

## QUARTERLY COMMENTARY

# American Century® LARGE CAP EQUITY ETF

An actively managed large cap portfolio of a blend of growth and value companies with improving business fundamentals and sustainable corporate behaviors.

### 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

**Business improvement with corporate responsibility.** We seek to invest in larger U.S. companies that we believe have demonstrated both improving financials and responsible corporate behaviors in our pursuit of generating long-term financial returns and a stronger sustainability profile than the benchmark.

**Sustainability integration instead of negative screening.** As opposed to avoiding certain sectors entirely, we seek to invest in what we believe are the most attractive companies within each sector. In our view, a broad investment universe provides investors with both an attractive sustainability profile and the potential for positive risk-adjusted returns over time.

### GOAL & STRATEGY:

Long-term capital growth.

### PORTFOLIO MANAGEMENT TEAM

Name	Start Date	
	Industry	Company
Joe Reiland, CFA	1995	2000
Justin Brown, CFA	1993	2000
Rob Bove, CPA	1994	2005
Rene Casis	1997	2018

### TOP HOLDINGS

	(%)
Microsoft Corp	7.62
NVIDIA Corp	5.15
Apple Inc	5.01
Alphabet Inc	3.73
Amazon.com Inc	3.70
Meta Platforms Inc	2.59
Broadcom Inc	2.09
Mastercard Inc	2.05
UnitedHealth Group Inc	1.93
JPMorgan Chase & Co	1.81

**Top Ten Holdings Total** 35.68

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.

**Returns driven by stock selection.** We construct our portfolio to intentionally acquire what we think are stock-specific risks that align with our financial and sustainability research, while managing our relative exposures to common factor risks, such as market-cap size, volatility and momentum.

## Portfolio Review

**Stocks declined.** U.S. stocks fell, largely driven by uncertainty over President Donald Trump's tariff agenda, which dominated the daily news. Investors grew cautious as they considered the impact of proposed tariffs on global growth, inflation and the Federal Reserve's interest rate policy.

**Value stocks outperformed.** Large-cap value was the only U.S. stock category to post a quarterly gain. Mid-cap stocks outperformed large-cap stocks, which surpassed substantial declines for small caps, and value stocks outperformed growth stocks across the capitalization spectrum.

**Financial services hampered performance.** Stock selection in the industry dampened performance in the financials sector. Stock choices among capital markets firms were also detrimental.

**Information technology detracted.** Stock choices in the sector hurt performance, especially in the semiconductors and semiconductor equipment industry. Positioning among software stocks relative to the benchmark also detracted.

**Materials benefited performance.** Positioning in the sector was helpful compared to the benchmark. Chemical companies Linde and Ecolab were key contributors in the sector.

**No major positioning changes relative to the benchmark.** Our sector weightings remained fairly close to the benchmark, reflecting our preference for building a portfolio based on individual security selection rather than sector allocation decisions.

# LARGE CAP EQUITY ETF

ACLC

Data as of 3.31.2025

PERFORMANCE (%)	1 Mo.	QTR	1 Year	3 Year	5 Year	Since Inception	Inception Date	Gross Expense Ratio %
NAV	-6.78	-7.13	0.33	6.47	-	12.34	7/13/20	0.39
Market Price	-6.76	-7.17	0.33	6.41	-	12.34	7/13/20	-
S&P 500	-5.63	-4.27	8.25	9.06	-	14.71	-	-

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.

Effective December 10, 2024, Sustainable Equity ETF name changed to Large Cap Equity ETF.

*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](http://americancentury.com), contains this and other information about the fund, and should be read carefully before investing.***

The portfolio managers use a variety of analytical research tools and techniques to help them make decisions about buying or holding issuers that meet their investment criteria and selling issuers that do not. In addition to fundamental financial metrics, the portfolio managers may also consider environmental, social, and/or governance (ESG) data to evaluate an issuer's sustainability characteristics. However, the portfolio managers may not consider ESG data with respect to every investment decision and, even when such data is considered, they may conclude that other attributes of an investment outweigh sustainability-related considerations when making decisions. Sustainability-related characteristics may or may not impact the performance of an issuer or the strategy, and the strategy may perform differently if it did not consider ESG data. Issuers with strong sustainability-related characteristics may or may not outperform issuers with weak sustainability-related characteristics. ESG data used by the portfolio managers often lacks standardization, consistency, and transparency, and may not be available, complete, or accurate. Not all American Century investment strategies incorporate ESG data into the process.



# LARGE CAP EQUITY 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.

**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 / Authorized Participant Representative 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.

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