American Century Investments®

American Century® Exchange-Traded Funds

Diverse Approaches, Independent Thinking

As the 4th largest issuer of active ETFs* in AUM with one of the fastest organic growth rates among ETF providers, our solutions can provide the key building blocks needed to customize low-cost, tax-efficient, value-added portfolios.

We've been driven to succeed on behalf of our clients. We are continually enhancing our offerings across diversified investment capabilities and vehicles best suited to meet clients' needs. Participating in the ETF market since 2018, our ETFs have over $60 billion in assets under management, placing us among the top 20 ETF issuers in AUM in the industry (currently 13th).*

In addition to our fundamental active capabilities, we offer a systematic active management approach by our investment team at Avantis Investors®.

INNOVATIVE

Variety of investment approaches that offer proactive solutions.

UPSIDE POTENTIAL

Alpha-seeking portfolios based on manager research and insights.

LOWER COST

Opportunity to add value in a lower-cost, tax-efficient vehicle.

*Source: Morningstar data out of 346 ETF issuers overall and 340 active ETF issuers as of March 31, 2025..

REVIEW OUR DIVERSE LIST OF ACTIVE ETFS TO FIND THE PERFECT FUND TO MEET YOUR DESIRED FINANCIAL GOALS.

U.S. EQUITY	# of Holdings	Ticker	Benchmark	Style	Expense Ratio
Large Cap					
Focused Dynamic Growth ETF[2] Offers a concentrated portfolio of large-cap growth companies with long-term capital appreciation potential.	30-45	FDG	Russell 1000 Growth Index	Growth	0.45%
Large Cap Growth ETF[1, 2] Seeks to deliver competitive long-term financial returns by using a growth U.S. equity strategy that integrates environmental, social and governance factors into the investment process.	70-90	ACGR	Russell 1000 Growth Index	Growth	0.39%
U.S. Quality Growth ETF Seeks to provide more consistent exposure to U.S. growth companies by emphasizing both stable growers as well as high-quality, high-growth companies.	150-300	QGRO	Russell 1000 Growth Index*	Growth	0.29%
Large Cap Equity ETF[1, 2] Seeks to deliver competitive long-term financial returns while integrating material environmental, social and governance factors into the investment process.	80-100	ACLC	S&P 500 Index	Blend	0.39%
Avantis U.S. Large Cap Equity[1] Emphasizes U.S. large-cap companies trading at lower valuations with higher profitability ratios believed to offer higher expected returns.	Approx. 900	AVLC	Russell 1000 Index	Blend	0.15%
Focused Large Cap Value ETF[2] Offers a concentrated portfolio of high-quality large-cap companies trading at attractive valuations.	30-50	FLV	Russell 1000 Value Index	Value	0.42%
U.S. Quality Value ETF Offers the potential for equity market returns with less volatility by emphasizing both attractively valued companies as well as consistent dividend payers.	200-300	VALQ	Russell 1000 Value Index**	Value	0.29%
Avantis U.S. Large Cap Value[1] Emphasizes U.S. large-cap companies trading at low valuations with higher profitability ratios believed to offer higher expected returns.	175-350	AVLV	Russell 1000 Value Index	Value	0.15%
Mid Cap					
Avantis U.S. Mid Cap Equity ETF[1] Invests in a broad set of U.S. mid-cap companies across market sectors while emphasizing securities with higher expected returns.	500-700	AVMC	Russell Midcap Index	Blend	0.18%
Avantis U.S. Mid Cap Value ETF[1] Invests in a broad set of U.S. mid-cap companies while emphasizing securities with higher expected returns.	200-400	AVMV	Russell Midcap Value Index	Value	0.20%
Small Cap					
Avantis U.S. Small Cap Equity ETF[1] Invests in U.S. small-cap companies taking into consideration valuation, profitability and levels of investment when selecting and weighting securities.	500+	AVSC	Russell 2000 Index	Blend	0.25%
Avantis U.S. Small Cap Value ETF[1] Invests in a wide set of U.S. small-cap companies believed to have higher expected returns.	500+	AVUV	Russell 2000 Value Index	Value	0.25%

*Stated benchmark given for familiarity purposes, ETF seeks to track the American Century® U.S. Quality Growth Index

**Stated benchmark given for familiarity purposes, ETF seeks to track the American Century® U.S. Quality Value Index

+Expected Returns: Valuation theory shows that the expected return of a stock is a function of its current price, its book equity (assets minus liabilities) and expected future profits, and that the expected return of a bond is a function of its current yield and its expected capital appreciation (depreciation). We use information in current market prices and company financials to identify differences in expected returns among securities, seeking to overweight securities with higher expected returns based on this current market information. Actual returns may be different than expected returns, and there is no guarantee that the strategy will be successful.

++Profits-to-Book: The profitability-to-book ratio is used to measure a company's profitability relative to its book value. A company's profitability is generally calculated by subtracting operating expenses from its gross profit. Book value is generally a firm's reported assets minus its liabilities on its balance sheet.

[2]These are different from traditional ETFs. Traditional ETFs tell the public what assets they hold each day. These ETFs will not. This may create additional risks for your investment. For example:

- You may have to pay more money to trade the ETFs' shares. These ETFs will provide less information to traders, who tend to charge more for trades when they have less information.
- The price you pay to buy ETF shares on an exchange may not match the value of the ETF's portfolio. The same is true when you sell shares. These price differences may be greater for these ETFs compared to other ETFs because it provides less information to traders.
- These additional risks may be even greater in bad or uncertain market conditions.
- These ETFs will publish on its website each day a "Proxy Portfolio" designed to help trading in shares of the ETF. While the Proxy Portfolio includes some of the ETF's holdings, it is not the ETF's actual portfolio.

The differences between these ETFs and other ETFs may also have advantages. By keeping certain information about the ETFs secret, these ETF may face less risk that other traders can predict or copy its investment strategy. This may improve the ETFs' performance. If other traders are able to copy or predict the ETFs' investment strategy, however, this may hurt the ETFs' performance. For risk disclosures regarding the unique attributes and risks of these ETFs, see the additional risk discussion at the end of this material.

U.S. EQUITY

All Cap

Fund	# of Holdings	Ticker	Benchmark	Style	Expense Ratio
Avantis U.S. Quaility Growth ETF[1] Seeks to invests in high quality U.S. growth companies across all market capitalizations, increasing expected returns+ by focusing on relative profitability++ and valuations within the eligible universe.	200+	AVUQ	MSCI USA Growth IMI Index	Growth	0.15%
Avantis U.S. Equity ETF[1] Invests in a wide set of U.S. companies of all market capitalizations believed to have higher expected returns.	1,000+	AVUS	Russell 3000 Index	Blend	0.15%
Avantis Inflation Focused Equity ETF[1] Designed to invest primarily in a diverse group of U.S. companies in market sectors and industry groups that historically have had or that portfolio managers believe to have long-term correlation with inflation.	150-350	AVIE	Russell 3000 Index	Blend	0.25%

INTERNATIONAL EQUITY

Fund	# of Holdings	Ticker	Benchmark	Style	Expense Ratio
Large Cap					
Quality Diversified International ETF Seeks to enhance core international exposure by emphasizing both high-quality value and growth companies with a portfolio of 300-500 stocks.	300-500	QINT	MSCI World ex-USA Index*	Blend	0.39%
Avantis International Large Cap Value[1] Emphasizes non-U.S. large-cap companies trading at low valuations with higher profitability ratios believed to offer higher expected returns.	250-600	AVIV	MSCI World ex-USA Value Index	Value	0.25%
Small Cap					
Avantis International Small Cap Equity ETF[1] Invests in a wide set of non-U.S. developed markets small-cap companies believed to have higher expected returns.	500+	AVDS	MSCI World ex-USA Small Cap Index	Blend	0.30%
Avantis International Small Cap Value ETF[1] Invests in a wide set of non-U.S. developed markets small-cap companies believed to have higher expected returns.	500+	AVDV	MSCI World ex-USA Small Cap Index	Value	0.36%
Avantis Emerging Markets Small Cap Equity ETF[1] Invests in a diverse group of small-cap companies across emerging markets countries while emphasizing securities with higher expected returns.	500+	AVEE	MSCI Emerging Markets Small Cap Index	Blend	0.42%
All Cap					
Avantis International Equity ETF[1] Invests in a wide set of non-U.S. developed markets companies of all market capitalizations believed to have higher expected returns.	1,000+	AVDE	MSCI World ex-USA IMI Index	Blend	0.23%
Avantis All International Markets Equity ETF[1] Invests in a broad set of companies of all market capitalizations across non-U.S. developed and emerging markets believed to have higher expected returns. Pursues its objective by investing in other Avantis ETFs.	5	AVNM	MSCI ACWI ex-USA IMI Index	Blend	0.31% (Net)** 0.33% (Gross)
Avantis All Equity Markets ETF[1] Designed to provide exposure to a broadly diversified set of companies, sectors and countries while emphasizing securities with higher expected returns. Pursues its objectives by investing in other Avantis ETFs.	10	AVGE	MSCI ACWI IMI Index	Blend	0.23% (Net)** 0.25% (Gross)
Avantis Emerging Markets Equity ETF[1] Invests in companies of all market capitalizations, across emerging markets countries, sectors and industries, believed to have higher expected returns.	1,000+	AVEM	MSCI Emerging Markets IMI Index	Blend	0.33%
Avantis Emerging Markets ex-China Equity ETF[1] Invests in companies of all market capitalizations, across emerging markets countries, sectors and industries, excluding those domiciled in China, believed to have higher expected returns.	1,000+	AVXC	MSCI Emerging Markets IMI Index	Blend	0.33%

*Stated benchmark given for familiarity purposes, ETF seeks to track the American Century® Quality Diversified Intl Equity Index.

**The gross expense ratio is the fund's total annual operating costs, expressed as a percentage of the fund's average net assets for a given time period. It is gross of any fee waivers or expense reimbursement. The net expense ratio is the expense ratio after the application of any waivers or reimbursement. This is the actual ratio that investors paid during the fund's most recent fiscal year. Please see the prospectus for more information.

AVGE Avantis All Equity Markets ETF: Returns or yields for the fund would have been lower if .02% of the fund's management fee had not been waived. The advisor expects this waiver to continue until December 31, 2025, and cannot terminate it prior to such date without the approval of the Board of Trustees. Review the annual or semiannual report for the most current information.

AVGV Avantis All Equity Markets Value ETF, AVNM Avantis All International Markets Equity ETF, AVNV Avantis All International Markets Value ETF: Returns or yields for the fund would have been lower if .02% of the fund's management fee had not been waived. The advisor expects this waiver to continue until December 31, 2025, and cannot terminate it prior to such date without the approval of the Board of Trustees. Review the annual or semiannual report for the most current information.

INTERNATIONAL EQUITY

All Cap	# of Holdings	Ticker	Benchmark	Style	Expense Ratio
Avantis All Equity Markets Value ETF[1] Invests in a broad set of companies of all market capitalizations across U.S. and non-U.S. developed and emerging markets believed to have higher expected returns. Pursues its objective by investing in other Avantis ETFs.	5	AVGV	MSCI ACWI IMI Value Index	Value	0.26% (Net)** 0.28% (Gross)
Avantis All International Markets Value ETF[1] Invests in a broad set of companies of all market capitalizations across non-U.S. developed and emerging markets believed to have higher expected returns. Pursues its objective by investing in other Avantis ETFs.	3	AVNV	MSCI ACWI ex-USA IMI Value Index	Value	0.34% (Net)** 0.36% (Gross)
Avantis Emerging Markets Value ETF[1] Invests in a diversified portfolio of companies of all capitalizations believed to have higher expected returns, trading at low valuations with higher profitability ratios.	1,000+	AVES	MSCI Emerging Markets Value Index	Value	0.36%

FIXED-INCOME

Taxable	Ticker	Benchmark	Duration	Expense Ratio
Multisector Income ETF Seeks to deliver high levels of current income and attractive risk-adjusted returns through a diverse portfolio consisting of investment-grade, high-yield, securitized and emerging markets debt securities.	MUSI	Bloomberg U.S. Aggregate Bond Index	Intermediate Term	0.37%
Diversified Corporate Bond ETF Provides an intermediate-term, investment-grade corporate bond portfolio that invests opportunistically up to 35% in high yield.	KORP	Bloomberg U.S. Corporate Bond Index	Intermediate Term	0.29%
Select High Yield ETF Actively invests primarily in BB and B-rated debt issues in pursuit of high current income and risk-adjusted returns.	AHYB	ICE BofA US High Yield Constrained (BB-B) Index	Intermediate Term	0.45%
Avantis Core Fixed Income ETF[1] Invests in a broad set of investment-grade debt obligations across sectors, maturities and issuers.	AVIG	Bloomberg U.S. Aggregate Bond Index	Intermediate Term	0.15%
Avantis Credit ETF[1] Invests primarily in investment-grade quality debt obligations from a diverse group of U.S. and non-U.S. issuers.	AVGB	Bloomberg Global 1-10 Year Aggregate Credit ex Emerging Market Index (USD Hedged)	Intermediate Term	0.18%
Short Duration Strategic Income ETF Seeks to complement an investor's core bond holdings with high current income, broad diversification and the potential to mitigate the impact of rising rates.	SDSI	Bloomberg U.S. 1-3 Year Government/ Credit Bond Index	Short Term	0.32%
Avantis Short-Term Fixed Income ETF[1] Invests in a broad set of investment-grade debt obligations across sectors, maturities and issuers.	AVSF	Bloomberg U.S. 1-5 Year Government/ Credit Bond Index	Short Term	0.15%
Multisector Floating Income ETF A floating-rate, actively managed ETF that seeks a high level of income with less credit risk and broader diversification than bank loans.	FUSI	Bloomberg U.S. 1-3 Month Treasury Bill Index	Ultrashort Term	0.28%
Tax Exempt				
California Municipal Bond ETF Seeks to provide a high level of current income that is exempt from California state and federal income taxes by investing in investment-grade and high-yield municipal securities.	CATF	S&P California AMT-Free Municipal Bond Index	Intermediate Term	0.28%
Diversified Municipal Bond ETF Provides an intermediate-term, investment-grade national municipal bond portfolio that invests opportunistically between 5% and 35% in high-yield municipals, including unrated bonds.	TAXF	S&P National AMT-Free Municipal Bond Index	Intermediate Term	0.29%
Avantis Core Municipal Fixed Income ETF[1] Invests in a broad set of investment-grade municipal debt obligations.	AVMU	S&P National AMT-Free Municipal Bond Index	Intermediate Term	0.15%

SUSTAINABLE STRATEGIES

Mid Cap	# of Holdings	Ticker	Benchmark or Index	Style	Expense Ratio
Mid Cap Growth Impact ETF[1,2] Focuses on identifying a concentrated portfolio of high-quality companies with sustainable long-term growth and positive social impact.	20-40	MID	Russell Midcap Growth Index	Growth	0.45%

SUSTAINABLE STRATEGIES	# of Holdings	Ticker	Benchmark or Index	Style	Expense Ratio
All Cap					
Avantis Responsible International Equity ETF[1] Invests in a wide set of non-U.S. developed markets companies of all capitalizations believed to have higher expected returns, after excluding securities due to environmental, social and governance (ESG)concerns.	1,000+	AVSD	MSCI World ex-USA IMI Index	Blend	0.23%
Avantis Responsible Emerging Markets Equity ETF[1] Invests in a diversified portfolio of companies of all capitalizations believed to have higher expected returns, trading at low valuations with higher profitability, after excluding securities due to ESG concerns.	1,000+	AVSE	MSCI Emerging Markets IMI Index	Blend	0.33%
Avantis Responsible U.S. Equity ETF[1] Invests in a wide set of U.S. companies of all capitalizations believed to have higher expected returns, after excluding securities due to ESG concerns.	1,000+	AVSU	Russell 3000 Index	Blend	0.15%

DIVERSIFYING STRATEGIES	# of Issuers	Ticker	Benchmark or Index	Expense Ratio
Convertible Bond				
Quality Convertible Securities ETF Seeks to capitalize on the deficiencies inherent in the construction of passive indices to deliver outperformance with better risk mitigation.	80-200	QCON	ICE BofA Convertible Index	0.32%
Preferred Security				
Quality Preferred ETF Offers a diversified portfolio of preferred securities seeking high, sustainable dividends and attractive risk-adjusted returns.	100-200	QPFF	ICE Exchange-Listed Preferred & Hybrid Securities Index	0.32%
Real Estate				
Avantis Real Estate ETF[1] Designed to provide diversified exposure to global real estate securities believed to have higher expected returns.	100-350	AVRE	S&P Global REIT Index	0.17%
Allocation				
Avantis Moderate Allocation ETF[1] Strategic allocation designed to provide broad market exposure believed to have higher expected returns. Pursues its objective by investing in other Avantis equity and fixed-income ETFs.	12	AVMA	65% MSCI ACWI IMI Index/35% Bloomberg U.S. Government/Credit Bond 1-5 Year Index	0.21% (Net)* 0.23% (Gross)

*The gross expense ratio is the fund's total annual operating costs, expressed as a percentage of the fund's average net assets for a given time period. It is gross of any fee waivers or expense reimbursement. The net expense ratio is the expense ratio after the application of any waivers or reimbursement. This is the actual ratio that investors paid during the fund's most recent fiscal year. Please see the prospectus for more information.

AVMA Avantis Moderate Allocation ETF: Returns or yields for the fund would have been lower if .02% of the fund's management fee had not been waived. The advisor expects this waiver to continue until December 31, 2025, and cannot terminate it prior to such date without the approval of the Board of Trustees. Review the annual or semiannual report for the most current information.

[1]Valuation theory shows that the expected return of a security is a function of its current price, its book equity (assets minus liabilities) and expected future profits. We use information in current market prices and company financials to identify differences in expected returns among securities, seeking to overweight securities with higher expected returns based on this current market information. Actual returns may be different than expected returns, and there is no guarantee that the strategy will be successful.

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 Alzeimer'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

FOLLOWING ARE THE FULL NAMES OF CERTAIN ETFS INCLUDED IN THIS MATERIAL:

AHYB	American Century Select High Yield ETF
CATF	American Century California Municipal Bond ETF
ACLC	American Century Large Cap Equity ETF
ACGR	American Century Large Cap Growth ETF
FDG	American Century Focused Dynamic Growth ETF
FLV	American Century Focused Large Cap Value ETF
FUSI	American Century Multisector Floating Income ETF
KORP	American Century Diversified Corporate Bond ETF
MID	American Century Mid Cap Growth Impact ETF

MUSI	American Century Multisector Income ETF
QCON	American Century Convertible Securities ETF
QGRO	American Century STOXX® U.S. Quality Growth ETF
QINT	American Century Quality Diversified International ETF
QPFF	American Century Quality Preferred ETF
SDSI	American Century Short Duration Strategic Income ETF
TAXF	American Century Diversified Municipal Bond ETF
VALQ	American Century STOXX® U.S. Quality Value ETF

You should consider the fund's investment objectives, risks, charges and expenses carefully before you invest. The fund's prospectus or summary prospectus, which can be obtained by visiting Avantisinvestors.com or by calling 833-928-2684; for American Century products visit americancentury.com. This document contains this and other information about the fund and should be read carefully before investing.

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.

Russell 1000® Growth Index: Measures the performance of those Russell 1000 Index companies (the 1,000 largest publicly traded U.S. companies, based on total market capitalization) with higher price-to-book ratios and higher forecasted growth values.

Russell 1000® Index: A market-capitalization weighted, large-cap index created by Frank Russell Company to measure the performance of the 1,000 largest publicly traded U.S. companies, based on total market capitalization.

Russell 1000® Value Index: Measures the performance of those Russell 1000 Index companies (the 1,000 largest publicly traded U.S. companies, based on total market capitalization) with lower price-to-book ratios and lower forecasted growth values.

Russell Midcap® Index: Measures the performance of the 800 smallest of the 1,000 largest publicly traded U.S. companies, based on total market capitalization.

Russell Midcap® Value Index: Measures the performance of those Russell Midcap Index companies (the 800 smallest of the 1,000 largest publicly traded U.S. companies, based on total market capitalization) with lower price-to-book ratios and lower forecasted growth values.

Russell 2000® Index: Market-capitalization weighted index created by Frank Russell Company to measure the performance of the 2,000 smallest of the 3,000 largest publicly traded U.S. companies, based on total market capitalization.

Russell 2000® Value Index: Measures the performance of those Russell 2000 Index companies (the 2,000 smallest of the 3,000 largest publicly traded U.S. companies, based on total market capitalization) with lower price-to-book ratios and lower forecasted growth values.

Russell 3000® Index: Measures the performance of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market.

MSCI World ex-U.S. Index: MSCI World ex-U.S. Index is designed to measure large- and mid-cap companies across 22 developed markets outside the U.S. It is not an investment product available for purchase.

MSCI World ex USA Value Index: The MSCI World ex USA Value Index captures large and mid-cap securities exhibiting overall value style characteristics across 22 of 23 Developed Markets countries including Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

MSCI World ex-USA Small Cap Index: Captures small cap representation across developed markets countries (excluding the United States), covering approximately 14% of the free float-adjusted market capitalization in each country.

MSCI Emerging Markets Small Cap Index: Represents the performance of small-cap stocks in global emerging market countries.

MSCI World ex-USA IMI Index: Captures large, mid and small cap representation across developed markets countries (excluding the United States), covering approximately 99% of the free float-adjusted market capitalization in each country.

MSCI ACWI ex-USA IMI Index: MSCI ACWI ex-USA IMI Index is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of large-, mid-, and small-cap companies in developed and emerging market countries, excluding the United States.

MSCI ACWI IMI: The MSCI ACWI Investable Market Index (IMI) captures large, mid and small cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. With 9,139 constituents, the index is comprehensive, covering approximately 99% of the global equity investment opportunity set.

MSCI Emerging Markets IMI Index: Captures large, mid and small cap representation across emerging markets countries, covering approximately 99% of the free float-adjusted market capitalization in each country.

MSCI ACWI ex-USA IMI Value Index: MSCI ACWI ex-USA IMI Value Index captures large-, mid-, and small-cap securities exhibiting overall value style characteristics across non-U.S. developed and emerging markets countries. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

MSCI ACWI IMI Value Index: MSCI ACWI IMI Value Index captures large-, mid-, and small-cap securities exhibiting overall value style characteristics across developed and emerging markets (EM) countries. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

MSCI Emerging Markets Value IMI Index: The MSCI Emerging Markets Investable Market Index (IMI) captures large, mid and small cap representation across 27 Emerging Markets (EM) countries including Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. With 3,228 constituents, the index covers approximately 99% of the free float-adjusted market capitalization in each country.

The MSCI USA IMI Growth Index captures large, mid and small cap securities exhibiting overall growth style characteristics in the US. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

Bloomberg U.S. Aggregate Bond Index: Represents securities that are taxable, registered with the Securities and Exchange Commission, and U.S. dollar-denominated. The index covers the U.S. investment-grade fixed-rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.

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.

ICE BofA U.S. Convertible Index: ICE BofA U.S. Convertible Index tracks the performance of publicly issued, exchange-listed US dollar denominated convertible securities of US companies with at least $50 million face amount outstanding and at least one month remaining to the final conversion date. Index constituents are market capitalization-weighted and rebalanced monthly.

ICE Exchange-Listed Preferred & Hybrid Securities Index: ICE Exchange-Listed Preferred & Hybrid Securities Index tracks the performance of exchange-listed US dollar denominated hybrid debt, preferred stock and convertible preferred stock publicly issued by corporations in the US domestic market. Preferred stock and notes must have a minimum amount outstanding of $100 million; convertible preferred stock must have at least $50 million face amount outstanding. Index constituents are market capitalization-weighted subject to certain constraints. The index is rebalanced monthly.

ICE BofA BB-B US High Yield Constrained Index: The ICE BofA BB-B US High Yield Constrained Index is composed of U.S. dollar-denominated corporate debt publicly issued in the U.S. market rated BB through B, based on an average of Moody's, S&P and Fitch ratings, with issuer exposure capped at 2%.

Bloomberg U.S. 1-3 Year Government/Credit Bond Index: A component of the U.S. Government/Credit Bond Index, which includes Treasury and agency securities (U.S. Government Bond Index) and publicly issued U.S. corporate and foreign debentures and secured notes (U.S. Credit Bond Index). The bonds in the index are investment-grade with a maturity between one and three years.

Bloomberg U.S. 1-5 Year Government/Credit Bond Index: A component of the U.S. Government/Credit Bond Index, which includes Treasury and agency securities (U.S. Government Bond Index) and publicly issued U.S. corporate and foreign debentures and secured notes (U.S. Credit Bond Index). The bonds in the index are investment-grade with a maturity between one and five years.

Bloomberg U.S. 1-3 Month Treasury Bill Index: A sub index of the Bloomberg U.S. Short Treasury Index, the Bloomberg U.S. 1-3 Month Treasury Bill Index is composed of zero-coupon Treasury bills with a maturity between 1 and 3 months. As Treasury bonds and notes fall below one year-to-maturity and exit the Bloomberg U.S. Treasury Index, they become eligible for the Bloomberg U.S. Short Treasury Index. It excludes zero coupon strips.

The Bloomberg Global 1-10 Year Aggregate Corporate ex-Emerging Markets (USD Hedged) Index is a bond index that tracks the performance of investment-grade corporate bonds issued by companies from developed markets around the world and excludes emerging markets. The index focuses on corporate bonds with maturities ranging from 1 to 10 years and is hedged to the U.S. dollar to minimize the impact of currency fluctuations on the returns.

S&P National AMT-Free Municipal Bond Index: S&P National AMT-Free Municipal Bond Index is a broad, comprehensive, 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.

S&P 500® Index: The S&P 500® Index is composed of 500 selected common stocks most of which are listed on the New York Stock Exchange. It is not an investment product available for purchase.

Russell Midcap® Growth Index: Measures the performance of those Russell Midcap Index companies (the 800 smallest of the 1,000 largest publicly traded U.S. companies, based on total market capitalization) with higher price-to-book ratios and higher forecasted growth values.

S&P Global REIT Index: A member of the S&P Global Property Index Series, which defines and measures the investable universe of publicly traded property companies, the S&P Global REIT serves as a comprehensive benchmark of publicly traded equity REITs listed in both developed and emerging markets.

65% MSCI ACWI IMI Index / 35% Bloomberg Aggregate Government/Credit 1-5 Years Index: The MSCI ACWI Investable Market Index (IMI) captures large, mid and small cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. With 9,139 constituents, the index is comprehensive, covering approximately 99% of the global equity investment opportunity set. Bloomberg U.S. 1-5 Year Government/Credit Bond Index, is a component of the U.S. Government/Credit Bond Index, which includes Treasury and agency securities (Government Bond Index) and publicly issued U.S. corporate and foreign debentures and secured notes (Credit Bond Index). The bonds in the index are investment-grade with a maturity between one and five years.

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.

The letter ratings indicate the credit worthiness of the underlying bonds in the portfolio and generally range from AAA (highest) to D (lowest).

AVMU: Municipal Securities investing is more sensitive to events that affect municipal markets, including legislative or political changes and the financial condition of the issuers of municipal securities. The fund may have a higher level of risk than funds that invest in a larger universe of securities. Additionally, the novel coronavirus (COVID-19) pandemic has significantly stressed the financial resources of many municipal issuers, which may impair a municipal issuer's ability to meet its financial obligations when due and could adversely impact the value of its bonds, which could negatively impact the performance of the fund.

VALQ, QGRO and QINT are not actively managed and the portfolio managers do not attempt to take defensive positions under any market conditions, including declining markets. The portfolio managers also do not generally add or remove a security from the funds until such security is similarly added or removed from the underlying index. Therefore, the fund may hold an underperforming security or not hold an outperforming security until the underlying index reacts. This may result in underperformance compared to the market generally. In addition, there is no assurance that the underlying index will be determined, composed or calculated accurately. While the index provider provides descriptions of what the underlying index is designed to achieve, the index provider does not guarantee the quality, accuracy or completeness of data in respect of its indices, and does not guarantee that the underlying index will be in line with the described index methodology. Gains, losses or costs to the fund caused by errors in the underlying index may therefore be borne by the fund and its shareholders.

AVUV, AVDS, AVEE, AVMC, AVMV, AVDV, AVGV, AVNM, AVNV, AVMA AVGE, AVSD, AVSE, AVSU and AVXC: Historically, small cap and mid cap stocks have been more volatile than the stock of larger, more-established companies. Smaller companies may have limited resources, product lines and markets, and their securities may trade less frequently and in more limited volumes than the securities of larger companies.

AHYB, AVUV, AVDE, AVDS, AVEE, AVDV, AVGB, AVGV, AVLC, AVMA, AVNM, AVNV, AVEM, AVIE, AVMU, AVES, AVGE, AVIV, AVMC, AVMV, AVLV, AVRE, AVSC, AVSD, AVSE, AVSU, AVUV, AVXC, CATF, FLV, FDG, FUSI, KORP, QCON, QPFF, TAXF, ACGR, MID, ACLC, MUSI and SDSI: These funds are actively managed ETFs that do not seek to replicate the performance of a specified index.

AHYB, AVGB, AVIG, AVMA, AVMU, AVSF, CATF, FUSI, KORP, QCON, TAXF, MUSI and SDSI: Generally, as interest rates rise, the value of the securities held in the fund will decline. The opposite is true when interest rates decline. Lower-rated securities in which the fund invests are subject to greater credit risk, default risk and liquidity risk. If the portfolio managers' considerations are inaccurate or misapplied, the fund's performance may suffer.

FUSI: The interest rate and corresponding payment that floating rate securities are expected to pay adjust at predetermined dates on a periodic basis. Securities with floating interest rates are generally less sensitive to interest rate changes than securities with fixed interest rates, but they may decline in value if their interest rates do not rise as much, or as quickly, as comparable market interest rates. In addition, floating rate securities held by the fund may be less liquid or more difficult to sell than other securities. If it becomes necessary for the fund to sell less liquid securities, it could have an adverse effect on the fund, especially during periods of market turbulence or unusually low trading activity.

The value of the securities that the fund principally invests in may be secured or backed by other underlying assets or obligations. As such, the value of these securities may affected by the market value of the underlying assets, changes in the distributions on the underlying assets, defaults and recoveries on the underlying assets, capital gains and losses on the underlying assets, prepayments on underlying assets and the availability, prices and interest rate of underlying assets. In addition, these securities may be subject to number of additional risks, including interest rate, market, credit and correlation risk. Use of certain types of these securities can create economic leverage in the fund's portfolio, which may result in significant volatility and cause the fund to participate in losses in an amount that exceeds the fund's initial investment. Also, the value of these securities may decrease based on the inability or perceived inability of a security's issuer or obligated party to make interest and principal payments.

QCON: Convertible securities are typically bond or debt securities and preferred stock that may be converted into a prescribed amount of common stock or other equity security of the issuing company at a particular time and price. The value of convertible securities may rise and fall with the market value of the associated common stock or, like a debt security, vary with changes in interest rates and the credit quality of the company issuing the bond or security. A convertible security tends to perform more like a stock when the associated common stock price is high relative to the conversion price and more like a debt security when the associated common stock price is low relative to the conversion price.

QGRO and QINT: Historically, mid-cap stocks have been more volatile than the stock of larger, more established companies. Smaller companies may have limited resources, product lines and markets, and their securities may trade less frequently and in more limited volumes than the securities of larger companies.

QPFF: Preferred securities combine some of the characteristics of both common stocks and bonds. Preferred securities may receive preferential treatment compared to common stock regarding dividends, but they are typically subordinated to a company's other debt which subjects them to greater credit risk. Generally, holders of preferred securities have no voting rights. A company issuing preferred securities may defer dividend payments on the securities and may redeem the securities prior to a specified date. Preferred securities may also be substantially less liquid than other securities and may have less upside potential than common stock.

Floating rate securities are structured so that the security's coupon rate or the interest paid on a bond fluctuates based upon a reference rate. In a falling interest rate environment, the coupon on floating rate securities will generally decline, causing a reduction in the fund's income. A floating rate security's coupon rate resets periodically according to the terms of the security. In a rising interest rate environment, floating rate securities with coupon rates that reset infrequently may lag behind the changes in market interest rates. Floating rate securities may also contain terms that impose a maximum coupon rate the company issuing the security will pay, therefore decreasing the value of the security.

Concentrating investments in a particular industry or group of industries gives the fund greater exposure than other funds to market, economic and other factors affecting that industry or group of industries. The financials sector can be significantly affected by changes in interest rates, government regulation, the rate of defaults on corporate, consumer and government debt, and the availability and cost of capital.

AVDS, AVDV, AVEE, AVEM, AVGB, AVGE, AVGV, AVMA, AVNM, AVNV, AVIG, AVIE, AVMU, AVES, AVIV, AVRE, AVSD, AVSE, AVSF, AVXC, QINT and MUSI: International investing involves special risks, such as political instability and currency fluctuations. Investing in emerging markets may accentuate these risks.

AHYB, CATF, FUSI, MUSI and SDSI: The lower rated securities in which the fund invests are subject to greater credit risk, default risk and liquidity risk.

AVMU, TAXF: 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.

CATF: Because the fund invests primarily in California municipal securities, its yield and share price will be affected by political and economic developments within the State of California.

CATF: There is no guarantee that all of the fund's income will be exempt from federal, California state or local income taxes. The portfolio managers are permitted to invest the fund's assets in debt securities with interest payments that are subject to federal income tax, California state tax, local income tax and/or the federal alternative minimum tax. Capital gains are not exempt from state and federal income tax.

FDG and FLV: These funds may invest in a limited number of companies, which carries more risk because changes in the value of a single company may have a more significant effect, either negative or positive on the fund's value.

AVUQ, MID, QCON, QPFF and ACGR are classified as non-diversified. Because they are non-diversified, they may hold large positions in a small number of securities. To the extent they maintain such positions; a price change in any one of those securities may have a greater impact on the fund's share price than if it were diversified.

AVGB, AVIG, AVMA, AVMU, AVSC, AVSF, AVUV, FUSI, MUSI and SDSI: Derivatives may be more sensitive to changes in market conditions and may amplify risks.

AVGV, AVNM, AVNV and AVMA: The fund's performance and risks reflect the performance and risks of the underlying funds in which it invests. By investing in underlying funds, the primary fund becomes a shareholder of the underlying fund and bears its proportionate share of the underlying fees and expenses.

AVGV, AVNM, AVNV and AVMA: The fund's performance and risks depend in part on the managers' skill in selecting and weighting the asset classes and underlying funds and implementing any deviations from the target range, which may differ from actual market conditions.

AVGB: Derivatives may be more sensitive to changes in market conditions and may amplify risks.

AVRE: Due to the limited focus of these funds, they may experience greater volatility than funds with a broader investment strategy. They are not intended to serve as a complete investment program by themselves.

AVRE: This fund may be subject to many of the same risks as a direct investment in real estate. These risks include changes in economic conditions, interest rates, property values, property tax increases, overbuilding and increased competition, environmental contamination, zoning and natural disasters. This is due to the fact that the value of the fund's investments may be affected by the value of the real estate owned by the companies in which it invests. To the extent the fund invests in companies that make loans to real estate companies, the fund also may be subject to interest rate risk and credit risk.

Because the shares are traded in the secondary market, a broker may charge a commission to execute a transaction in shares, and an investor also may incur the cost of the spread between the price at which a dealer will buy shares and the somewhat higher price at which a dealer will sell shares.

SDSI: Duration, which is an indication of the relative sensitivity of a security's market value to changes in interest rates, is based upon the aggregate of the present value of all principal and interest payments to be received, discounted at the current market rate of interest and expressed in years. The longer the weighted average duration of the fund's portfolio, the more sensitive its market value is to interest rate fluctuations. Duration is different from maturity in that it attempts to measure the interest rate sensitivity of a security, as opposed to its expected final maturity.

AVSD, AVSE and AVSU: The portfolio management team limits its investable universe of companies by screening out those that raise concerns based on the team's evaluation of multiple environmental, social, and corporate governance (ESG) metrics. The portfolio managers utilize ESG data from third party sources, as well as proprietary evaluations, to decide what securities should be excluded due to ESG concerns. Because the portfolio managers screen securities based on ESG characteristics, the fund may exclude the securities of certain issuers or industry sectors for other than financial reasons and, as a result, the fund may perform differently or maintain a different risk profile than the market generally or compared to funds that do not use similar ESG-based screens. Investing based on ESG considerations may also prioritize long term rather than short term returns. Due to the lack of regulation and uniform reporting standards with respect to ESG characteristics of issuers, ESG data may be inconsistent or inaccurate across sources. In addition, all relevant ESG data considered by the team may not be available for an issuer.

AVIE: The fund's investments are designed to correlate with inflation. There is no guarantee, however, that the value of the fund's securities will increase over time or that the future investment performance will correlate with inflation. Purchasing power decreases as inflation increases, and the future value of the fund's assets could decline. Further, to the extent the fund's investments do correlate with inflation, the value of the fund's investments could decline if inflation or inflation expectations recede. In addition, the fund invests primarily in a diverse group of U.S. equity companies in market sectors and industry groups the portfolio managers expect to appreciate in value if the U.S. inflation rate rises or is believed to be rising. The fund seeks to focus its investments in those industries that historically have had, or are expected to have, better performance in periods of rising inflation, which generally includes financial services, oil and gas, metals and mining, healthcare, and consumer staples companies. The prospectus contains very important information about the different risks associated with those types of industries and companies.

ACGR, ACLC and MID: Many of American Century's investment strategies incorporate sustainability factors, using environmental, social, and/or governance (ESG) data, into their investment processes in addition to traditional financial analysis. However, when doing so, the portfolio managers may not consider sustainability-related factors with respect to every investment decision and, even when such factors are considered, they may conclude that other attributes of an investment outweigh sustainability factors when making decisions for the portfolio. The incorporation of sustainability factors may limit the investment opportunities available to a portfolio, and the portfolio may or may not outperform those investment strategies that do not incorporate sustainability factors. ESG data used by the portfolio managers often lacks tandardization, consistency, and transparency, and for certain companies such data may not be available, complete, or accurate.

Sustainable Investing Definitions:

- Integrated: An investment strategy that integrates sustainability-related factors aims to make investment decisions through the analysis of sustainability factors alongside other financial variables in an effort to make more informed investment decisions. A portfolio that incorporates sustainability factors may or may not outperform those investment strategies that do not incorporate sustainability factors. Portfolio managers have ultimate discretion in how sustainability factors may impact a portfolio's holdings, and depending on their analysis, investment decisions may not be affected by sustainability factors.
- Focused: A sustainability-focused investment strategy seeks to invest, under normal market conditions, in securities that meet certain sustainability-related criteria or standards in an effort to promote sustainable characteristics, in addition to seeking superior, long-term, risk-adjusted returns. Alternatively, or in addition to traditional financial analysis, the investment strategy may filter its investment universe by excluding certain securities, industry, or sectors based on sustainability factors and/or business activities that do not meet specific values or norms. A sustainability focus may limit the investment opportunities available to a portfolio. Therefore, the portfolio may underperform or perform differently than other portfolios that do not have a sustainability investment focus. Sustainability-focused investment strategies include but are not limited to exclusionary, positive screening, best-in-class, best-in-progress, thematic, and impact approaches.

Important disclosures for FDG, FLV, SGA, MID, ACGR and ACLC

Proxy Portfolio Risk - The goal of the Proxy Portfolio is, during all market conditions, to track closely the daily performance of the Actual Portfolio. The Proxy Portfolio is designed to reflect the economic exposures and the risk characteristics of the Actual Portfolio on any given trading day.

- ETFs trading on the basis of a published Proxy Portfolio may exhibit wider premiums and discounts, bid/ask spreads, and tracking error than other ETFs using the same investment strategies that publish their portfolios on a daily basis, especially during periods of market disruption or volatility. Therefore, shares of the fund may cost investors more to trade than shares of a traditional ETF.
- Each day the fund calculates the overlap between the holdings of the prior Business Day's Proxy Portfolio compared to the Actual Portfolio (Proxy Overlap) and the difference, in percentage terms, between the Proxy Portfolio per share NAV and that of the Actual Portfolio (Tracking Error).
- Although the fund seeks to benefit from keeping its portfolio information secret, market participants may attempt to use the Proxy Portfolio to identify a fund's trading strategy, which if successful, could result in such market participants engaging in certain predatory trading practices that may have the potential to harm the fund and its shareholders.

Premium/Discount Risk - Although the Proxy Portfolio is intended to provide investors with enough information to allow for an effective arbitrage mechanism that will keep the market price of the fund at or close to the underlying net asset value (NAV) per share of the fund, there is a risk (which may increase during periods of market disruption or volatility) that market prices will vary significantly from the underlying NAV of the fund.

Trading Issues Risk - Trading halts may have a greater impact on this fund compared to other ETFs due to the fund's nontransparent structure.

Trading halts may have a greater impact on the fund than traditional ETFs because of its lack of transparency. Additionally, the fund's advisor monitors the bid and ask quotations for the securities the fund holds, and, if it determines that such a security does not have readily available market quotations (such as during an extended trading halt), it will post that fact and the name and weighting of that security in the fund's VIIV calculation on the fund's web site. This information should permit market participants to calculate the effect of that security on the VIIV calculation, determine their own fair value of the disclosed portfolio security, and better judge the accuracy of that day's VIIV for the fund. An extended trading halt in a portfolio security could exacerbate discrepancies between the VIIV and the fund's NAV.

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