

QUARTERLY COMMENTARY

American Century®

QUALITY DIVERSIFIED INTERNATIONAL ETF

Designed to enhance core international exposure by applying a systematic methodology that emphasizes high-quality value and growth companies, primarily in developed markets.

Dynamic changes to growth and value allocations help reduce style risk while capturing opportunities in the prevailing market environment. Adjustments are based on analysis of risk-adjusted returns rather than pure price momentum – overweight value when return exceeds growth (55% value, 45% growth) and overweight growth when return exceeds value (55% growth, 45% value). Monthly rebalancing in 5 percent increments also aims to keep risk in check. The result is a core international equity holding that's designed to stand up to changes across the market cycle.

Strategy Highlights

Emphasis on what we believe are quality investments. QINT seeks to deliver investment results that closely correspond, before fees and expenses, to the performance of the American Century Quality Diversified International Equity Index (the underlying index). The underlying index is designed to dynamically allocate to large and midsize companies outside the U.S. with what we've identified as attractive growth, valuation and quality financial characteristics.

We seek to deliver consistent international core exposure. QINT follows a systematic, rules-based approach to investing that focuses on a company's financial strength and attributes. The portfolio aims to enhance core international exposure by distinguishing between what we believe are high-quality value and growth companies in developed markets and dynamically allocating to each category depending on our analysis of the market environment.

Risk management. The team seeks to manage exposure to risk by limiting individual position size and emphasizing what we believe are larger-cap and less volatile securities.

Portfolio Review

Tectonic market shifts due to major U.S. policy changes. We believe U.S. policy shifts have caused the start of significant underlying changes to the global economy and geopolitical order. In the first quarter, non-U.S. developed markets advanced, and investors generally favored value-oriented and defensive, low-volatility stocks versus growth-oriented names.

Tariff confusion weighed on business leaders and investors. Uncertainty has caused business leaders to delay decision-making, which has led to declining stock prices. In the U.S., weaker sentiment and consumer patterns suggest a potential high-inflation and low-growth environment. Europe showed signs of modest economic improvement, and Germany announced plans for increased military and infrastructure spending.

Financials sector holdings contributed to relative performance. Stock selection among banks was a notable driver of outperformance within the sector. While the portfolio's overall allocation to the banking industry was underweight relative to the benchmark, selective overweight positions, including Banco Bilbao Vizcaya Argentaria, UniCredit and Bank of Ireland Group, added to relative returns.

Stock selection within materials was a source of strength. Portfolio holdings in the metals and mining industry were the primary source of relative outperformance in the materials sector. Agnico Eagle Mines, Kinross Gold and Alamos Gold were notable contributors in the group.

Communication services holdings detracted. A lack of exposure to key outperforming benchmark names in the entertainment industry was a drag on relative performance. Media company WPP was a notable individual detractor, while an underweight position in Deutsche Telekom relative to the benchmark also weighed on returns during the period.

Allocation ended the period with a value tilt. Our model began the first quarter with a balanced position of 50% value and 50% growth. Relative returns and market volatility led the model to shift to a value tilt in January where it remained for the period, finishing with a 55% value and 45% growth allocation.

GOAL & STRATEGY:

Tracks the American Century Quality Diversified International Equity Index.

PORTFOLIO MANAGEMENT TEAM

Name	Start Date	
	Industry	Company
Rene Casis	1997	2018
Will Enderle	2017	2019

TOP HOLDINGS (%)

Novartis AG	1.71
Roche Holding AG	1.68
HSBC Holdings PLC	1.56
BNP Paribas SA	1.40
Hermes International SCA	1.32
Engie SA	1.29
Sony Group Corp	1.18
Banco Bilbao Vizcaya Argentaria SA	1.16
Rio Tinto PLC	1.16
British American Tobacco PLC	1.13

Top Ten Holdings Total 13.59

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.

PERFORMANCE (%)	1 Mo.	QTR	1 Year	3 Year	5 Year	Since Inception	Inception Date	Gross Expense Ratio %
NAV	0.49	8.44	7.77	7.87	12.68	6.72	9/10/18	0.39
Market Price	0.57	8.38	7.94	7.78	12.68	6.74	9/10/18	-
MSCI World ex-U.S. Index	-0.58	6.20	5.30	5.70	12.16	6.42	-	-
Spliced Quality Diversified International Equity	0.20	7.54	7.49	7.63	13.02	7.23	-	-

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 New York Stock Exchange. 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.

On 9/9/2022, QINT began to track the American Century Quality Diversified International Equity Index.

Historical index data prior to 9/9/2022, is for the Alpha Vee American Century Diversified International Equity Index. Combined index data on and after 9/9/2022, is for Spliced Quality Diversified International Equity 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.

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.

International investing involves special risks, such as political instability and currency fluctuations. Investing in emerging markets may accentuate these risks.

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.

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

Exchange Traded Funds (ETF) 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.

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.

Alpha Vee American Century Quality Diversified International Equity Index (underlying index) is a systematic, rules-based proprietary index that aims to dynamically allocate to companies with attractive growth, valuation, and quality fundamentals. The universe of the Index is comprised of large- and mid-capitalization equity securities of global issuers, primarily in developed markets excluding the United States. It is not possible to invest directly in an index.

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American Century Quality Diversified International Equity Index seeks to capture the performance of large- and mid-capitalization companies outside the U.S. that possess attractive quality, growth and valuation fundamentals. It is not possible to invest directly in an index.

MSCI World Ex-US 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. Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. This report is not approved or produced by MSCI.

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