

AMERICAN CENTURY®

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# FOCUSED LARGE CAP VALUE ETF

High-Quality Value Focused on Building Wealth

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## This ETF is different from traditional ETFs.

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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.



## 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
Distribution Frequency	Quarterly

## 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.

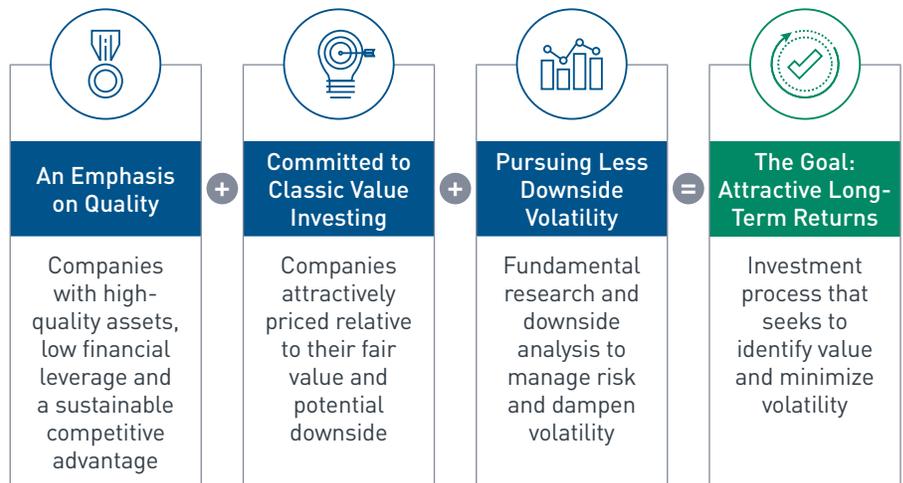
Historically, stock market corrections have occurred on average every two years<sup>1</sup>, which can seriously undermine wealth building, especially if an investor sells when markets dip.

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

The team conducts in-depth analysis to assess business quality, financial condition, and valuation. They 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.

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



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## Managed With the Steady Hand of Experience

Focused Large Cap Value ETF is led by veteran portfolio managers who average more than 30 years' experience. They are supported by a team of dedicated investment analysts. Together, the team manages more than \$40 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 Davidson, CFA  
1980 / 1993



Philip Sundell, CFA  
1992 / 1997



Kevin Toney, CFA  
1993 / 1999



Michael Liss, CFA, CPA  
1991 / 1998



Rene Casis  
1997 / 2018



Adam Krenn, CFA  
2005 / 2011

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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.

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, like Yahoo Finance (<https://finance.yahoo.com>), by searching for the fund's ticker plus the extension .IV, though some websites require more unique extensions. 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. To calculate the VIIV, the fund employs two separate calculation engines to provide two independently calculated sources of intraday indicative values (calculation engines). The fund then uses a pricing verification agent to continuously compare the data from both the calculations engines on a real time basis. If during the process of real time price verification, the indicative values from the calculation engines differ by more than 25 basis points for 60 consecutive seconds, the pricing verification agent will alert the advisor, and the advisor will request that the Listing Exchange halt trading of the fund's shares until the two indicative values come back into line. This "circuit breaker" is designed to prevent the VIIV from reflecting outlier prices. 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. The fund's website will contain a historical comparison of each business day's final VIIV to that business day's NAV.

**Early Close / Trading Halt Risk** - Trading in fund shares on the Listing Exchange may be halted in certain circumstances. An exchange or market may close early or issue trading halts on portfolio securities. In times of market volatility, if trading is halted in some of the securities that the fund holds, there may be a disconnect between the market price of those securities and the market price of the fund. In addition, if at any time the securities representing 10% or more of the fund's portfolio become subject to a trading halt or otherwise do not have readily available market quotations, the fund's advisor will request the Listing Exchange to halt trading on the fund, meaning that investors would not be able to trade their shares. Also, if there is a circuit breaker event, as described above, the fund's advisor will request the Listing Exchange to halt trading. During any such trading halt, the VIIV would continue to be calculated and disseminated. Trading halts may have a greater impact on the fund than traditional ETFs because of its lack of transparency. Additionally, the fund's advisor monitors the bid and ask quotations for the securities the fund holds, and, if it determines that such a security does not have readily available market quotations (such as during an extended trading halt), it will post that fact and the name and weighting of that security in the fund's VIIV calculation on the fund's web site. This information should permit market participants to calculate the effect of that security on the VIIV calculation, determine their own fair value of the disclosed portfolio security, and better judge the accuracy of that day's VIIV for the fund. An extended trading halt in a portfolio security could exacerbate discrepancies between the VIIV and the fund's NAV.

# 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 holding 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

## 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 \$178 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 \$1.6 billion.

\*As of 12/31/2019.



**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, on behalf of an Authorized Participant. Each day, the AP Representative will be given the names and quantities of the securities to be deposited, in the case of a creation, or redeemed, in the case of a redemption (Creation Basket), allowing the AP Representative to buy and sell positions in the portfolio securities to permit creations or redemptions on the Authorized Participant's behalf, without disclosing the information to the Authorized Participant. 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. To the extent that these institutions exit the business or are unable to proceed with creation and/or redemption orders with respect to the fund and no other Authorized Participant is able to step forward to process creation and/or redemption orders, fund shares may trade at a discount to NAV and possibly face trading halts and/or delisting. This risk may be more pronounced in volatile markets, potentially where there are significant redemptions in ETFs generally. 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](http://americancentury.com), contains this and other information about the fund, and should be read carefully before investing.**