

## American Century® QUALITY CONVERTIBLE SECURITIES ETF

An actively managed convertible security ETF that seeks to deliver long-term market returns while realizing less volatility, particularly in downturns.

### GOAL & STRATEGY:

Seeks total return.

### APPROACH:

Seeks to capitalize on the deficiencies inherent in the construction of passive indices to deliver potential outperformance with better risk mitigation.

- An actively managed convertible bond portfolio that focuses on quality, industry diversification and balancing beta exposure to optimize risk/return potential.
- Portfolio managers identify high-quality, growth-oriented names through both fundamental and quantitative analysis.
- Portfolio construction seeks optimal risk balance among securities offering attractive structural features and relative valuation.

PERFORMANCE (%)	1 Mo.	QTD	1 Year	3 Year	5 Year	10 Year	Since Inception
NAV	1.38	3.05	8.99	-0.07	-	-	-2.71
Market Price	1.47	2.71	8.93	-0.24	-	-	-2.75
ICE BofA Convertible	2.32	2.34	11.34	-0.98	-	-	-3.17

**Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Returns less than one year are not annualized. NAV prices are used to calculate market price performance prior to the date when the Fund first traded on the Cboe BZX Exchange, Inc. Market performance is determined using the bid/ask midpoint at 4:00 p.m. Eastern time, when the NAV is typically calculated. Market performance does not represent the returns you would receive if you traded shares at other times. To obtain performance data current to the most recent month end, please visit <https://ipro.americancentury.com/etf-performance>. Index performance does not represent the fund's performance. It is not possible to invest directly in an index.**

**A Note About Risk:** 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. QCON 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 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.

### Overall Morningstar Ratings™

Morningstar Category: *Convertibles*

**QCON** ★★★★★

Morningstar ratings are based on historical risk-adjusted total returns, which are not indicative of future results.

### FUND INFORMATION

Inception Date	2/16/21
Total Fund Assets	\$41.9M
Dividend Frequency	Monthly (Non-Daily Accrual)
Gross Expense Ratio	0.33%
Benchmark	ICE BofA Convertible
Ticker	QCON
Intraday NAV Ticker	QCON.IV
CUSIP	025072521
Exchange	CBOE

Expense ratio is as of the most recent prospectus.

### PORTFOLIO MANAGEMENT TEAM

Name	Start Date	
	Industry	Company
Rene Casis	1997	2018

### RISK MEASURES (3-YEAR)

Alpha (Annualized)	0.76
Beta	0.87
R-squared	0.91
Std. Deviation (Annualized)	11.43
Sharpe Ratio	-0.24

# QUALITY CONVERTIBLE SECURITIES ETF

QCON

Data as of 3.31.2024

## TOP HOLDINGS (%)

Wells Fargo & Co (conv)	3.08
Palo Alto Networks Inc (conv)	2.65
Royal Caribbean Cruises Ltd (conv)	2.12
Dexcom Inc (conv)	2.11
Ford Motor Co (conv)	2.11
Seagate HDD Cayman (conv)	1.95
Uber Technologies Inc (conv)	1.94
Bank of America Corp (conv)	1.88
Akamai Technologies Inc (conv)	1.75
NextEra Energy Inc (conv)	1.69

**Top Ten Holdings Total** **21.28**

The holdings listed should not be considered recommendations to purchase or sell a particular security. Equity holdings are grouped to include common shares, depository receipts, rights and warrants issued by the same company. Fund holdings subject to change.

## Morningstar Rating - QCON

### Morningstar Category - Convertibles

	Overall	3 Year	5 Year	10 Year
Rating	★★★★	★★★★	-	-
# of Funds	78	78	-	-

The Morningstar Rating™ for funds, or star rating, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

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*DUE TO MARKET VOLATILITY, CURRENT PERFORMANCE MAY BE DIFFERENT THAN THE FIGURES SHOWN.*

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.

**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](http://americancentury.com), contains this and other information about the fund, and should be read carefully before investing.**

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. It is not possible to invest directly in an index.

## KEY CHARACTERISTICS

	QCON	Benchmark
Duration	1.28 Yrs	1.74 Yrs
Wtd Avg Life to Maturity	6.05 Yrs	5.29 Yrs
30 Day SEC Yield	1.82%	-
Number of Holdings	104	423
Spread Duration	1.28 Yrs	1.79 Yrs

## QUALITY BREAKOUT (%)<sup>1,2</sup>

	QCON	Benchmark
A	1.62	0.68
BBB	21.75	14.21
BB	3.92	4.00
Non Rated	71.82	78.56
Cash and Cash Eq	0.90	0.00

## KEY TERMS:

**Duration:** A weighted average of all bond durations in a fund's portfolio. Duration measures the price stability of a bond or bond fund to changes in interest rates. Specifically, duration represents the approximate percentage change in the price of a bond or bond fund if interest rates move up or down. **Weighted Average Life to Maturity:** The average time in years to receive the principal repayments. **30 Day SEC Yield:** Represents net investment income earned by a fund over a 30-day period, expressed as an annual percentage rate based on the fund's share price at the end of the 30-day period. The SEC Yield should be regarded as an estimate of the fund's rate of investment income, and it may not equal the fund's actual income distribution rate, the income paid to a shareholder's account, or the income reported in the fund's financial statements. **Spread Duration:** is an estimate of how much the price of a specific bond will move when the spread of that specific bond changes. **Alpha:** Shows how a fund did relative to what would have been expected given the fund's beta and the performance of the benchmark index. **Beta:** Measures the volatility of the fund, as compared to that of the overall market. The market's beta is set at 1.00; a beta higher than 1.00 is considered to be more volatile than the market, while a beta lower than 1.00 is considered to be less volatile. **R2 - (R-squared):** A statistic that indicates how much of a fund's fluctuations were attributable to movements in the fund's benchmark index. **Sharpe Ratio:** Measures the potential reward offered by a mutual fund relative to its risk level using the fund's standard deviation and its excess return to determine reward per unit of risk. The higher the sharpe ratio, the better the fund's historical risk-adjusted performance. **Standard Deviation:** Defines how widely returns varied from an average over a given period of time. A higher standard deviation means a more volatile fund.

<sup>1</sup>Quality: Describes the portfolio of the fund in terms of the quality ratings of the securities it holds. Cash and cash equivalents include payable amounts related to securities purchased but not settled at period end. Credit quality ratings on underlying securities of a fund are obtained from three Nationally Recognized Statistical Rating Organizations (NRSROs), Standard & Poor's, Moody's and Fitch. Ratings are converted to the equivalent Standard & Poor's rating category for purposes of presentation. The median rating is used for securities rated by all three NRSROs. The common rating is used when two of the three NRSROs agree. The lower rating is used when only two NRSROs rate a security. A nonrated designation is assigned when a public rating is not available for a security. This designation does not necessarily indicate low credit quality. The letter ratings are provided to indicate the credit worthiness of the underlying bonds in the portfolio and generally range from AAA (highest) to D (lowest). Includes payable amounts related to securities purchased but not settled at period end. Due to rounding, these values may exceed 100%.

<sup>2</sup>Negative weights, when quoted, may be due to open security or capital stock trades at period end and/or unrealized loss on derivative positions as a percent of net assets at period end. Fund holdings subject to change without notice.

Fund Facts are provided by FactSet Research Systems, Inc.

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