

AMERICAN CENTURY®

DIVERSIFIED MUNICIPAL BOND ETF

THE FUND

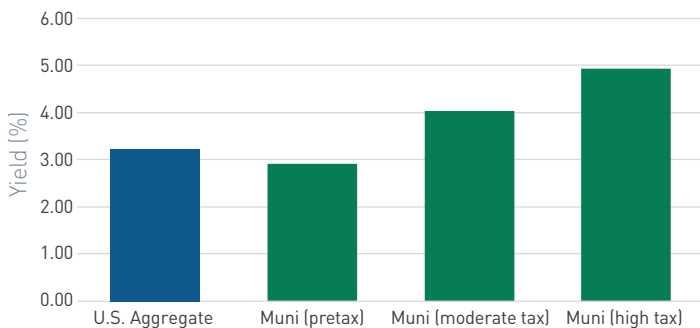
It's Not What You Earn, It's What You Keep

Taxes figure heavily into this equation, so it's important to take them into consideration when evaluating investment returns. Municipal bonds (munis) are free of federal (and sometimes state) income taxes, so it's helpful to compare the income they generate to after-tax yields of taxable fixed income.

Figure 1 below illustrates average pretax and tax-equivalent yields of munis versus taxable bonds. As you'll see, munis have been especially beneficial to investors in the highest tax bracket. They've also offered competitive tax-equivalent yields for those in the moderate tax bracket.

Their low correlations to equities and other fixed-income categories are illustrated in Figure 2. These lower correlations increase diversification potential, which may help enhance returns and reduce volatility over time.

Figure 1: 20-Year Average Yields



Data as of 12/31/2023. Source: Morningstar.

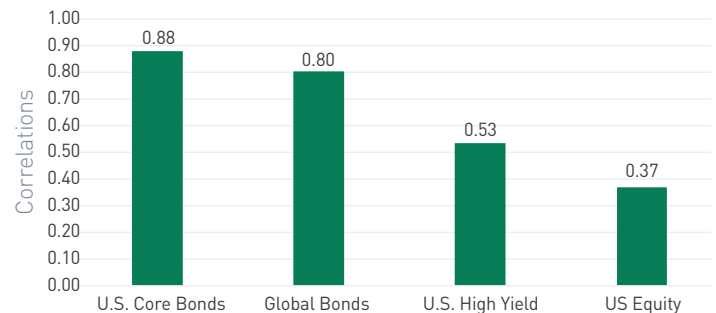
Yield data is based on Yield to Worst calculated over the past 20 years.

Municipal bonds are represented by the Bloomberg Municipal Bond Index. Taxable bonds are represented by the Bloomberg US Aggregate Index.

Past performance is no guarantee of future results.

Federal tax rates used to calculate tax-equivalent yields: Moderate Tax Bracket – 28%; High Tax Bracket: 40.8%.

Figure 2: Correlations vs. Investment-Grade Municipal Bonds-Trailing 10 Years



Investment categories are represented by the following indexes: Municipal Bonds: S&P Municipal Bond Investment Grade Index; U.S. Core Bonds: Bloomberg US Aggregate Index; Global Bonds: Bloomberg Global Aggregate Index; U.S. High Yield: Bloomberg US High Yield Index; U.S. Equity: S&P 500 Index.

A diversified portfolio includes a variety of investments that react differently to the same market or economic event. Diversification is measured by correlation, the extent to which the performance of two investments move in relation to each other. Correlations range from -1.0 (always moving in opposite directions) to +1.0 (always moving in the same direction). Although diversification cannot guarantee a profit or protect against loss of principal, it has helped smooth the ups and downs of a single type of investment.

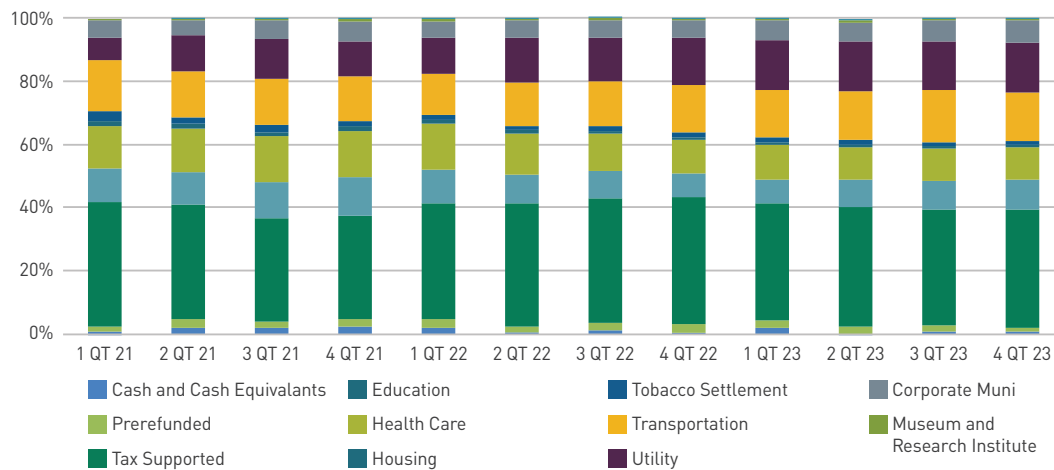
TAXF: Actively Capitalizing on Inefficiencies

The muni market, which consists of more than a million issues, is highly fragmented and inefficient. Index-based strategies that seek to track this market often overweight the most highly indebted sectors and projects, so they may not reflect the best opportunities.

WHAT SETS THE FUND APART

Managers Pursue the Most Attractive Sectors and Issues

Figure 3: Sector Allocations Over Time



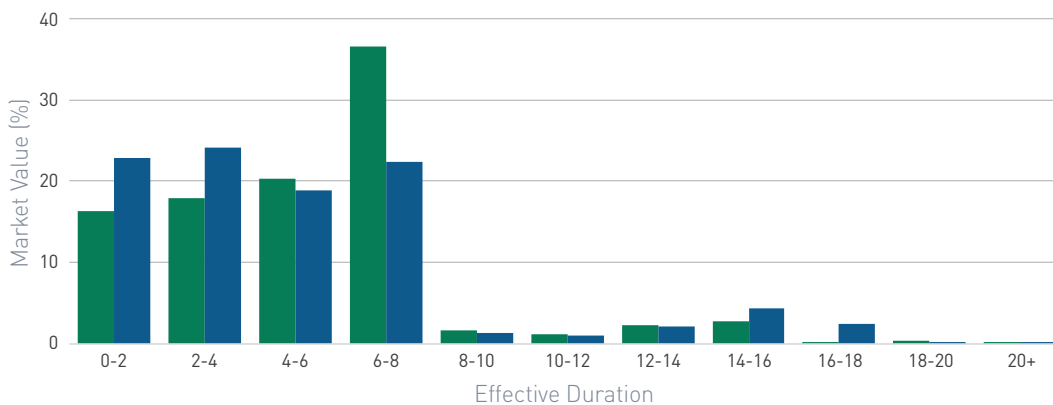
- Managers pursue attractive issues across all sectors, regardless of benchmark allocations.
- This flexibility allows them to adjust the portfolio based on their views of market opportunities.

Data as of 12/31/2023. Source: American Century Investments, S&P Dow Jones Indices LLC

Active Duration Management Seeks to Adapt to a Changing Interest Rate Environment

Figure 4: Duration Breakdown

TAXF - Diversified Municipal Bond ETF vs. S&P National AMT-Free Municipal Bond Index



- Interest rate views help to inform duration and yield curve positioning.
- Duration is an indication of the relative sensitivity of a security's market value to changes in interest rates. The longer the duration of the fund's portfolio, the more sensitive its market value is to interest rate fluctuations.

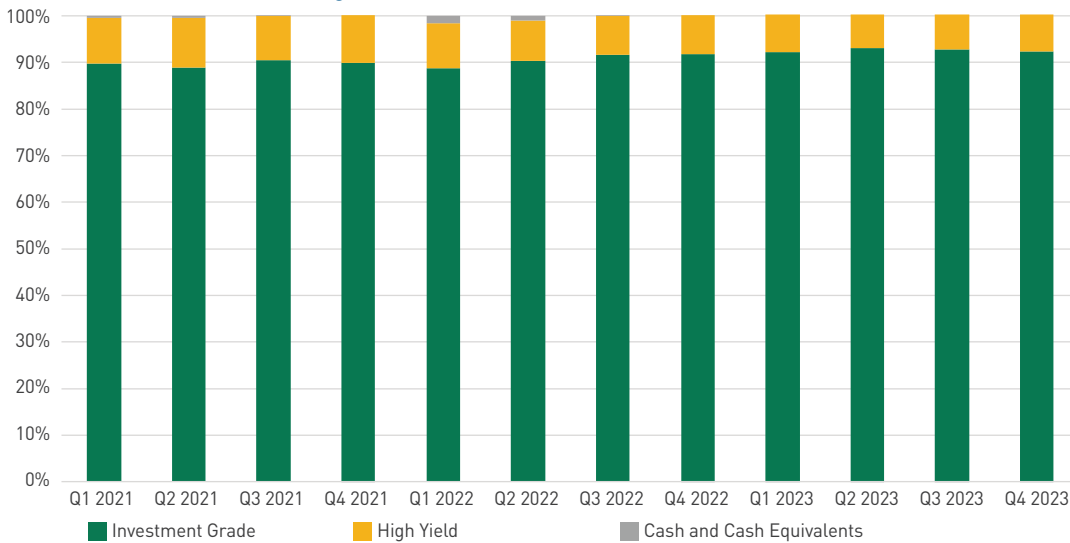
Data as of 12/31/2023. Source: American Century Investments, S&P Dow Jones Indices LLC

TAXF seeks to capitalize on market inefficiencies by drawing on the expertise of American Century Investments' dedicated muni team.

With flexibility to allocate up to 35% of the portfolio in high yield, it also has the potential for enhanced returns and income.

Seeking Enhanced Income/Returns by Adjusting High-Yield Exposure

Figure 5: Sector Allocations Over Time



The managers have the flexibility to vary the fund's exposure to high-yield issues based on their views of relative opportunities.

Data as of 12/23/2023.
Source: American Century Investments, S&P Dow Jones Indices, LLC

Pursuit of Attractive After-Tax Income Across the Market Cycle

We believe consistently strong risk-adjusted results can be achieved through active security selection that spans the quality spectrum and through sector allocation and duration positioning.

American Century Investments' municipal bond team combines top-down analysis with bottom-up research to pursue attractive income and risk-adjusted returns. The result is a portfolio designed to be diversified by sector, credit quality and interest rate sensitivity that offers the potential for enhanced income.

Investment Universe
Federally tax-exempt municipal securities

Top-Down Investment-Grade/High-Yield Allocation, Duration and Yield Curve
Determine the optimal allocation to high yield, duration and the yield curve

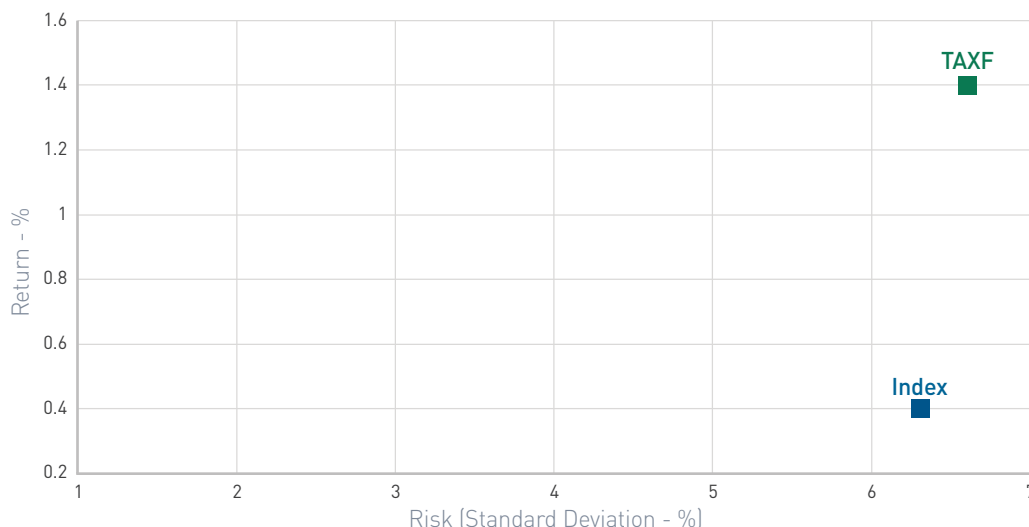
Bottom-Up Security Selection and Industry Allocation
Identify municipal securities that seek to provide attractive value

Risk-Aware Portfolio Construction
Adjust the portfolio to help ensure liquidity and diversification across sector, credit quality and interest sensitivity

TAXF

The Fund's Role in Your Portfolio

Figure 6: TAXF Risk/Return vs. Index - 3 year



- A single-fund municipal bond portfolio for investors seeking broad market coverage.
- A solution that offers enhanced income and risk-adjusted return potential versus indexed strategies.

Data as of 12/31/2023.
Source: American Century Investments, S&P Dow Jones Indices, LLC

Fund Performance

Average Annual Total Returns %

	1 Month	1 Quarter	1 Year	3 Years	(9/10/2018)	Expense Ratio
NAV	2.52	7.33	6.52	-0.14	2.64	0.29
Market Price	3.03	7.40	7.11	-0.15	2.68	
S&P National ATM-Free Municipal Bond Index	2.28	7.29	6.24	-0.27	2.36	
Excess Return (NAV)	0.09	0.04	0.28	0.13	0.28%	

Data as of 12/31/2023.
Performance in USD, net of fees. Periods greater than one year have been annualized.
Source: FactSet.

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://ipro.americentury.com/etf-performance>. Index performance does not represent the fund's performance. It is not possible to invest directly in an index.

Fund Information

Ticker	TAXF
Intraday NAV Ticker	TAXF-IV
Inception Date	9/10/2018
Exchange	NYSE ARCA
Gross Expense Ratio	0.29%
Benchmark	S&P National AMT-Free Municipal Bond
Distribution Frequency	Monthly

The Steady Hand of Experience

Diversified Municipal Bond ETF is managed by a team of muni investing veterans including 13 seasoned professionals who average more than 21 years of experience.

American Century Investments has been managing municipal portfolios for more than 30 years and today manages more than \$8 billion in assets.

All data as of 12/31/2023.

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.

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.

The fund is actively managed and 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 managers' considerations are inaccurate or misapplied, the fund's performance may suffer.

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. 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.

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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.

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](https://www.americancentury.com), contains this and other information about the fund, and should be read carefully before investing.