

QUARTERLY COMMENTARY

American Century®

LOW VOLATILITY ETF

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

Strategy Highlights

Seeks to deliver returns that are comparable to the market with less exposure to volatility. We aim to correct what we believe are the shortcomings of low-volatility indices by seeking what our research has indicated are high-quality, profitable, well-capitalized companies. We also avoid companies that we think are speculative and have uncertain profit potential.

An emphasis on what we believe are quality and low-volatility investments. We use multiple metrics to assess a company's quality, profitability and balance sheet strength. Our proprietary measures of risk/reward expectations are designed to provide what we believe is resilience during market downturns.

Strategic and tactical portfolio applications. As a strategic position, we believe LVOL may provide the potential for attractive long-term, risk-adjusted returns and lower portfolio volatility. We also think that LVOL could be used tactically in a portfolio by reducing exposure to what, in our opinion, are frothy or overpriced equities, while seeking to maintain long-term growth potential.

Portfolio Review

U.S. stocks continued to decline. U.S. stocks fell during the three-month period. This was the first third-consecutive quarterly loss for stocks since 2008-2009. Investors were disappointed as headline prices, including food and energy costs, logged a higher-than-expected 8.3% year-over-year increase in August. The Federal Reserve responded by raising interest rates 0.75% in both July and September.

Small caps and growth outperformed. While market declines were widespread, small-cap stocks outperformed large-cap stocks and growth stocks outperformed value stocks across all market capitalizations.

Consumer discretionary underperformed. Stock selection and an underweight to consumer discretionary stocks relative to the benchmark detracted from returns. Within the sector, positioning in the internet and catalog retail industry and a lack of exposure to the automobiles industry were notable detractors from relative results.

Consumer staples lagged the benchmark. Stock selection contributed to underperformance in this sector, especially in the beverages industry. Positioning in the household products industry relative to the benchmark also hindered returns.

Industrials contributed. Stock choices accounted for most of the relative outperformance in this sector. Positioning in the commercial services and supplies and machinery industries relative to the benchmark also had a positive effect on returns.

Positioning highlights. Relative to the benchmark, consumer staples remained our largest overweight, while the industrials sector was another sizable position. We added significantly to our health care and utilities holdings and have moved from a relative overweight to a slight underweight in financials. Information technology remains our largest underweight relative to the benchmark, followed by consumer discretionary.

GOAL & STRATEGY:

Seeks capital appreciation.

PORTFOLIO MANAGEMENT TEAM

Name	Start Date	
	Industry	Company
Steven Rossi, CFA, FRM	2005	2016
Rene Casis	1997	2018

TOP HOLDINGS

	(%)
Coca-Cola Co/The	4.03
Procter & Gamble Co/The	3.84
Cisco Systems Inc/Delaware	3.42
General Dynamics Corp	3.37
Linde PLC	3.36
Stryker Corp	2.97
McDonald's Corp	2.76
Abbott Laboratories	2.71
Apple Inc	2.63
Microsoft Corp	2.59

Top Ten Holdings Total 31.68

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	Since Inception	Inception Date	Expense Ratio %
NAV	-7.55	-5.88	-13.46	-	-1.25	1/12/21	0.29
Market Price	-7.47	-5.87	-13.38	-	-1.20	1/12/21	-
S&P 500	-9.21	-4.88	-15.47	-	-1.89	-	-

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.

Key Terms:

Weighted Average Market Cap: The average of the weighted capitalizations of all holdings in a portfolio.

Price to Earnings Ratio: The price of stock divided by its annual earnings per share.

Price to Book Ratio: The ratio of a stock's price to its book value per share.

Price to Cash Flow: The ratio of a stock's price to its cash flow per share.

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.

Return on Equity Return on equity (ROE) is net income divided by shareholder's equity and is a measure of a corporate management team's ability to generate profits with the capital at its disposal.

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.

LVOL 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.

There is no assurance that the fund will be less volatile than the market over the long term or for any specified period. The fund's strategy of constructing a portfolio that realizes lower volatility than the market may not produce the intended result. A security's volatility can change very quickly, and specific securities in the fund's portfolio may become more volatile than expected.

Additionally, low volatility investments may underperform the equity markets during periods of strong, rising or speculative equity markets.

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.

©2022 Standard & Poor's Financial Services LLC. All rights reserved. For intended recipient only. No further distribution and/or reproduction permitted. Standard & Poor's Financial Services LLC ("S & P") does not guarantee the accuracy, adequacy, completeness or availability of any data or information contained herein and is not responsible for any errors or omissions or for the results obtained from the use of such data or information. S&P GIVES NO EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE IN CONNECTION TO THE DATA OR INFORMATION INCLUDED HEREIN. In no event shall S&P be liable for any direct, indirect, special or consequential damages in connection with recipients' use of such data or information. The S&P 500® Index is composed of 500 selected common stocks, most of which are listed on the New York Stock Exchange. Stocks are chosen on a market capitalization-weighted basis. Because of this weighting, the fund expects that the 50 largest companies will comprise a large proportion of the S&P® Index. Created by Standard & Poor's® Corporation, it is considered to represent the performance of the stock market in general. 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.

©2022 American Century Proprietary Holdings, Inc. All rights reserved.

