KORP

AMERICAN CENTURY®

DIVERSIFIED CORPORATE BOND ETF

ACTIVE INVESTING BEYOND INDEX CONSTRAINTS

A passive, index-driven approach to corporate bond investing can subject portfolios to unwanted risks, such as heavy debt burdens, potential credit weakness and concentration risk. These are risks that can have a dramatic impact on performance that investors need to manage actively.

- **Heightened interest rate volatility:** Interest rate market volatility has been elevated over recent years, and we expect it may continue to be a concern for investors. Many passive, index-driven corporate portfolios have unnecessarily high interest rate duration in this environment, and that risk remains relatively static in the portfolio.
- **Potential for increasing credit volatility:** Credit markets are cyclical and require active management in order to capitalize on upside potential while also managing against downturns in the market. We believe that, opportunistic and dynamic allocation to high-yield credit is warranted to add value to investor portfolios during all phases of the credit cycle. In our view, index approaches are too static in terms of this risk as well.

American Century Diversified Corporate Bond ETF (KORP) pursues enhanced returns with less interest rate risk by focusing on investment-grade credits and selectively incorporating high-yield corporates.

FUND INFORMATION

Ticker	KORP
Intraday NAV Ticker	KORP-IV
Inception Date	1/11/2018
Exchange	NYSE ARCA
Gross Expense Ratio	0.29%
Benchmark	Bloomberg U.S. Corporate Bond Index
Distribution Frequency	Monthly

A HOLISTICALLY MANAGED CREDIT PORTFOLIO

KORP integrates American Century Investments' fundamental and quantitative expertise. Drawing on more than 50 years of fixed-income investing experience, the fund combines the firm's top-down methodologies with bottom-up insights from the fundamental credit team:

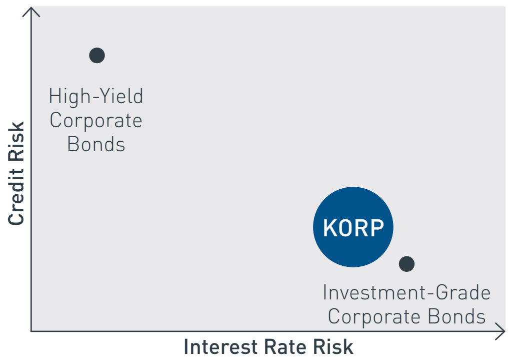
Top-Down Insights Drive High-Yield Allocations

- Allocates up to 35% of the portfolio to high yield to help balance interest rate and credit risk.

Bottom-Up Analysis Drives Credit Selection

- Pursues credits with sound fundamentals, reduced default risk and attractive valuations.
- May adjust industry exposures as risks and opportunities emerge.
- Enhances conviction in credit selection by using a proprietary quantitative credit valuation tool.

Designed to Balance Interest Rate and Credit Risk



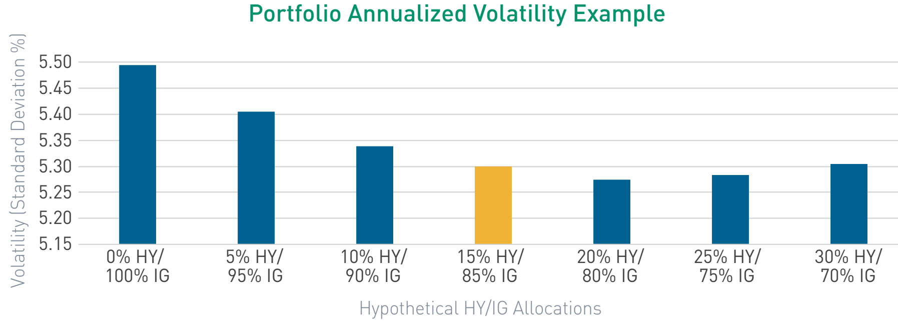
High yield represented by Bloomberg Barclays High Yield 2% Issuer Capped Index and IG Corp represented by Bloomberg Barclays US Aggregate Corporate Index.

ALLOCATES TO HIGH YIELD TO HELP REDUCE VOLATILITY

It might surprise some to learn that combining high-yield and investment-grade credits has helped reduce the volatility of an investment grade-only portfolio. Because of the low correlations between the two segments, a modest allocation to high yield has offered clear diversification benefits that have reduced overall risk.

The chart at right illustrates how a 15% allocation to high yield in an investment-grade portfolio has historically reduced volatility more than other allocations.

Portfolio Annualized Volatility Example



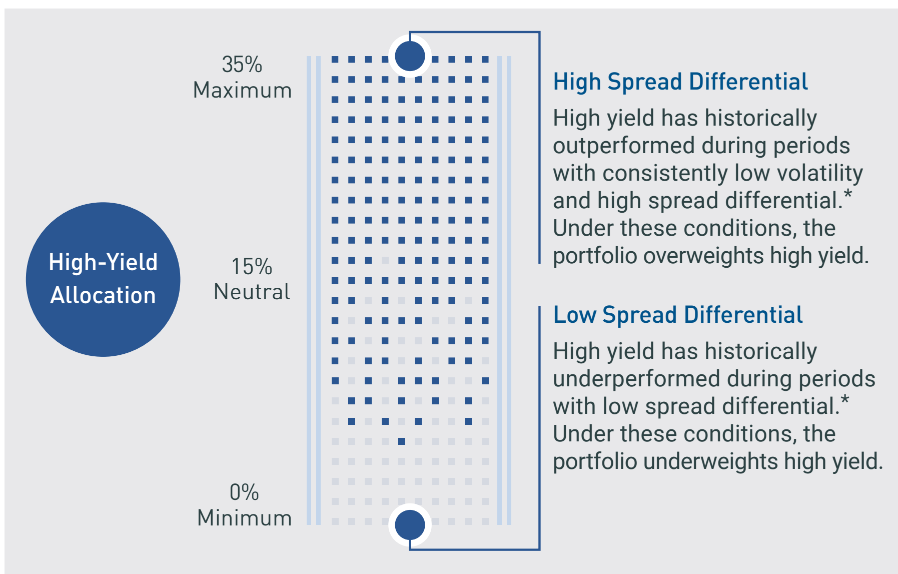
Historical analysis based on Bloomberg Barclays Investment Grade Aa Corporate Bond Index and Bloomberg Barclays Ba to B U.S. High Yield Index from July 1994 to December 2024. The letter ratings are provided to indicate the credit worthiness of individual bonds. Long-term ratings generally range from AAA (highest) to D (lowest). Includes payable amounts related to securities purchased but not settled at period end. Volatility is measured by standard deviation, which represents how widely returns varied from an average over a given period of time. A higher standard deviation signifies a more volatile investment. Past performance is no guarantee of future results. There is no guarantee this investment strategy will be successful.

Source: Morningstar, Inc., American Century Investments.

KORP: Designed to Adapt to Changing Markets

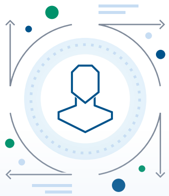
High-yield performance can vary as markets change. In an effort to take advantage of prevailing conditions, KORP examines spreads and volatility and dynamically adjusts high-yield allocations.

- High-yield allocations range from 0% to 35% depending on market conditions.
- Weekly reviews examine spreads, risk and expected returns for potential allocation adjustments.



*Based on historical analysis from July 1994 to December 2024. Source: Morningstar, American Century Investments.

INVESTOR PROFILE



- Investors concerned that a traditional index approach to corporate bonds could expose their portfolios to unwanted interest rate risk.
- Investors seeking a complement to their traditional core bond strategy.
- Investors who would like a corporate bond solution that aims to adjust to changing market conditions.

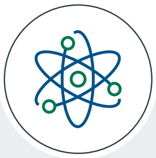
Bringing New Meaning to Healthy Returns

Twenty years ago, our founder had an audacious idea. Use profits from his investment firm to end diseases that touch everyone. Like cancer. And Alzheimer's.

That's why over 40% of our profits go to the Stowers Institute for Medical Research, a world-class biomedical research organization dedicated to defeating life-threatening diseases.

Investing with us means investing in a healthier world for everyone.

americancentury.com/**purpose**



INNOVATIVE

Variety of investment approaches that offer proactive solutions.

UPSIDE POTENTIAL

Alpha-seeking portfolios based on manager research and insights.

LOWER COST

Benefits of active management in a lower-cost, tax-efficient, liquid vehicle.

Alpha: Alpha is typically used to represent the value added or subtracted by active investment management strategies. It shows how an actively managed investment portfolio performed compared with the expected portfolio returns produced simply by benchmark volatility (beta) and market changes. A positive alpha shows that an investment manager has been able to capture more of the upside movement in the benchmark while softening the downswings. A negative alpha means that the manager's strategies have caught more benchmark downside than upside.

Credit risk: Credit risk is the risk that the inability or perceived inability of the issuers of debt securities to make interest and principal payments will cause the value of those securities to decrease. Changes in the credit ratings of debt securities could have a similar effect.

Default: Failure of a debtor to make timely payments of interest and principal as they become due, or to meet some other provision of a bond indenture. In the event of default, bondholders may make claims against the assets of the issuer to recoup their principal.

Duration: Duration is an important indicator of potential price volatility and interest rate risk in fixed income investments. It measures the price sensitivity of a fixed income investment to changes in interest rates. The longer the duration, the more a fixed income investment's price will change when interest rates change. Duration also reflects the effect caused by receiving fixed income cash flows sooner instead of later. Fixed income investments structured to potentially pay more to investors earlier (such as high-yield, mortgage, and callable securities) typically have shorter durations than those that return most of their capital at maturity (such as zero-coupon or low-yielding noncallable Treasury securities), assuming that they have similar maturities.

Yield curve: A line graph showing the yields of fixed income securities from a single sector (such as Treasuries or municipals), but from a range of different maturities (typically three months to 30 years), at a single point in time (often at month-, quarter- or year-end). Maturities are plotted on the x-axis of the graph, and yields are plotted on the y-axis. The resulting line is a key bond market benchmark and a leading economic indicator.

High-yield bonds: High-yield bonds are fixed income securities with lower credit quality and lower credit ratings. High-yield securities are those rated below BBB- by Standard & Poor's.

Investment-grade: Typically used in reference to fixed income securities that possess relatively high credit quality and have credit ratings in the upper ranges of those provided by credit rating services. Using Standard & Poor's ratings as the benchmark, investment-grade securities are those rated from AAA at the highest end to BBB- at the lowest. To earn these ratings, securities, in the judgment of the rating agency, are projected to have relatively low default 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. 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.

Exchange Traded Funds (ETFs) are bought and sold through 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.

KORP 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.

ETFs trade like stocks, fluctuate in market value and may trade at prices above or below the ETF's net asset value. Brokerage commissions and ETF expenses will reduce returns.

Bloomberg Barclays US Intermediate-Term Corporate Bond Index measures the performance of Investment Grade securities with maturities of 1-10 years. It is not possible to invest directly in an index.

Duration is an indication of the relative sensitivity of a security's Bloomberg U.S. Corporate Bond Index Consists of publicly issued U.S. corporate and specified foreign debentures that are registered with the Securities and Exchange Commission and meet specific maturity, liquidity, and quality requirements. market value to changes in interest rates. The longer the weighted average duration of a fund, the more sensitive it is to interest rate fluctuations.

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.