

## American Century® CALIFORNIA MUNICIPAL BOND ETF

An actively managed portfolio that seeks to provide consistent tax-free income by employing a research-driven process that draws from across the municipal bond universe and adjusts exposure depending on prevailing market conditions.

### GOAL & STRATEGY:

Seeks current income that is exempt from federal and California income taxes.

### APPROACH:

A research-driven, actively managed ETF seeking high current income that is exempt from federal and California income tax:

- The fund invests primarily in investment-grade bonds exempt from federal and California income taxes.
- Top-down analysis drives allocation decisions to credit quality and duration/yield curve positioning while bond-by-bond research identifies promising securities that may include nonrated opportunities.
- The fund seeks to help investors meet income goals while managing federal and California income taxes.

PERFORMANCE (%)	1 Mo.	QTD	1 Year	3 Year	5 Year	10 Year	Since Inception
NAV	-1.16	-1.08	-	-	-	-	0.97
Market Price	-1.37	-1.20	-	-	-	-	1.07
S&P California AMT-Free Municipal Bond	-0.94	-0.76	-	-	-	-	1.13

**Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Returns less than one year are not annualized. NAV prices are used to calculate market price performance prior to the date when the Fund first traded on the New York Stock Exchange. Market performance is determined using the bid/ask midpoint at 4:00 p.m. Eastern time, when the NAV is typically calculated. Market performance does not represent the returns you would receive if you traded shares at other times. To obtain performance data current to the most recent month end, please visit <https://www.americancentury.com/etf-performance>. Index performance does not represent the fund's performance. It is not possible to invest directly in an index.**

**A Note About Risk:** Investment return and principal value of security investments will fluctuate. The value at the time of redemption may be more or less than the original cost. Past performance is no guarantee of future results. CATF is an actively managed ETF that does not seek to replicate the performance of a specified index. To determine whether to buy or sell a security, the portfolio managers consider, among other things, various fund requirements and standards, along with economic conditions, alternative investments, interest rates and various credit metrics. If the portfolio manager considerations are inaccurate or misapplied, the fund's performance may suffer. Generally, as interest rates rise, the value of the securities held in the fund will decline. The opposite is true when interest rates decline. The lower rated securities in which the fund invests are subject to greater credit risk, default risk and liquidity risk. There is no guarantee that all of the fund's income will be exempt from federal, California state or local income taxes. The portfolio managers are permitted to invest the fund's assets in debt securities with interest payments that are subject to federal income tax, California state tax, local income tax and/or the federal alternative minimum tax. Capital gains are not exempt from state and federal income tax. 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.

### FUND INFORMATION

Inception Date	7/16/24
Total Fund Assets	\$32.4M
Dividend Frequency	Monthly (Non-Daily Accrual)
Gross Expense Ratio	0.27%
Benchmark	S&P California AMT-Free Municipal Bond
Ticker	CATF
Intraday NAV Ticker	CATF.IV
CUSIP	025072117
Exchange	NYSE Arca

Expense ratio is as of the most recent prospectus.

### PORTFOLIO MANAGEMENT TEAM

Name	Industry	Company	Start Date
Joe Gotelli	2001	2008	
Alan Kruss	1997	1997	

**KEY CHARACTERISTICS**

	CATF	Benchmark
Modified Duration	5.94 Yrs	5.43 Yrs
Wtd Avg Life to Maturity	12.69 Yrs	12.38 Yrs
30 Day SEC Yield	3.36%	-
Number of Holdings	122	3,817

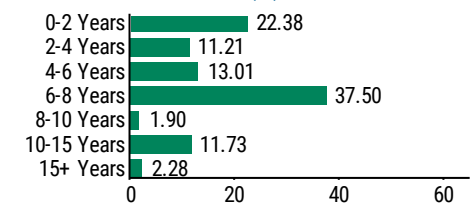
**QUALITY BREAKOUT (%)<sup>1,2</sup>**

	CATF	Benchmark
AAA	8.78	23.79
AA	43.66	70.82
A	25.73	4.51
BBB	9.70	0.72
BB	1.76	0.00
Non Rated	8.49	0.16
Cash and Cash Eq	1.87	0.00

**TOP STATES (%)**

California	96.17
Guam	1.51
Cash	1.10
Puerto Rico	0.62
New Hampshire	0.60

**DURATION BREAKOUT (%)<sup>1</sup>**



*DUE TO MARKET VOLATILITY, CURRENT PERFORMANCE MAY BE DIFFERENT THAN THE FIGURES SHOWN.*

**Exchange Traded Funds (ETF) are bought and sold through an exchange trading at market price (not NAV), and are not individually redeemed from the fund. Shares may trade at a premium or discount to their NAV in the secondary market. Brokerage commissions will reduce returns.**

**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.**

S&P® California AMT-Free Municipal Bond Index designed to measure the performance of the investment grade, tax-exempt bonds issues within California. It is not possible to invest directly in an index.

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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. **Weighted Average Life to Maturity:** The average time in years to receive the principal repayments. **30 Day SEC Yield:** Represents net investment income earned by a fund over a 30-day period, expressed as an annual percentage rate based on the fund's share price at the end of the 30-day period. The SEC Yield should be regarded as an estimate of the fund's rate of investment income, and it may not equal the fund's actual income distribution rate, the income paid to a shareholder's account, or the income reported in the fund's financial statements. **Alternative Minimum Tax (AMT):** A parallel tax system that was created to keep high income individuals from avoiding taxes through various deductions and exemptions.

<sup>1</sup>Negative weights, when quoted, may be due to open security or capital stock trades at period end and/or unrealized loss on derivative positions as a percent of net assets at period end. Fund holdings subject to change without notice.

<sup>2</sup>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%.