American Century Investments® | ETFs

FLV

Data as of 12.31.2023

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

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

TOP HOLDINGS

TOP HOLDINGS	(%)
Johnson & Johnson	6.60
Medtronic PLC	5.42
Zimmer Biomet Holdings Inc	4.10
Procter & Gamble Co/The	3.75
Duke Energy Corp	3.54
Atmos Energy Corp	3.52
Exxon Mobil Corp	3.42
Colgate-Palmolive Co	3.39
Berkshire Hathaway Inc	3.24
Norfolk Southern Corp	3.04
Top Ten Holdings Total	40.02

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.

FOCUSED LARGE CAP VALUE ETF

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 equity markets surged. Inflation moderated, and optimism increased that the Federal Reserve may soon begin cutting interest rates, while the U.S. economy negotiates a soft landing. Against this backdrop, cyclical sectors, which are typically more sensitive to the economy, generally outperformed more defensive sectors, but the energy sector lagged as oil prices dropped.

Small-cap and growth stocks outperformed. For the quarter, small-cap stocks outperformed mid- and large-cap stocks. Growth stocks rose more than value stocks, except in the small-cap universe, where value outperformed. On a year-to-date basis, large-cap stocks outperformed their mid- and small-cap peers, and growth outperformed value across the market-capitalization spectrum.

Information technology was a laggard relative to the benchmark. Choices of investments in the information technology sector weighed on results. Not owning several benchmark companies in the semiconductors, IT services and software industries dragged on relative performance.

Health care detracted. Sectors that are typically more defensive, such as health care, underperformed. Therefore, the portfolio's overweight in the health care sector relative to the benchmark negatively impacted relative results.

Energy helped relative returns. The energy sector, where the portfolio has reduced its exposure relative to the benchmark during the period, helped performance. The sector broadly underperformed, so not owning several benchmark companies contributed to the portfolio's relative results.

We continue to find opportunities in health care. The portfolio ended the period with a notable overweight in health care relative to the benchmark, with the majority of that exposure in the health care equipment and supplies and pharmaceuticals industries. On the other hand, the portfolio does not hold any stocks in the consumer discretionary sector.

FOCUSED LARGE CAP VALUE ETF

PERFORMANCE (%)	1 Mo.	QTR	1 Year	3 Year	5 Year	Since Inception	Inception Date	Gross Expense Ratio %
NAV	3.26	7.85	6.08	7.99	-	15.67	3/31/20	0.42
Market Price	3.35	7.86	6.13	7.97	-	15.68	3/31/20	-
Russell 1000 Value Index	5.54	9.50	11.46	8.86	-	17.14	-	-

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.

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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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