American Century Investments® | ETFs

ESGA
Data as of 3.31.2024

QUARTERLY COMMENTARY

American Century® SUSTAINABLE EQUITY ETF

An actively managed environmental, social and government (ESG) 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

We seek companies with improving businesses and corporate sustainability practices. We aim to identify larger U.S. companies that our research has indicated are demonstrating both improving business characteristics and sustainable corporate behaviors that can support the pursuit of long-term financial returns and a stronger environmental, social and governance (ESG) profile than the benchmark.

Strategy based on ESG integration. We seek to invest in what we think are the most attractive companies within each sector. We believe a broad investment universe can provide investors with both an attractive ESG profile and the potential for better risk-adjusted returns relative to the benchmark over time.

GOAL & STRATEGY:

Long-term capital growth.

PORTFOLIO MANAGEMENT TEAM

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

TOP HOLDINGS

TOP HOLDINGS	(%)
Microsoft Corp	8.78
NVIDIA Corp	5.33
Apple Inc	4.09
Alphabet Inc	3.98
Amazon.com Inc	3.35
Meta Platforms Inc	2.38
Visa Inc	1.74
Home Depot Inc/The	1.71
JPMorgan Chase & Co	1.69
UnitedHealth Group Inc	1.66
Top Ten Holdings Total	34.71

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. The portfolio is intentionally constructed to align stock-specific risk with our financial and sustainability research, while minimizing exposure to risks associated with volatile sectors and other common risk factors, such as market-cap size, market volatility and momentum.

Portfolio Review

U.S. stocks rose. U.S. stocks posted strong returns in the first quarter, with all size and investment styles delivering gains. Among large-cap stocks, growth stocks outperformed their value counterparts.

Large company stocks with sturdy growth characteristics outperformed. Within the large growth universe, companies with low book-to-market ratios and profitability characteristics meaningfully lagged stocks that we believe had stronger growth profiles during the quarter.

Information technology benefited performance. Stock selection in the sector was positive. In the computers and peripherals industry, an underweight allocation to Apple relative to the benchmark was helpful. Owning several semiconductor companies was beneficial as the industry outperformed on demand for chips used in artificial intelligence applications, in our view.

Consumer discretionary helped performance. Outperformance was led by underweighting Tesla relative to the benchmark. Deckers Outdoor was a top sector contributor. Sales were strong over the holiday period, and margins expanded above expectations, which we believe led to higher earnings. We think Decker's management has prudently managed inventory while building demand for the company's products.

Financials detracted from relative performance. Not owning Berkshire Hathaway hampered performance. The company's stock modestly outperformed the benchmark after it reported a solid quarter led by its insurance businesses. Morgan Stanley also weighed on performance after providing guidance for its wealth management business that lowered investor expectations.

Few positioning changes. We maintained what we believed was a relatively balanced approach to sector exposures with only modest overweights and underweights compared to the benchmark.

SUSTAINABLE EQUITY ETF

PERFORMANCE (%)	1 Mo.	QTR	1 Year	3 Year	5 Year	Since Inception	Inception Date	Gross Expense Ratio %
NAV	3.19	11.10	29.49	11.05	-	15.81	7/13/20	0.39
Market Price	3.20	11.05	29.51	11.02	-	15.81	7/13/20	-
S&P 500	3.22	10.56	29.88	11.49	-	16.52	-	-

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.

Many of American Century’s investment strategies incorporate sustainability factors, using environmental, social, and/or governance (ESG) data, into their investment processes in addition to traditional financial analysis. However, when doing so, the portfolio managers may not consider sustainability-related factors with respect to every investment decision and, even when such factors are considered, they may conclude that other attributes of an investment outweigh sustainability factors when making decisions for the portfolio. The incorporation of sustainability factors may limit the investment opportunities available to a portfolio, and the portfolio may or may not outperform those investment strategies that do not incorporate sustainability factors. ESG data used by the portfolio managers often lacks standardization, consistency, and transparency, and for certain companies such data may not be available, complete, or accurate.

Sustainable Investing Definitions

-Integrated: An investment strategy that integrates sustainability-related factors aims to make investment decisions through the analysis of sustainability factors alongside other financial variables in an effort to make more informed investment decisions. A portfolio that incorporates sustainability factors may or may not outperform those investment strategies that do not incorporate sustainability factors. Portfolio managers have ultimate discretion in how sustainability factors may impact a portfolio’s holdings, and depending on their analysis, investment decisions may not be affected by sustainability factors.

-Focused: A sustainability-focused investment strategy seeks to invest, under normal market conditions, in securities that meet certain sustainability-related criteria or standards in an effort to promote sustainable characteristics, in addition to seeking superior, long-term, risk-adjusted returns. Alternatively, or in addition to traditional financial analysis, the investment strategy may filter its investment universe by excluding certain securities, industry, or sectors based on sustainability factors and/or business activities that do not meet specific values or norms. A sustainability focus may limit the investment opportunities available to a portfolio. Therefore, the portfolio may underperform or perform differently than other portfolios that do not have a sustainability investment focus. Sustainability-focused investment strategies include but are not limited to exclusionary, positive screening, best-in-class, best-in-progress, thematic, and impact approaches.

-Sustainability: Sustainability focuses on meeting the needs of the present without compromising the ability of future generations to meet their needs. There are many different approaches to Sustainability, with motives varying from positive societal impact, to wanting to achieve competitive financial results, or both. Methods of sustainable investing include active share ownership, integration of ESG factors, thematic investing, impact investing and exclusion among others.

American Century Investments®

SUSTAINABLE 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.

 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.

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