KORP

AMERICAN CENTURY®

DIVERSIFIED CORPORATE BOND ETF

ENHANCE YOUR CORPORATE BOND EXPOSURE

A passive, index-driven approach to corporate bond investing can subject portfolios to unwanted risks. 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 in order to add value, opportunistic and dynamic allocation to high-yield credit is warranted to add value to investor portfolios during all phases of the inevitable credit cycle. In our view, 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 emphasizing investment grade credits and dynamically allocating to high yield.

FUND INFORMATION

Ticker	KORP
Intraday NAV Ticker	KORP-IV
Inception Date	1/11/2018
Exchange	NYSE ARCA
Gross Expense Ratio	0.29%
Benchmark	Bloomberg US Intermediate-Term 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:

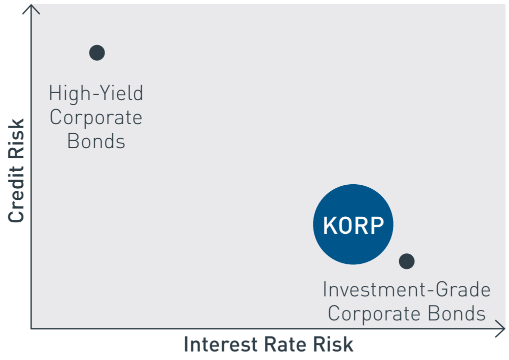
Top-Down Insights Drive High-Yield Allocations

- 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.

TOP-DOWN INSIGHTS DRIVE HIGH-YIELD ALLOCATIONS

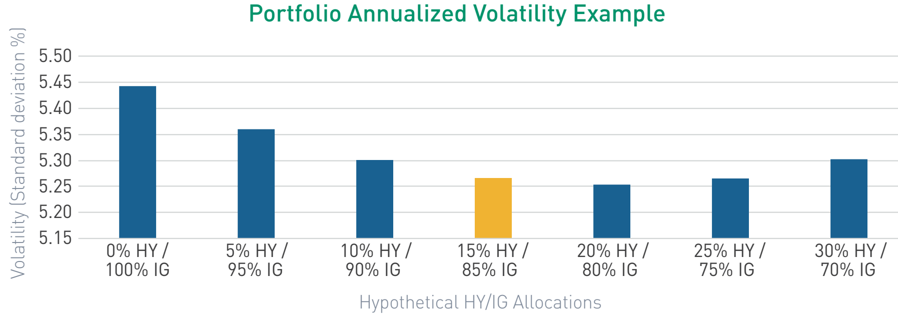
The chart at right illustrates how a 15% allocation to high yield in an investment-grade portfolio has historically reduced volatility more than other allocations.

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

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.

Portfolio Annualized Volatility Example

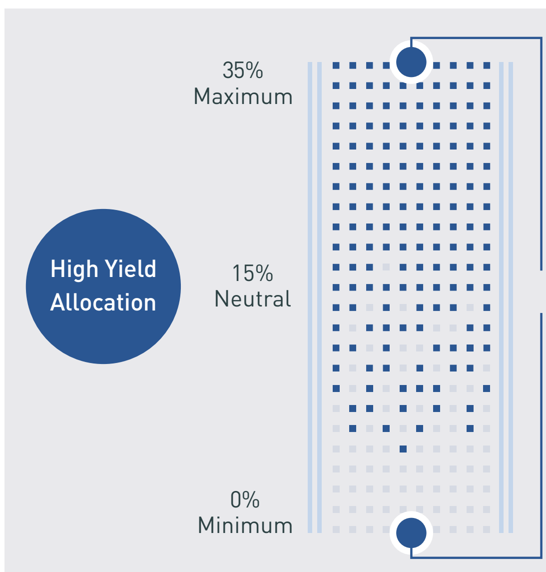


Historical analysis based on Bloomberg Barclays Investment Grade Aa Corporate Bond Index and Bloomberg Barclays Ba to B U.S. High Yield Index from July 1994 to December 2023. The letter ratings are provided to indicate the credit worthiness of individual bonds. Long-term ratings generally range from 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 Spread Differential

High yield has historically outperformed during periods with consistently low volatility and high spread differential.* Under these conditions, the portfolio overweights high yield.

Low Spread Differential

High yield has historically underperformed during periods with low spread differential.* Under these conditions, the portfolio underweights high yield.

*Based on historical analysis from July 1994 to December 2023. 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 enhanced risk-adjusted return potential from their corporate bond allocation
- Investors who would like a corporate bond solution that aims to adjust to changing market conditions

American Century Investments® is an asset manager known for industry-leading client care, stewardship and stability. Founded more than 60 years ago, the firm boasts an institutional-quality investment management platform with more than $229 billion in assets under management.* Through American Century Investments' relationship with the Stowers Institute for Medical Research, your investments help support research that can improve human health and save lives. Since 2000, American Century Investments' dividends distributed to the Institute have totaled over $2 billion.

*As of 12/31/2023

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.

American Century Investments®

ETF shares may be bought or sold throughout the day at their market price, not their Net Asset Value (NAV), on the exchange on which they are listed. Shares of ETFs are tradable on secondary markets and may trade either at a premium or a discount to their NAV on the secondary market.

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.

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.

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.

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 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.