

American Century® QUALITY PREFERRED ETF

An actively managed preferred securities ETF that seeks to enhance income opportunities while tempering risk in volatile markets.

GOAL & STRATEGY:

Seeks current income and capital appreciation.

APPROACH:

Seeks to capitalize on the deficiencies inherent in the construction of passive indices to deliver high, sustainable income and attractive risk-adjusted returns.

- An actively managed preferreds portfolio that focuses on quality, diversification and risk management to generate attractive yield and optimize risk/return potential.
- Identifies issuers believed able to sustain dividends throughout the market cycle by emphasizing earnings quality and profitability while avoiding highly levered names with poor credit quality.
- Manages credit, liquidity, rate and other structural and market risks in an effort to deliver attractive yield and with potentially less downside.

PERFORMANCE (%)	1 Mo.	QTD	1 Year	3 Year	5 Year	10 Year	Since Inception
NAV	0.33	4.21	12.35	2.36	-	-	2.77
Market Price	0.47	4.17	12.42	2.42	-	-	2.82
ICE Exchange-Listed Preferred & Hybrid Securities	0.49	4.73	10.78	0.27	-	-	0.82

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.

Overall Morningstar Ratings™

Morningstar Category: Preferred Stock

QPFF ★★★★★

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	\$88.3M
Dividend Frequency	Monthly (Non-Daily Accrual)
Gross Expense Ratio	0.33%
Benchmark	ICE Exchange-Listed Preferred & Hybrid Securities
Ticker	QPFF
Intraday NAV Ticker	QPFF.IV
CUSIP	025072539
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)	2.02
Beta	0.76
R-squared	0.97
Std. Deviation (Annualized)	10.14
Sharpe Ratio	-0.03

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

TOP HOLDINGS (%)

Prudential Financial Inc 6.00	
09/01/2052	2.74
Southern Co (pfd)	2.71
MetLife Inc (pfd)	2.42
Allstate Corp/The 6.50 05/15/2067	2.15
Wells Fargo & Co (conv)	2.13
Citigroup Inc (pfd)	2.12
State Street Corp (pfd)	1.97
Wells Fargo & Co (pfd)	1.95
AT&T Inc (pfd)	1.75
Brookfield Oaktree Holdings LLC (pfd)	1.71

Top Ten Holdings Total 21.65

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.

KEY CHARACTERISTICS

	QPFF	Benchmark
Duration	5.74 Yrs	6.23 Yrs
30 Day SEC Yield	5.77%	-
Number of Holdings	121	447
Spread Duration	6.63 Yrs	7.27 Yrs

TOP COUNTRIES (%)

United States	98.91
Netherlands	0.63
Canada	0.46

QUALITY BREAKOUT (%)^{1,2}

	QPFF	Benchmark
A	1.64	0.88
BBB	68.10	53.15
BB	19.35	22.84
B	1.75	3.35
Non Rated	8.08	16.24
Cash and Cash Eq	1.07	2.28

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. **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.

Morningstar Rating - QPFF

Morningstar Category - Preferred Stock

	Overall	3 Year	5 Year	10 Year
Rating	★★★★★	★★★★★	-	-
# of Funds	65	65	-	-

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, contains this and other information about the fund, and should be read carefully before investing.

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

¹Quality: 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%.

²Negative 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.