

AMERICAN CENTURY®

QUALITY CONVERTIBLE SECURITIES ETF

Diversified Portfolio of High-Quality Convertibles Combining the Growth Potential of Stocks and the Downside Risk Characteristics of Bonds

- Convertible bonds are fixed-income securities with an embedded option to convert to an equity. This hybrid structure offers the characteristics of both stocks and bonds including the potential to:
- Provide attractive long-term returns with lower volatility and muted drawdowns than equities.
- Diversify traditional fixed income with less vulnerability to rising rates.
- Enhance income for equity portfolios, particularly growth-oriented equities that do not typically offer dividends.

FUND INFORMATION

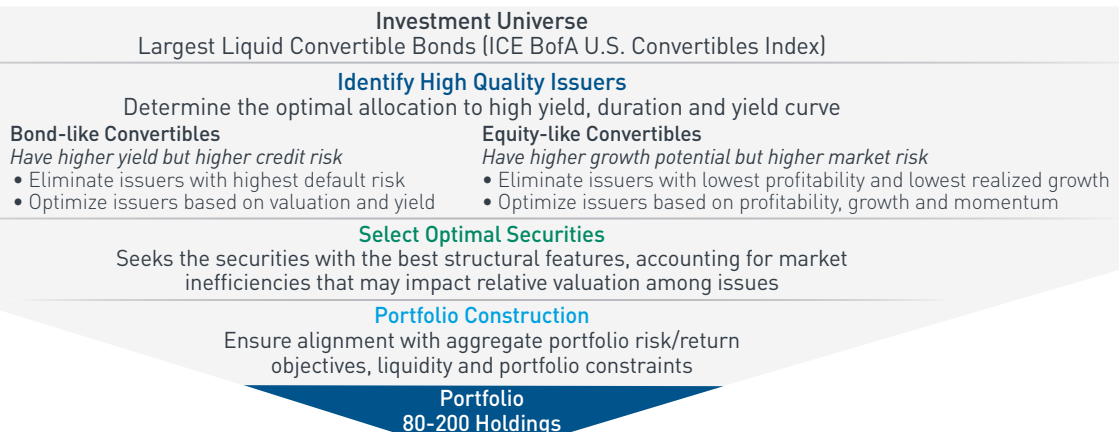
Ticker	QCON
Intraday NAV Ticker	QCON-IV
Inception Date	2/16/2021
Exchange	CBOE BZX Exchange
Gross Expense Ratio	0.32%
Benchmark	ICE BofA U.S. Convertibles Index
Bloomberg Ticker	VXA0 Index
Number of Holdings	80-200
Distribution Frequency	Monthly

SEEKS TO IMPROVE ON A PASSIVE APPROACH

QCON takes a deliberate approach that combines quantitative and fundamental insights and seeks to deliver long-term upside potential while realizing less volatility, particularly during downturns. Indices weight holdings based on the size of their issuance and do not consider company fundamentals in their methodology. Some convertibles may trade more like stocks, not providing adequate downside risk mitigation, while more bond-sensitive convertibles may not offer sufficient upside potential. Our portfolio managers focus on identifying high-quality, profitable companies and balance beta exposure in an effort to optimize risk/return potential.

AN ACTIVE APPROACH TO PORTFOLIO CONSTRUCTION

Our portfolio is not beholden to static rebalancing schedules and has the flexibility to act in response to corporate actions, market dislocations and changes to regulatory, tax and monetary policy. We screen the investment universe of the largest liquid convertible bonds (ICE BofA U.S. Convertibles Index) to identify high-quality issuers for both bond- and equity-like convertibles. These issuers may have multiple offerings in the marketplace, each with their own structural features such as maturity, call dates, par value, etc., and we review these features to select the optimal issue. We focus on quality first and overweight issuers with stronger earnings profiles, stronger balance sheets and higher-than-average credit ratings. We balance equity and credit sensitivity to target a more balanced beta range for the portfolio to mitigate sharp price declines. The result is a portfolio of high-quality, diversified securities.



INVESTOR PROFILE



- Investors wanting to remain invested in longer-term secular growth equities but are wary of a pullback.
- Investors searching for a portfolio that offers the potential for downside risk mitigation should equity market volatility rise.
- Investors looking to enhance returns within fixed-income allocation with less exposure to rising interest rates.



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.

Investing With Purpose

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 \$212 billion in AUM.* Through American Century's 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's dividends distributed to the Institute have totaled \$1.7 billion.

*As of 12/31/2020.

Role of QCON in a Portfolio

As a strategic allocation: to provide growth equities with lower downside risk.

As a tactical allocation: to provide diversification away from traditional fixed-income investments, with less vulnerability to rising rates.

Actively Investing in Your Success

Drawing on more than 60 years of real-world, active management experience, we offer access to lower-cost, tax-efficient investment strategies in a liquid ETF. Our ETF lineup expands your options to manage portfolio risk, reduce the impact of fees and taxes and enhance investor return potential.

Our semitransparent active ETFs (also known as nontransparent ETFs) have the same features and potential benefits as traditional ETFs while protecting the intellectual property that is critical to generate alpha.



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.

The fund 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.

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.

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.

The fund is classified as non-diversified. Because it is non-diversified, it may hold large positions in a small number of securities. To the extent it maintains 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.

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 show 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.

Beta is a standard measurement of potential investment risk and return. It shows how volatile a security's or an investment portfolio's returns have been compared with their respective benchmark indices. A benchmark index's beta always equals 1. A security or portfolio with a beta greater than 1 had returns that fluctuated more, both up and down, than those of its benchmark, while a beta of less than 1 indicates less fluctuation than the benchmark.

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.