American Century Investments® | ETFs

FLV

AMERICAN CENTURY®

FOCUSED LARGE CAP VALUE ETF

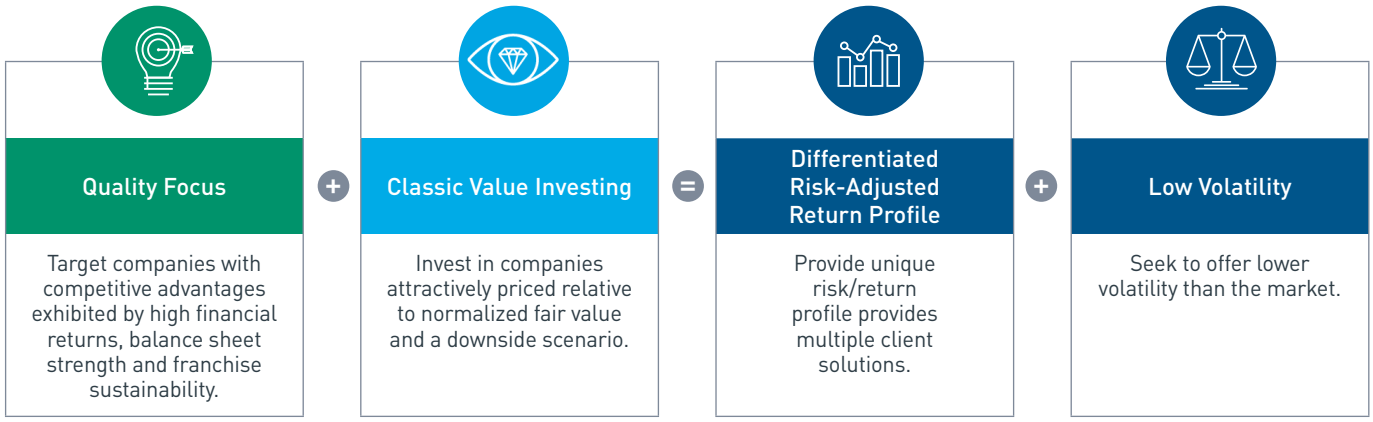
High-Quality Value Portfolio Focused on Building Wealth

Moderating Market Extremes

Long-term wealth accumulation comes not just from taking advantage of strong markets. It also comes from limiting losses when they turn negative. Historically, stock market corrections have occurred on average every two years[1], which can seriously undermine wealth building, especially if an investor sells when markets dip.

American Century Focused Large Cap Value ETF (FLV) seeks to dampen these highs and lows. The veteran value team searches for high-quality companies with stocks priced below intrinsic value for reasons the managers believe are temporary.

The team conducts in-depth analysis to assess business quality, financial condition and valuation. We then construct a focused portfolio of quality stocks selling at a discount. This approach is designed to help investors build wealth over time by delivering attractive risk-adjusted returns.



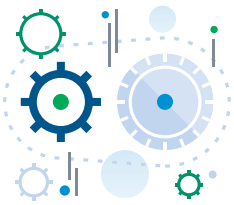
This ETF is different from traditional ETFs. Traditional ETFs tell the public what assets they hold each day. This ETF will not. **This may create additional risks for your investment.** Specifically:

- 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 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.

[1] Based on price returns of the S&P 500 Index from 3/4/1957 to 2/26/2020. Source: American Century, FactSet.



FUND INFORMATION

Ticker	FLV
Intraday NAV Ticker	FLV.IV
Inception Date	3/31/2020
Exchange	CBOE
Total Expense Ratio	0.42%
Benchmark	Russell 1000 Value Index
Number of Holdings	30-50
Distribution Frequency	Quarterly

ROLE OF FLV:

In a Portfolio

Providing the potential opportunity for attractive risk-adjusted investment returns.

As a Strategic Allocation

To potentially offer lower volatility than the market and downside risk mitigation in market corrections.

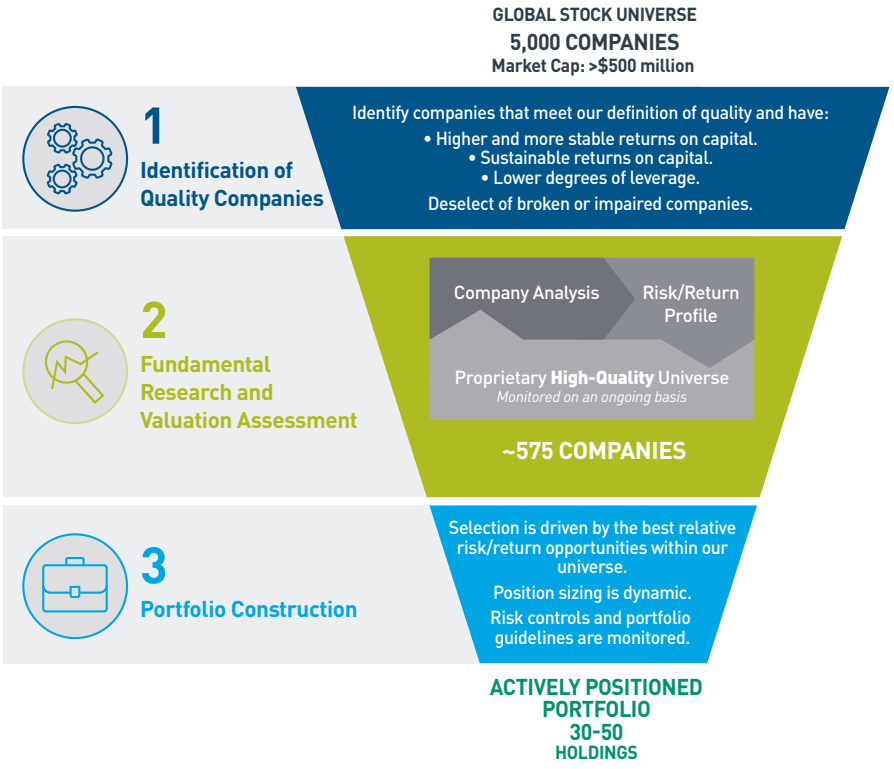
Our Stock Selection Process

We believe that investing in high-quality businesses selling at a discount to fair value will generate superior risk-adjusted returns over time. We also believe downside risk mitigation is critical to producing long-term outperformance.

1. We weave this thinking through our entire investment process and begin by narrowing our universe based on market capitalization. Then, we identify those higher-quality, undervalued companies.

2. Using valuation and quality screens, we narrow the universe by researching a list of approximately 900 names and apply fundamental screens. In addition to that, we hold management meetings and company calls and review third- party research.

3. Our portfolio management team discusses the purchase or sale of each security from a fundamental bottom-up process to construct the portfolio of 30 to 50 holdings.



INNOVATIVE

Variety of investment approaches that offer proactive solutions.

UPSIDE POTENTIAL

Alpha-seeking portfolios based on manager research and insights.

LOWER COST

Benefits of disciplined management in a lower-cost, tax-efficient, liquid vehicle.

Managed With the Steady Hand of Experience

Focused Large Cap Value ETF is led by veteran portfolio managers who average more than 15 years' experience. They are supported by a team of dedicated investment analysts. Together, the team manages more than $47 billion* in assets for a variety of value equity strategies across the American Century complex.

Portfolio Management Team With Industry/Company Start Date

Brian Woglom, CFA
1998/2005

Phil Sundell, CFA
1992/1997

Kevin Toney, CFA
1993/1999

Michael Liss, CFA, CPA
1991/1998

Adam Krenn, CFA
2004/2011

Rene Casis
1999/2018

INVESTOR PROFILE

- Investors looking to stay on track to pursue their financial goals by participating in up markets and limiting losses in down markets.
- Investors looking to complement their more broadly diversified large-cap value holdings to pursue a more attractive risk/reward profile.
- Investors looking to tap the expertise of a veteran active management team while benefiting from the lower cost and tax efficiency of ETFs.

American Century® Focused Large Cap Value ETF

FLV

Actively Investing In Your Success

Drawing on more than 60 years of real-world, active management experience, we offer access to lower-cost, tax-efficient investment strategies in a liquid ETF. Our ETF lineup expands your options to manage portfolio risk, reduce the impact of fees and taxes and enhance investor return potential.

Investing With Purpose

American Century Investments® is an asset manager known for industry-leading client care, stewardship and stability. Founded more than 60 years ago, the firm boasts an institutional-quality investment management platform with more than $202 billion in AUM.* Through American Century's relationship with the Stowers Institute for Medical Research, your investments help support research that can improve human health and save lives. Since 2000, American Century's dividends distributed to the Institute have totaled $1.9 billion.

*As of 12/31/2022

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.

Alpha is typically used to represent the value added or subtracted by active investment management strategies. It shows how an actively managed investment portfolio performed compared with the expected portfolio returns produced simply by benchmark volatility (beta) and market changes. A positive alpha shows that an investment manager has been able to capture more of the upside movement in the benchmark while softening the downswings. A negative alpha means that the manager's strategies have caught more benchmark downside than upside.

Investing in a limited number of companies 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.

Exchange Traded Funds (ETFs) 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.

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

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.

The Verified Intraday Indicative Value - Unlike traditional ETFs, the fund does not tell the public what assets it holds each day. Instead, the fund provides a verified intraday indicative value (VIIV), calculated and disseminated every second throughout the trading day by the Cboe BZX Exchange, Inc. (Listing Exchange) or by market data vendors or other information providers. It is available on websites that publish updated market quotations during the trading day, by searching for the fund's ticker plus the extension .IV, though some websites require more unique extensions. For example, the VIIV can be found on Yahoo Finance (https://finance.yahoo.com) by typing "^FLV-IV" in the search box labeled "Quote Lookup." The VIIV is based on the current market value of the securities in the fund's portfolio on that day. The VIIV is intended to provide investors and other market participants with a highly correlated per share value of the underlying portfolio that can be compared to the current market price. The specific methodology for calculating the fund's VIIV is available on the fund's website.

Portfolio Transparency Risk - The VIIV is intended to provide investors with enough information to allow for an effective arbitrage mechanism that will keep the market price of the fund's shares trading at or close to the underlying net asset value (NAV) per share of the fund. There is, however, 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. Similarly, because the fund's shares trade on the basis of a published VIIV, they may trade at a wider bid/ask spread than shares of ETFs that publish their portfolios on a daily basis, especially during periods of market disruption or volatility, and therefore, may cost investors more to trade. Although the fund seeks to benefit from keeping its portfolio information secret, some market participants may attempt to use the VIIV to identify the 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.

Early Close / Trading Halt Risk - Trading in fund shares on the Listing Exchange may be halted in certain circumstances. Trading halts may have a greater impact on the fund than traditional ETFs because of its lack of transparency. An extended trading halt in a portfolio security could exacerbate discrepancies between the VIIV and the fund's NAV.

Authorized Participant / Authorized Participant Representative Concentration Risk - The fund issues and redeems shares that have been aggregated into blocks of 5000 shares or multiples thereof (Creation Units) to authorized participants who have entered into agreements with the fund's distributor. (Authorized Participants). The creation and redemption process for the fund occurs through a confidential brokerage account (Confidential Account) with an agent, called an AP Representative. The fund may have a limited number of institutions that act as Authorized Participants and AP Representatives, none of which are obligated to engage in creation or redemption transactions. The fact that the fund is offering a novel and unique structure may affect the number of entities willing to act as Authorized Participants and AP Representatives. During times of market stress, Authorized Participants may be more likely to step away from this type of ETF than a traditional ETF.

You should consider the fund's investment objectives, risks, charges and expenses carefully before you invest. The fund's prospectus or summary prospectus, which can be obtained by visiting americancentury.com, contains this and other information about the fund, and should be read carefully before investing.