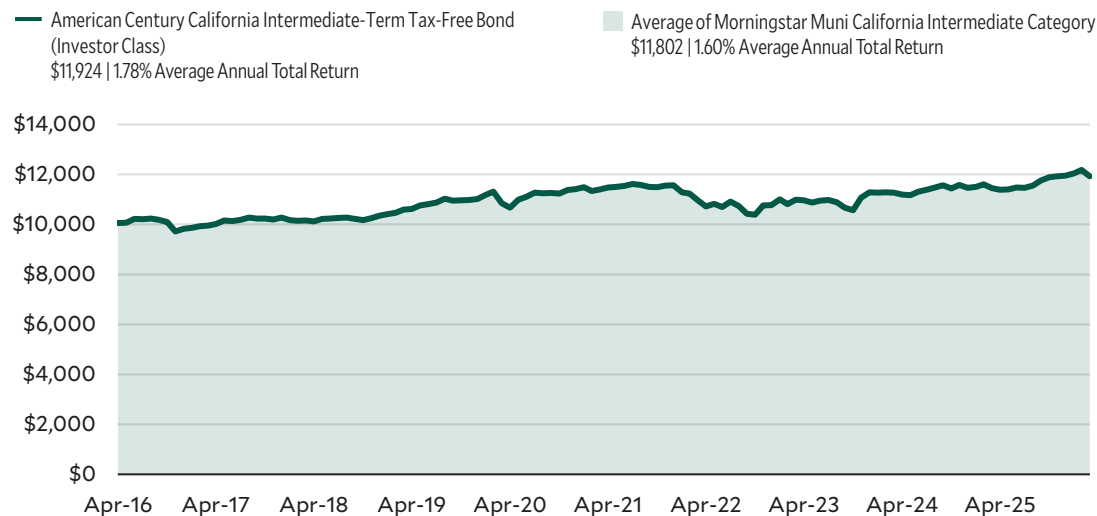
Data as of 3/31/2026

Investment Blend (%)

Local GO	12.13
Hospital	10.17
Energy Prepay	9.31
Water & Sewer	8.94
Special Assessment	7.92
Other	51.53

Data as of 3/31/2026

Growth of a Hypothetical \$10,000 Investment



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, contains this and other information about the fund, and should be read carefully before investing.

The Average of Morningstar Muni California Intermediate 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.

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.

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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.

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.

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

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