

QUARTERLY COMMENTARY

American Century® FOCUSED LARGE CAP VALUE ETF

A concentrated portfolio of high-quality large-cap companies trading at attractive valuations.

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 focus on what we believe is high-quality value. The portfolio seeks to invest in large-cap U.S. companies that we believe are selling at a discount to fair value. Our time-tested process is focused on identifying what we have determined are higher-quality companies with superior risk/reward potential. We believe investing in these businesses has resulted in returns with lower volatility over time.

Bottom-up financial research drives returns. Our bottom-up approach determines what we believe is the appropriate exposure to risk and return potential for each security. By focusing on what our research has indicated are higher-quality companies and by developing an understanding of their values, we believe we can take advantage of pricing opportunities and lower our exposure to potential volatility.

GOAL & STRATEGY:

Long-term capital growth.

PORTFOLIO MANAGEMENT TEAM

Name	Start Date	
	Industry	Company
Brian Woglom, CFA	1998	2005
Adam Krenn, CFA	2004	2011
Kevin Toney, CFA	1993	1999
Michael Liss, CPA, CFA	1991	1998

TOP HOLDINGS (%)

Johnson & Johnson	6.88
Medtronic PLC	5.44
Zimmer Biomet Holdings Inc	4.22
Duke Energy Corp	4.19
Atmos Energy Corp	3.76
Exxon Mobil Corp	3.63
Unilever PLC	3.53
Norfolk Southern Corp	3.44
Colgate-Palmolive Co	3.38
United Parcel Service Inc	3.37

Top Ten Holdings Total 41.84

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.

Actively managed to generate returns that we believe lower our exposure to volatility. We actively rebalance the portfolio to what we think are the best values within our universe of potential investments. We believe our active management of positions helps support our ability to generate returns with less volatility.

Portfolio Review

U.S. stocks rallied. During the quarter, broad U.S. equity markets surged as corporate earnings growth remained resilient and U.S. policymakers continued to forecast three interest rate cuts this year. Against this backdrop, cyclical sectors generally outperformed defensive sectors, and the energy sector advanced strongly on the heels of rising oil prices.

Growth and large-cap stocks outperformed. Amid the market's broad-based gains, growth stocks outperformed value stocks across the market-capitalization spectrum. Additionally, large-cap stocks outperformed their mid- and small-cap peers.

Health care detracted. The choice of investments in the health care sector weighed on results. In particular, a position in pharmaceutical company Johnson & Johnson pressured results as it lagged along with other defensive stocks during the period.

Industrials weighed on results. Security selection in the industrials sector dampened performance. Allocation among stocks in the air freight and logistics industry also hindered results. In particular, United Parcel Service, which forecast weakness in the parcel market, pressured results.

Communication services was an area of strength. Stock selection in the communication services sector buoyed relative returns. The portfolio avoided several benchmark names, but strategic holdings, such as The Walt Disney Co., aided performance.

We see value in health care and consumer staples. The portfolio ended the quarter with notable overweights in the health care and consumer staples sectors relative to the benchmark, where we have identified several stocks that we believe offer valuations and risk/reward profiles that are compelling.

FOCUSED LARGE CAP VALUE ETF

FLV

Data as of 3.31.2024

PERFORMANCE (%)	1 Mo.	QTR	1 Year	3 Year	5 Year	Since	Inception	Gross
						Inception	Date	Expense
								Ratio %
NAV	4.26	6.86	14.28	7.96	-	16.54	3/31/20	0.42
Market Price	4.40	6.82	14.31	7.93	-	16.54	3/31/20	-
Russell 1000 Value Index	5.00	8.99	20.27	8.11	-	18.51	-	-

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.



FOCUSED LARGE CAP VALUE 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® Value Index measures the performance of those Russell 1000® companies with lower price-to-book ratios and lower forecasted growth values. Created by Frank Russell Company, indices are not investment products available for purchase.

Fund Facts are provided by FactSet Research Systems, Inc.

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