

Intermediate-Term Tax-Free Bond Fund



Preserve Capital, Fight Taxes

Intermediate-Term Tax-Free Bond fund helps preserve capital and generate income free of federal taxes through actively managed positions in investment-grade, intermediate-term municipal bonds.

*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 americancentury.com. 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.*

**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 Barclays Municipal Bond 7 Year Index and Barclays Municipal Bond Long Index.)

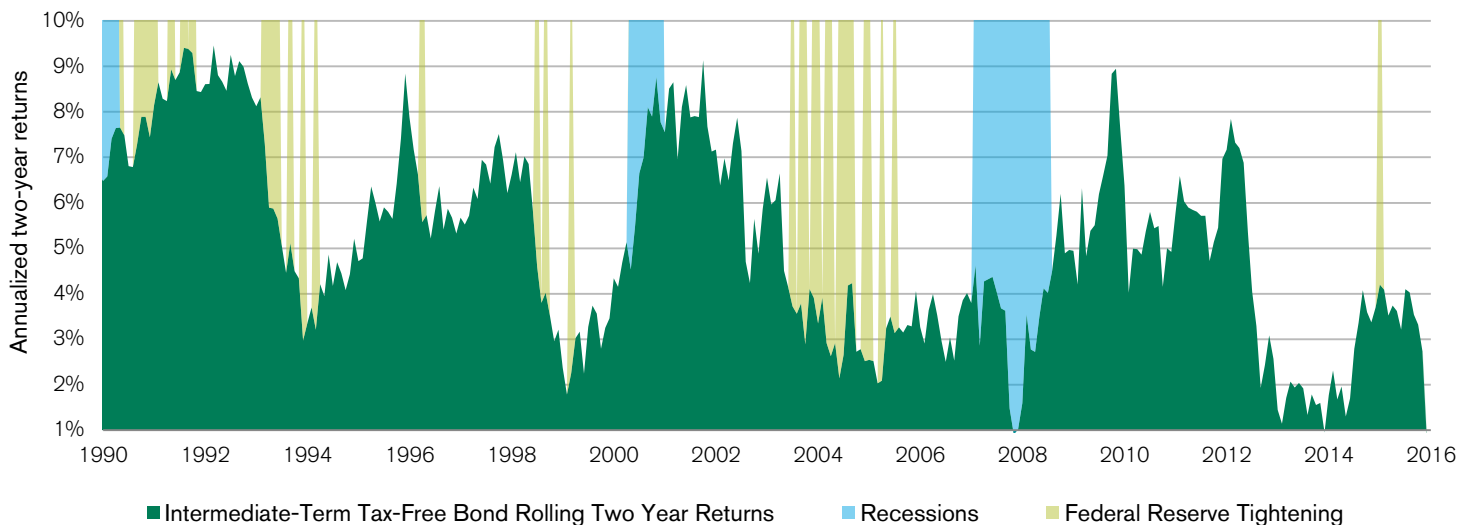
**Proven stability**

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 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 delivered positive results in 100% of rolling two-year periods since inception**



Data as of 11/30/2016. Source: FactSet

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

Average annual total returns for period ended 3/31/2017	1 Year	3 Year	5 Year	10 Year	30 Day SEC Yield	Expense Ratio			
<i>Inception date is 3/2/87. Expense ratio is as of the fund's current prospectus.</i>	-0.41%	2.29%	2.17%	3.59%	1.94%	0.47%			
<b>Calendar year returns</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
Intermediate-Term Tax-Free Bond	-0.27%	10.43%	2.48%	9.17%	5.13%	-2.26%	5.79%	2.47%	-0.37%

# Intermediate-Term Tax-Free Bond Fund

TICKERS Investor class: TWTIX | Institutional class: AXBIX | A class: TWWOX | C class: TWTCX

## Portfolio management

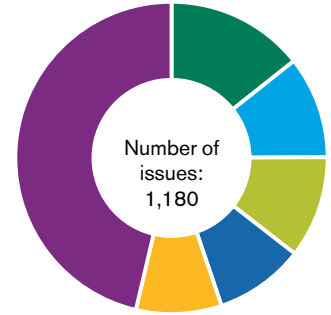
Intermediate-Term Tax-Free Bond is managed by a veteran team. Pictured left to right (industry start date in parentheses) are Portfolio Managers: Joseph Gotelli (2002), Alan Kruss (1997), Steven Permut (1982) and G. David MacEwen (1983).



## Fund facts

Modified Duration	4.51 Years
Total Fund Assets	\$3.2B

Data as of 2/28/2017.

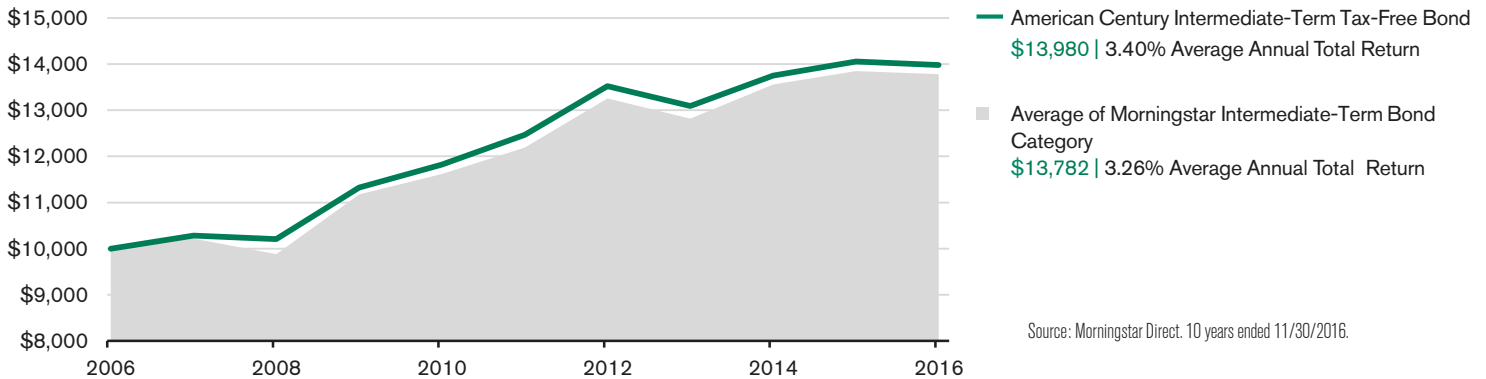


## Investment blend (%)

Hospital	14.33
State General Obligation	10.60
Local General Obligation	10.58
Tollroads	9.30
Lease Revenue	8.87
Other	46.33

Data as of 2/28/2017.

## 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](http://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. In a declining interest rate environment, bond prices rise and the fund may generate less income. In a rising interest rate environment, bond prices fall. There is no guarantee that the investment objectives will be met.*

*Dividends and yields represent past performance and are no guarantee that they will continue to be paid. Fund holdings subject to change without notice.*

*Capital gains are not exempt from federal income tax.*

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