American Century Investments® | ETFs

FDG

Data as of 12.31.2023

QUARTERLY COMMENTARY

American Century®

FOCUSED DYNAMIC GROWTH ETF

An actively managed, concentrated portfolio of large-cap growth companies with long term capital appreciation potential.

This ETF is different from traditional ETFs.

Traditional ETFs tell the public what assets they hold each day. This ETF will not. **This may create additional risks for your investment.** Specifically:

- You may have to pay more money to trade the ETF's shares. This ETF will provide less information to traders, who tend to charge more for trades when they have less information.
- The price you pay to buy ETF shares on an exchange may not match the value of the ETF's portfolio. The same is true when you sell shares. These price differences may be greater for this ETF compared to other ETFs because it provides less information to traders.
- These additional risks may be even greater in bad or uncertain market conditions.
- The ETF will publish on its website each day a "Proxy Portfolio" designed to help trading in shares of the ETF. While the Proxy Portfolio includes some of the ETF's holdings, it is not the ETF's actual portfolio.

The differences between this ETF and other ETFs may also have advantages. By keeping certain information about the ETF secret, this ETF may face less risk that other traders can predict or copy its investment strategy. This may improve the ETF's performance. If other traders are able to copy or predict the ETF's investment strategy, however, this may hurt the ETF's performance.

For additional information regarding the unique attributes and risks of this ETF, see the additional risk discussion at the end of this material.

Strategy Highlights

A focused large-cap growth investment strategy. Our strategy selectively invests in early stage and rapidly growing companies that have opportunities to expand their business and compound shareholder capital at high rates over time. We generally avoid mature companies in the declining-growth phase.

A team with industry practitioner experience and diverse skills. Our team has both industry practitioners (e.g., a former drug scientist) and others with valuable skill sets (e.g., a CPA) that collaborate for more insightful views and robust decision-making when evaluating portfolio investments.

GOAL & STRATEGY:

Long-term capital growth.

PORTFOLIO MANAGEMENT TEAM

	Start Date	
Name	Industry	Company
Keith Lee, CFA	1996	1998
Michael Li, Ph.D	2002	2002
Henry He, CFA	2001	2011
Rene Casis	1997	2018

TOP HOLDINGS

TOP HOLDINGS	(%)
Amazon.com Inc	9.54
NVIDIA Corp	8.25
Tesla Inc	6.51
Microsoft Corp	4.87
Meta Platforms Inc	4.78
Alphabet Inc	4.74
salesforce.com Inc	4.72
Regeneron Pharmaceuticals Inc	4.01
Intuitive Surgical Inc	3.65
Chipotle Mexican Grill Inc	3.55
Top Ten Holdings Total	54.62

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.

FOCUSED DYNAMIC GROWTH ETF

A portfolio constructed on stock selection. The portfolio is actively managed to emphasize our rigorous research with stock selection being an important component of active risk.

Portfolio Review

Stocks posted strong gains. U.S. stocks were broadly higher as investors grew increasingly optimistic that the Federal Reserve (Fed) had engineered a soft landing amid cooling inflation and continued economic growth. As the Fed paused interest rates, signs pointed to possible rate cuts in 2024.

Growth stocks continued their strong performance. Returns for growth stocks exceeded those for value stocks during the quarter, except in the small-cap universe, where value outperformed. Small-cap issues outperformed mid caps and large caps. Year to date, growth outperformed value across the capitalization spectrum.

Software weighed on performance. Stock selection in the industry hampered performance compared with the benchmark in the information technology sector. Stock decisions in the semiconductors and semiconductor equipment industry also detracted. Not owning Broadcom was a key industry detractor as it outperformed on solid results and its artificial intelligence focus.

Beverages hurt performance. Positioning in the industry hampered consumer staples' performance compared with the benchmark. Underweighting consumer staples distribution and retail stocks relative to the benchmark also detracted.

Financials outperformed. Sector performance compared with the benchmark was aided by the financial services industry, where Block was a leading contributor. Avoiding insurers was also helpful.

The strategy remains focused on investments with a long growth horizon. The portfolio has holdings that offer what we believe is a unique value proposition now and we think into the foreseeable future. We believe investors have overlooked the innovation and opportunity potential we see in high-quality growth companies at an early stage of development.

FOCUSED DYNAMIC GROWTH ETF

PERFORMANCE (%)	1 Mo.	QTR	1 Year	3 Year	5 Year	Since Inception	Inception Date	Gross Expense Ratio %
NAV	6.87	12.83	37.16	-1.42	-	16.63	3/31/20	0.45
Market Price	6.94	12.90	37.11	-1.46	-	16.62	3/31/20	-
Russell 1000 Growth Index	4.43	14.16	42.68	8.86	-	21.57	-	-

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.

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.

American Century Investments®

FOCUSED DYNAMIC GROWTH ETF

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.

The fund is an actively managed ETF that does not seek to replicate the performance of a specified index.

This fund may invest in a limited number of companies, which carries more risk because changes in the value of a single company may have a more significant effect, either negative or positive on the fund's value.

Because the shares are traded in the secondary market, a broker may charge a commission to execute a transaction in shares, and an investor also may incur the cost of the spread between the price at which a dealer will buy shares and the somewhat higher price at which a dealer will sell shares.

Proxy Portfolio Risk: The goal of the Proxy Portfolio is to track closely the daily performance of the Actual Portfolio. The Proxy Portfolio is designed to reflect the economic exposures and the risk characteristics of the Actual Portfolio on any given trading day.

• ETFs trading on the basis of a published Proxy Portfolio may exhibit wider premiums and discounts, bid/ask spreads, and tracking error than other ETFs using the same investment strategies that publish their portfolios on a daily basis, especially during periods of market disruption or volatility. Therefore, shares of the fund may cost investors more to trade than shares of a traditional ETF.

• Each day the fund calculates the overlap between the holdings of the prior Business Day's Proxy Portfolio compared to the Actual Portfolio (Proxy Overlap) and the difference, in percentage terms, between the Proxy Portfolio per share NAV and that of the Actual Portfolio (Tracking Error).

• Although the fund seeks to benefit from keeping its portfolio information secret, market participants may attempt to use the Proxy Portfolio to identify a fund's trading strategy, which if successful, could result in such market participants engaging in certain predatory trading practices that may have the potential to harm the fund and its shareholders.

Premium/Discount Risk: Although the Proxy Portfolio is intended to provide investors with enough information to allow for an effective arbitrage mechanism that will keep the market price of the fund at or close to the underlying net asset value (NAV) per share of the fund, there is a risk (which may increase during periods of market disruption or volatility) that market prices will vary significantly from the underlying NAV of the fund.

Trading Issues Risk: Trading halts may have a greater impact on this fund compared to other ETFs due to the fund's nontransparent structure.

Authorized Participant Concentration Risk: Only an authorized participant may engage in creation or redemption transactions directly with the fund. The fund may have a limited number of institutions that act as authorized participants. The fact that the fund is offering a novel and unique structure may affect the number of entities willing to act as Authorized Participants. During times of market stress, Authorized Participants may be more likely to step away from this type of ETF than a traditional ETF.

The Russell 1000® Index measures the performance of the 1,000 largest companies in the Russell 3000® Index (the 3,000 largest publicly traded U.S. companies based on total market capitalization). The Russell 1000® Growth Index measures the performance of those Russell 1000® companies with higher price-to-book ratios and higher forecasted growth values. Created by Frank Russell Company, indices are not investment products available for purchase.

©2024 Standard & Poor's Financial Services LLC. The S&P 500® Index is composed of 500 selected common stocks most of which are listed on the New York Stock Exchange. It is not an investment product available for purchase.

Fund Facts are provided by FactSet Research Systems, Inc.

Foreside Fund Services, LLC - Distributor, not affiliated with American Century Investments Services, Inc.