QGRO

AMERICAN CENTURY®

U.S. QUALITY GROWTH ETF

Pursuing Growth Throughout the Market Cycle

Growth stocks often command higher valuations than other stocks. That's because investors pay for the prospect of rising earnings—driven by expanding markets or increasing market share. And if that growth doesn't materialize as expected, a stock's price can decline quickly, making it more volatile than other types of investments.

Cap-weighted indices that track these stocks often magnify these attributes. Moreover, because the indices focus on high-growth businesses, they're often concentrated in a handful of high-flying stocks and in certain dynamic industries such as technology, which may be susceptible to bubbles.

American Century's U.S. Quality Growth ETF (QGRO) seeks to provide more balanced exposure to growth investing with an approach that starts by identifying stocks that feature both quality and growth characteristics. The methodology also distinguishes between stable-growth and high-growth companies, dynamically allocating to each category depending on the market environment. The result is a portfolio that pursues the dynamic potential of growth while seeking less volatility.

FUND INFORMATION

Ticker	QGRO
Intraday NAV Ticker	QGRO-IV
Inception Date	9/10/2018
Exchange	NYSE ARCA
Gross Expense Ratio	0.29%
Index	American Century U.S. Quality Growth Index
Benchmark	Russel 1000 Growth Index
Bloomberg Ticker	ISSUQGGV
Number of Holdings	150-300

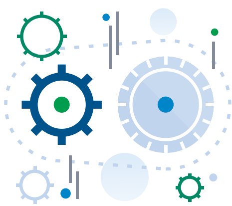
Three Steps To Strengthen Core Growth Portfolios

American Century Investments' rules-based methodology applies three key tenets as it seeks to provide diversified exposure to U.S. equities while managing downside risk:

1 Narrow the universe

2 Target growth companies

3 Take advantage of cyclicality



Some investors confuse price momentum with growth, but the two types of investing are very different:

- Growth investing focuses on business fundamentals such as earnings or profitability.
- Momentum investing selects stocks whose prices have risen, often over brief, recent time periods.

Narrow the Universe

QGRO's multifaceted methodology begins with a broad universe of large capitalization U.S. companies and is designed to eliminate low-quality, low-growth companies from consideration. Metrics are tailored to account for differences across sectors, with companies that score lowest in each sector eliminated from the portfolio.

Target Growth Companies

Growth companies are expected to grow faster than their industry or overall market but there are multiple ways to assess growth.

Growth companies include those that have been growing much faster than peers, often commanding premium prices and valuations that reflect that growth potential. QGRO also includes more established names that have been growing at more consistent, lower levels, so their valuations are more moderate.

To distinguish between the two types, the QGRO methodology focuses on the fundamentals that often drive growth.

High-growth analysis combines both historical and forward-looking metrics, while stable-growth analysis emphasizes historical metrics plus valuations. We believe this approach captures the return potential of high-growth stocks along with the consistency of stable growers position limits ensure that no individual stock represents an outsized percentage of the total portfolio risk.

High-growth Characteristics	Stable-growth Characteristics
Sales	Growth
Earnings	Profitability
Operating income	Valuation metrics
Cash flow	

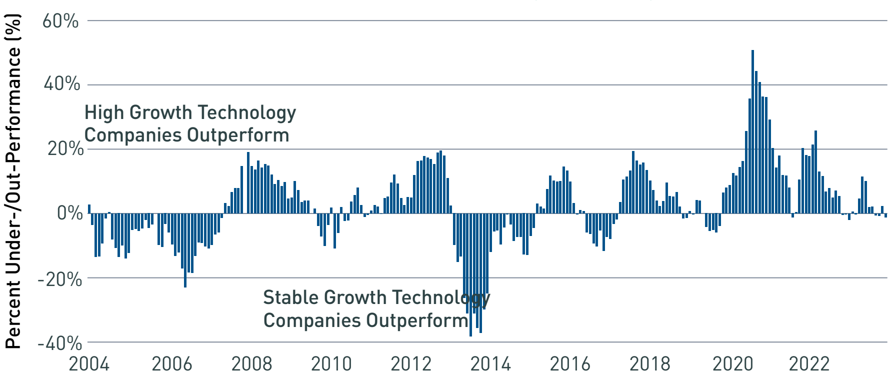
Take Advantage of Cyclicality

Technology companies are considered synonymous with growth, yet the sector — as represented by the Russell 1000 Technology Index[1]—consists of companies with many different growth and valuation characteristics. Drilling further within this sector can demonstrate the way high growth and stable growth companies behave in different market environments.

High-growth companies possess many of the same attributes as those in the Russell 1000 Technology Growth Index, while stable-growth companies share characteristics with the Russell 1000 Technology Value Index[2].

The chart below displays the relative performance of high- and stable-growth companies and as you can see, each has outperformed at different times and sometimes for extended periods.

Cyclical Nature of Technology Investing

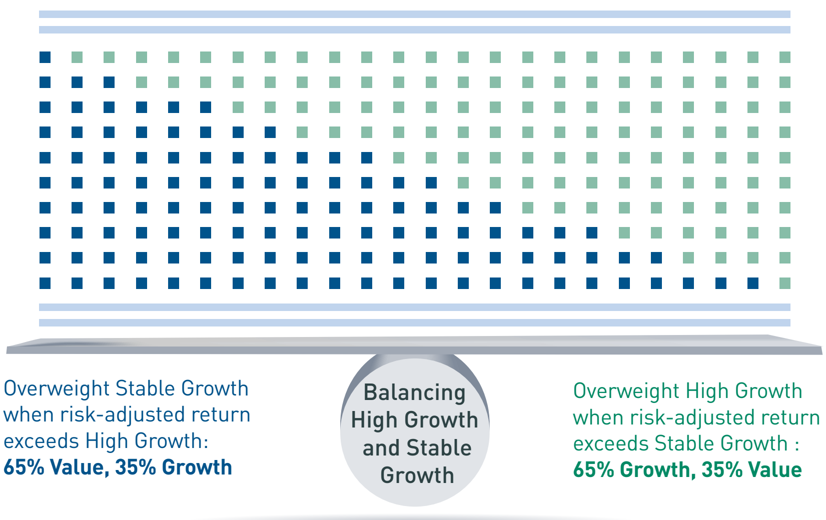


Data is from 01/01/2004 - 12/31/2023. Source: Morningstar. Past performance is no guarantee of future results. The Russell 1000 Technology Growth and Russell 1000 Technology Value indexes are subsets of the Russell 1000 Technology Index. The Russell 1000 Technology Growth Index consists of companies with higher price-to-book ratios and higher forecasted growth rates. The Russell 1000 Technology Value Index consists of companies with lower price-to-book ratios and lower forecasted growth rates. It is not possible to invest directly in an index.

Adjust the Portfolio as Markets Change

We believe a portfolio that adapts to market changes like those outlined above has the opportunity to tap the potential of growth investing with less risk than cap-weighted indices. The QGRO methodology is designed with this objective in mind. It adjusts QGRO's allocations to stable-and high-growth names based on analysis of risk-adjusted returns rather than pure price momentum, in an effort to allow the portfolio to respond—but not overreact—to changing markets. Monthly rebalancing in 10 percent increments also helps keep risk in check.

Dynamic Portfolio Construction Responds to Changing Markets



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 vehicle.

QGRO pursues consistent growth exposure regardless of the market environment.

We believe this approach balances the higher return potential of high-growth stocks with the consistency of stable growers.

INVESTOR PROFILE

- Investors concerned that a cap-weighted index approach to growth investing could expose their portfolios to concentration and other unintended risks.
- Investors looking for a portfolio that seeks a complete growth exposure that adjusts to changing market conditions.
- Investors seeking a rules-based, systematic approach to growth investing that also emphasizes high-quality companies.

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 Alzheimer'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

Role of QGRO in a Portfolio

As a strategic allocation: Provide exposure to high-quality growth stocks that span the spectrum of growth investing.

As a tactical allocation: The methodology limits stock position sizes to provide growth without the stock concentration inherent in the passive growth indexes.

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[1]Russell 1000® Technology Growth Index.

[2]Russell 1000® Technology Value Index.

Alpha. 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.

Capitalization-weighted Index. In this type of index, companies with larger stock market values (capitalizations) are given more "weight" in the index versus companies with lower market values. Large price movements in the heavier weighted company stock prices can have a significant effect on the value of the index. A capitalization-weighted index may also be called a cap-weighted index or market value-weighted index. Common examples of cap-weighted indexes include the S&P 500 and the Nasdaq Composite Index.

Downside risk. An estimation of what an investor may stand to lose from particular investment if market prices decline.

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.

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. 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.

This fund is 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 fund 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.

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