

# American Century® FOCUSED LARGE CAP VALUE ETF

A portfolio of a curated list of high-quality, large-cap companies that we believe are undervalued.

## GOAL & STRATEGY:

Long-term capital growth.

## APPROACH:

Seeks to dampen highs and lows of equity markets to help investors build long-term wealth:

- Designed to participate in up markets while minimizing losses in down markets
- Fundamental investment process emphasizes higher-quality businesses selling at a discount
- Portfolio of 30-50 names emphasizes stocks that have demonstrated the greatest stability over time

PERFORMANCE (%)	1 Mo.	QTD	1 Year	3 Year	5 Year	10 Year	Since Inception
NAV	4.26	6.86	14.28	7.96	-	-	16.54
Market Price	4.40	6.82	14.31	7.93	-	-	16.54
Russell 1000 Value Index	5.00	8.99	20.27	8.11	-	-	18.51

Data as of 3/31/2024. 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.

## 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. For example:

- 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.

## Overall Morningstar Ratings™

Morningstar Category: Large Value

**FLV** ★★★

Morningstar ratings are based on historical risk-adjusted total returns, which are not indicative of future results.

## FUND INFORMATION

Inception Date	3/31/20
Total Fund Assets	\$226.2M
Dividend Frequency	Quarterly
Gross Expense Ratio	0.42%
Benchmark	Russell 1000 Value Index
Ticker	FLV
Intraday NAV Ticker	FLV-IV
CUSIP	25072794
Exchange	NYSE Arca

Expense ratio is as of the most recent prospectus.

## PORTFOLIO MANAGEMENT TEAM

Name	Start Date	
	Industry	Company
Brian Woglom, CFA	1998	2005
Adam Krenn, CFA	2004	2011
Kevin Toney, CFA	1993	1999
Michael Liss, CPA, CFA	1991	1998
Philip Sundell, CFA	1992	1997

## RISK MEASURES (3-YEAR)

Alpha (Annualized)	1.22
Beta	0.81
R-squared	0.91
Std. Deviation (Annualized)	13.99
Sharpe Ratio	0.38

**TOP HOLDINGS (%)**

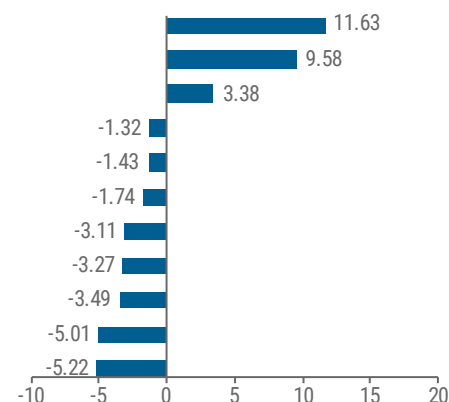
Johnson & Johnson	6.88
Medtronic PLC	5.44
Zimmer Biomet Holdings Inc	4.22
Duke Energy Corp	4.19
Atmos Energy Corp	3.76
Exxon Mobil Corp	3.63
Unilever PLC	3.53
Norfolk Southern Corp	3.44
Colgate-Palmolive Co	3.38
United Parcel Service Inc	3.37

**Top Ten Holdings Total 41.84**

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.

**SECTOR WEIGHTS (%)**

FLV vs. Benchmark



**MORNINGSTAR RATING - FLV**

Morningstar Category - Large Value

	Overall	3 Year	5 Year	10 Year
Rating	***	***	-	-
# of Funds	1,118	1,118	-	-

The Morningstar Rating™ for funds, or star rating, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

©2024 Morningstar, Inc. All Rights Reserved. Certain information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

*DUE TO MARKET VOLATILITY, CURRENT PERFORMANCE MAY BE DIFFERENT THAN THE FIGURES SHOWN.*

Exchange Traded Funds (ETF) are bought and sold through an 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.**

**KEY CHARACTERISTICS**

	FLV	Benchmark
Wtd Avg Market Cap	\$145.5B	\$158.6B
Price/Earnings Ratio	19.04x	19.02x
Price/Book Ratio	2.51x	2.47x
EPS Growth	6.21%	6.22%
Return on Equity	19.75%	16.23%
30 Day SEC Yield	2.30%	-
Number of Holdings	39	845

**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. **EPS Growth:** The growth of earnings per share over time. **Return on Equity:** The net income divided by shareholder's equity and is a measure of a corporate managements team's ability to generate profits with the capital at its disposal. **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. **Alpha:** Shows how a fund did relative to what would have been expected given the fund's beta and the performance of the benchmark index. **Beta:** Measures the volatility of the fund, as compared to that of the overall market. The market's beta is set at 1.00; a beta higher than 1.00 is considered to be more volatile than the market, while a beta lower than 1.00 is considered to be less volatile. **R2 - (R-squared):** A statistic that indicates how much of a fund's fluctuations were attributable to movements in the fund's benchmark index. **Sharpe Ratio:** Measures the potential reward offered by a mutual fund relative to its risk level using the fund's standard deviation and its excess return to determine reward per unit of risk. The higher the sharpe ratio, the better the fund's historical risk-adjusted performance. **Standard Deviation:** Defines how widely returns varied from an average over a given period of time. A higher standard deviation means a more volatile fund.

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 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.