

TAXF

American Century Diversified Municipal Bond ETF Analyst Report

The American Century Diversified Municipal Bond ETF is an actively managed bond ETF that mixes investment-grade and high-yield municipal bonds to boost income while reducing taxes. Municipal bonds are a popular segment because they are generally exempt from federal taxes and, in some instances, may be exempt from state and/or local taxes. This makes munis especially appealing to investors in high tax brackets. Municipal bonds are issued by federal, state, and local governments and agencies to pay for everything from road projects to school buildings. They are typically considered a relatively safe investment since the issuer can impose taxes to repay the debt, though defaults are not unheard of. TAXF allocates up to 35% of its portfolio to riskier municipal securities, depending on market conditions. The fund is competitively priced compared with rivals in actively managed municipal bonds, though investors should compare performance and portfolio credit quality against some of the cheaper index options available.

ESG Themes and Scores

N/A

ESG Rate

N/A

Global Percentile

N/A

Peer Percentile

Performance Data

	TAXF	ETF Database Category Average	Factset Segment Average
1 Month	0.49%	0.69%	0.94%
3 Month	0.38%	0.65%	0.84%
YTD Return	0.70%	0.85%	1.11%
1 Year Return	3.01%	3.22%	3.00%
3 Year Return	0.64%	0.34%	0.28%
5 Year Return	1.13%	0.57%	0.26%

Top 5 Holdings

Symbol	Holding	% Assets
Other	Los Angeles Calif Dept Wtr & Pwr Rev VAR 01-JUL-2051	0.76%
Other	Los Angeles Calif Dept Wtr & Pwr Rev VAR 01-JUL-2035	0.60%
Other	Buckeye Ohio Tob Settlement Fing Auth 5.0% 01-JUN-	0.54%
Other	Grundy Kendall & Will Cntys III Cmnty High Sch Dist No	0.48%
Other	Oregon St 5.0% 01-JUN-2027	0.48%

Vitals

Issuer	American Century Investments
Brand	American Century
Structure	ETF
Expense Ratio	0.29%
Inception	Sep 10, 2018
Index Tracked	N/A

ETF Database Themes

Category	National Munis
Asset Class	Bond
Asset Class Size	N/A
Asset Class Style	N/A
Region (General)	North America
Region (Specific)	U.S.

FactSet Classifications

Segment	Fixed Income: U.S. Government, Local Authority/Municipal
Category	Government, Local Authority/Municipal
Focus	Broad Credit
Niche	Broad Maturities
Strategy	Active
Weighting	Proprietary

