

American Century®

DIVERSIFIED 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 taxes.

APPROACH:

Integrates fundamental and quantitative expertise in a systematically managed portfolio:

- Aims to balance interest rate and credit risk by adjusting investment grade and high-yield exposures
- Seeks to maintain a duration range of 3-8 years in an effort to mitigate interest rate risk with the goal of not sacrificing yield

PERFORMANCE (%)	1 Mo.	QTD	1 Year	3 Year	5 Year	10 Year	Since Inception
NAV	-1.69	-0.31	1.66	1.63	1.90	-	2.40
Market Price	-2.36	-0.68	1.21	1.52	1.72	-	2.34
S&P National AMT-Free Municipal Bond Index	-1.76	-0.63	1.11	1.43	1.03	-	2.01

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. TAXF 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. 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. Lower-rated securities in which the fund invests are subject to greater credit risk, default risk and liquidity risk.

Overall Morningstar Ratings™

Morningstar Category: Muni National Interm

TAXF ★★★★★

Morningstar ratings are based on historical risk-adjusted total returns, which are not indicative of future results.

FUND INFORMATION

Inception Date	9/10/18
Total Fund Assets	\$516.9M
Dividend Frequency	Monthly (Non-Daily Accrual)
Gross Expense Ratio	0.29%
Benchmark	S&P National AMT-Free Municipal Bond Index
Ticker	TAXF
Intraday NAV Ticker	TAXF-IV
CUSIP	025072505
Exchange	NYSE Arca

Expense ratio is as of the most recent prospectus.

PORTFOLIO MANAGEMENT TEAM

Name	Industry	Company
Joe Gotelli	2001	2008
Alan Kruss	1997	1997

RISK MEASURES (3-YEAR)

Alpha (Annualized)	0.21
Beta	0.99
R-squared	1.00
Std. Deviation (Annualized)	7.06
Sharpe Ratio	-0.37

American Century® DIVERSIFIED MUNICIPAL BOND ETF

TAXF

Data as of 3.31.2025

KEY CHARACTERISTICS

	TAXF	Benchmark
Modified Duration	6.39 Yrs	5.96 Yrs
Wtd Avg Life to Maturity	13.56 Yrs	13.21 Yrs
30 Day SEC Yield	3.70%	-
Number of Holdings	739	14,667

QUALITY BREAKOUT (%)^{1,2}

	TAXF	Benchmark
AAA	18.31	25.86
AA	43.10	60.23
A	17.17	12.21
BBB	10.93	1.13
BB	2.27	0.01
B	0.21	0.00
Non Rated	9.29	0.27
Cash and Cash Eq	-1.29	0.30

Morningstar Rating - TAXF

Morningstar Category - Muni National Interm

	Overall	3 Year	5 Year	10 Year
Rating	★★★★	★★★	★★★★	-
# of Funds	260	260	241	-

The Morningstar Rating™ for funds, or star rating, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

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

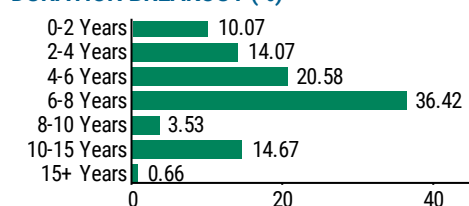
S&P® National AMT-Free Municipal Bond Index is a broad market value-weighted index designed to measure the performance of the investment-grade tax-exempt U.S. municipal bond market. Bonds issued by U.S. territories, including Puerto Rico, are excluded from this index. It is not possible to invest directly in an index.

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TOP STATES (%)

Texas	9.91
New York	8.72
Illinois	7.75
Florida	7.66
Ohio	4.32

DURATION BREAKOUT (%)¹



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. **Alpha:** Shows how a fund did relative to what would have been expected given the fund's beta and the performance of the benchmark index. **Beta:** Measures the volatility of the fund, as compared to that of the overall market. The market's beta is set at 1.00; a beta higher than 1.00 is considered to be more volatile than the market, while a beta lower than 1.00 is considered to be less volatile. **R2 - (R-squared):** A statistic that indicates how much of a fund's fluctuations were attributable to movements in the fund's benchmark index. **Sharpe Ratio:** Measures the potential reward offered by a mutual fund relative to its risk level using the fund's standard deviation and its excess return to determine reward per unit of risk. The higher the sharpe ratio, the better the fund's historical risk-adjusted performance. **Standard Deviation:** Defines how widely returns varied from an average over a given period of time. A higher standard deviation means a more volatile fund.

¹ 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.

² 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%.

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NON-FDIC INSURED • MAY LOSE VALUE • NO BANK GUARANTEE

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