

AMERICAN CENTURY®

DIVERSIFIED CORPORATE BOND ETF

Enhance Your Corporate Bond Exposure

A passive, index-driven approach to investment grade and high yield corporate bond investing can subject portfolios to unwanted risks:

- **Heightened Interest Rate Risk:** Index duration has extended in recent years as companies have attempted to lock in low rates for longer. As a result, passive, index-driven investment grade corporate bonds have taken on increased exposure to interest rate risk.*
- **Downside of High Yield Exposure:** We believe an allocation to high yield can help boost performance to a corporate bond allocation. Yet when markets have turned unfavorable, high yield losses have been substantial. **A passive, index-driven approach requires ongoing management of high yield allocations to balance potential benefits with risks.

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 Barclays US Intermediate-Term Corporate Bond Index
Distribution Frequency	Monthly

A HOLISTICALLY MANAGED CREDIT PORTFOLIO

KORP integrates American Century's fundamental and quantitative expertise. Drawing on more than 40 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
- Strives to maintain duration in line with Bloomberg Barclays US Intermediate-Term Corporate Bond Index

Designed to Balance Interest Rate and Credit Risk



*Source: Morningstar Direct. Based on annual returns from 1/12/2007 to 6/30/19.

**Source: Bloomberg. Based on data from 7/1/1994 to 6/30/2019.

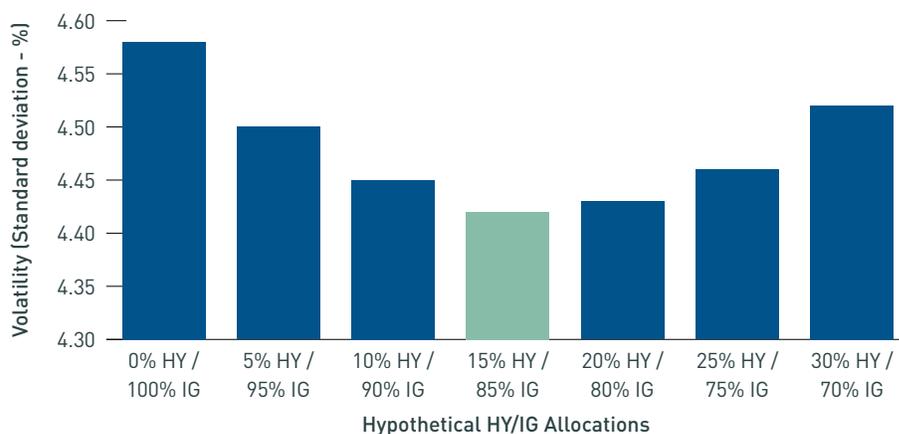
High yield represented by Bloomberg Barclays High Yield 2% Issuer Capped Index and IG Corp represented by Bloomberg Barclays US Aggregate Corporate Index.

TOP-DOWN INSIGHTS DRIVE HIGH YIELD ALLOCATIONS

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



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.

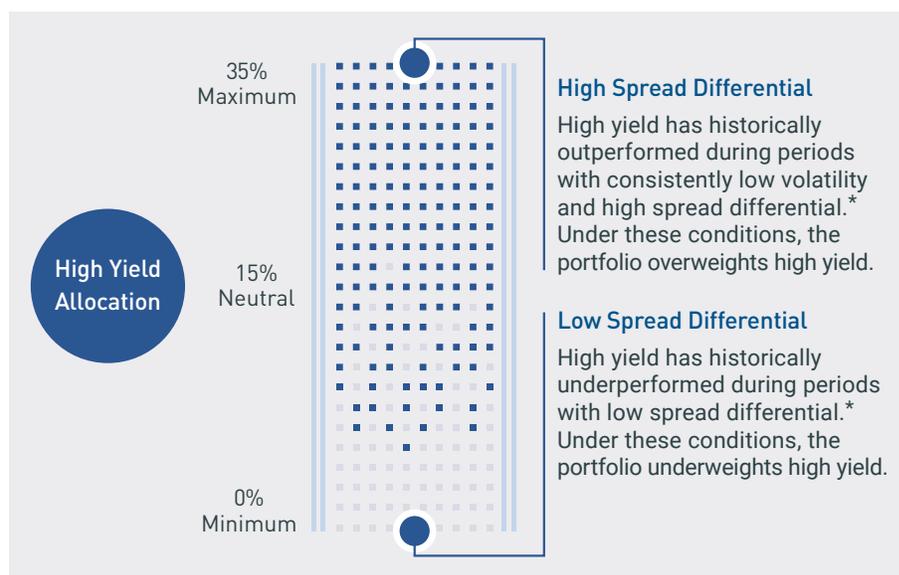
Historical analysis based on Bloomberg Barclays Investment Grade Aa Corporate Bond Index and Bloomberg Barclays Ba to B U.S. High Yield Index from July 1994 to July 2019. The letter ratings are provided to indicate the credit worthiness of individual bonds. Long-term ratings generally range from AAA (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: FactSet, 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 July 2019. Source: FactSet, American Century Investments.

BOTTOM-UP ANALYSIS DRIVES CREDIT SELECTION

Quantitative Screens Pursue High-Quality Credits

The fund's quantitative models are designed to screen approximately 2,000 issuers to establish a view of the relative attractiveness of each versus its industry. The credit valuation framework focuses on fundamentals – company-by-company and sector-by-sector – aimed at identifying high-quality issues that are offering higher relative value than their peers.

Credit Valuation Framework

Valuation screen goals:

- Identifying sound fundamentals, reduced default risk, and attractive valuations
- Avoiding issuers with low relative momentum
- Selecting issuers independently within investment grade and high yield to avoid concentration risk

Issuer Information	Fair Spread Based on Financial Ratios	Momentum Signals		
Company	Assign composite score and valuation assessment based on measures that quantify company indebtedness, interest rate coverage and profitability.	Credit Spread (+/-)	Equity Price (+/-)	Earning Revision (+/-)
Ticker				
5Y Spread				

Credit Screening Decision
160-180 Potential Investments

Fundamental Insights Drive Portfolio Construction

American Century's fundamental credit team applies insights gained through qualitative research to make all credit selection and portfolio construction decisions. The goal? A portfolio that offers lower duration than index-driven solutions without giving up yield.

160-180 Potential Investments			
Liquidity	Duration	Sector Weightings	Company-Specific Insights

100-140 Holdings



American Century Investments® offers its expertise through a wide variety of investment products designed to meet the needs of individuals and institutions around the world. Our offerings include mutual funds, separate account strategies, collective investment trusts and ETFs.

The team adjusts the portfolio to manage duration and liquidity and to help ensure diversification.

Diversification does not assure a profit nor does it protect against loss of principal.

INVESTOR PROFILE



- Investors concerned that a cap-weighted 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

Managing Money, Making A Difference

American Century Investments® is a leading asset manager focused on delivering investment results and building long-term client relationships while supporting research that can improve human health and save lives. It's how we and our clients together **Prosper With Purpose®**

Every day people are increasingly focused on investing to make the world a better place for themselves, their families, their organizations and the world at large. It is possible to live a more meaningful and impactful life and give back something that's more valuable than money.

When you invest with us, you can also invest in the future of others and have the potential to impact the lives of millions. That's possible because of the distinct relationship with the Stowers Institute for Medical Research, which owns more than 40% of American Century. Our dividend payments provide ongoing financial support for the Institute's work of uncovering the causes, treatments and prevention of life-threatening diseases, like cancer. **Together we can become a powerful force for good.**

A Growing Lineup of ETFs

INTELLIGENT BETA*

VALQ	American Century STOXX U.S. Quality Value ETF
QINT	American Century Quality Diversified International ETF
QGRO	American Century STOXX U.S. Quality Growth ETF

ACTIVE MANAGEMENT

KORP	American Century Diversified Corporate Bond ETF
TAXF	American Century Diversified Municipal Bond ETF

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*Intelligent Beta emphasizes the use of alternative index construction rules to traditional market capitalization-based indexes. Intelligent Beta emphasizes capturing fundamental investment factors or market inefficiencies in a rules-based and transparent way.



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.