

Pursue Enhanced Tax-Free Income

California High-Yield Municipal Fund 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 categories¹ make high yield munis 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.

A History of Strong Performance

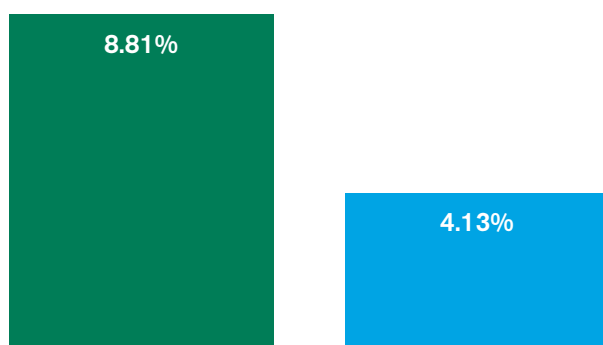
The portfolio team conducts rigorous credit research and security selection, complementing it with disciplined risk management techniques. We believe this approach has helped the fund outperform the majority of its peers over nearly all time periods.²

¹Source: Morningstar. Data represents ten years ending 12/31/2025. Correlation of high-yield municipal bonds versus the following asset classes: U.S. Core Bonds, 0.75 Developed Bonds, 0.77; U.S. High-Yield Credit, 0.70 and U.S. Equity, 0.50. 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.

²Source: Morningstar Direct. Data as of 12/31/2025. 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: 57 (102 funds); 3-year: 28 (101 funds); 5-year: 35 (101 funds); 10-year: 12 (77 funds). Past performance is no guarantee of future results.

California High-Yield Municipal Fund

Attractive After-Tax Income



Tax-Equivalent Yield

30 Day SEC Yield

Data as of 12/31/2025.

Source: American Century Investments, State Street

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.

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

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 High-Yield Municipal	2.75	4.26	0.73	2.61	5.14	4.13%	0.50%

Inception date is 12/30/1986. Expense ratio is as of the fund's current prospectus.

Calendar Year Returns (%)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
California High-Yield Municipal	0.33	8.48	0.63	9.61	3.92	4.04	-12.03	6.67	3.40	2.75

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 High-Yield Municipal Fund

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

Portfolio Management

California High-Yield Municipal Fund 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	7.42 Years
Total Fund Assets	\$1.58 billion
Data as of 12/31/2025	

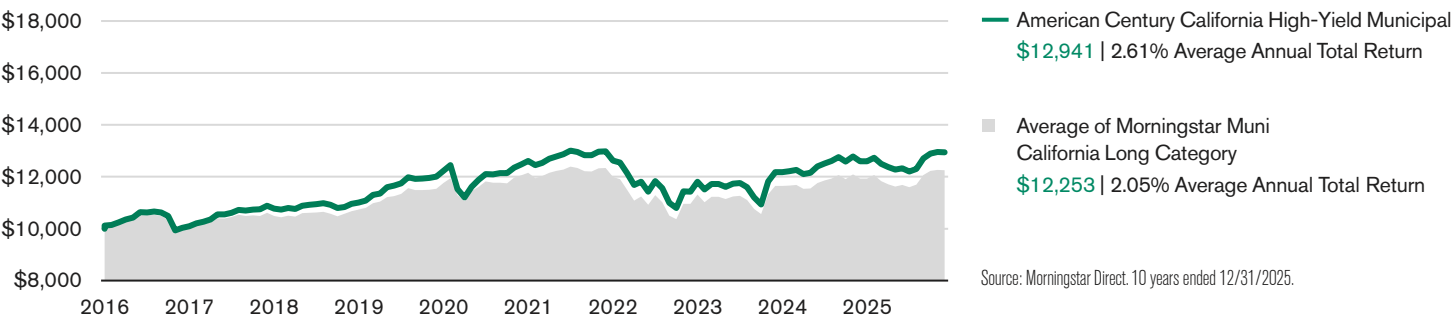
Quality Breakout

AAA	1.72%
AA	25.26%
A	13.08%
BBB	12.2%
BB	1.59%
B	1.65%
CCC & Below	0.23%
Non Rated	44.59%
Cash and Cash Equivalents	-0.3%

Data as of 12/31/2025

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%.

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.

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. 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.

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Key Terms: 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.