American Century Investments® | ETFs

Get the Best of Both Worlds With Actively Managed ETFs

Traditional, index-tracking exchanged traded funds (ETFs) can leave investors vulnerable to drastic market shocks caused by the movements of just a few companies or sectors. We take a different approach.

Now you have access to the best of both worlds – strategies featuring the tax efficiency, lower cost and liquidity of ETFs along with decades of active management experience.

Actively Investing in Your Success®

As a pure-play asset management firm, we have offered investment capabilities that span multiple asset classes and investment styles for more than 60 years. Our ETFs harness the insights and expertise from across the firm and include portfolio managers who perform deep fundamental research as well as those that use quantitative methodologies.

What Are Actively Managed ETFs?

Like actively managed mutual funds, actively managed ETFs allow portfolio managers to bring forth their security selection expertise and sophisticated portfolio construction skills to give investors excess return potential. With an ETF, investors gain intraday trading capability as well as the potential for tax efficiency and cost-effectiveness because ETFs have less processing and shareholder expenses than their mutual fund counterparts.

Two types of active ETFs are available. Fully transparent ETFs disclose holdings daily, while semitransparent ETFs (also known as nontransparent) disclose holdings monthly or quarterly with a lag determined by each ETF provider.

Diverse Approaches, Independent Thinking

Our lineup includes both transparent and semitransparent ETFs. With our fully transparent ETFs, investors can review holdings daily.

Our semitransparent ETFs disclose holdings quarterly with a 15-day lag, which is the same holdings disclosure policy followed by our mutual funds. By disclosing holdings less frequently, we seek to reduce the risk to shareholders from traders who may attempt to take advantage of a fund's buying and selling, affecting prices at the expense of shareholders (known as front running). Moreover, our proprietary fundamental research remains confidential and preserves our abilities to generate potential excess returns for investors.

COMPARING STRUCTURES

	Mutual Fund	Active ETF	Traditional Index ETF
Lower Cost		✓	✓
Tax Efficiency		✓	✓
Intraday Trading		✓	✓
Upside Potential	✓	✓	
Holdings Disclosure	Monthly/quarterly	Daily or monthly/quarterly**	Daily

*Alpha-seeking: A measure of the active return on an investment, the performance of that investment compared with a suitable market index.
**Transparent ETFs disclose holdings daily. Semitransparent ETFs disclose holdings monthly or quarterly.

About Our ETFs

Innovative - Variety of investment approaches offer proactive solutions.

Upside Potential - Alpha-seeking* portfolios based on manager research and insights.

Lower Cost - Potential benefits of active management offered in a lower-cost, tax-efficient, liquid vehicle.

Our active ETFs have the same features and potential benefits as traditional ETFs while protecting the intellectual property that is critical to generate alpha.

Reasons To Consider American Century Active ETFs

- Benefits of liquidity, intraday trading and potential tax efficiency of ETFs.
- Access to our active management capabilities.
- Seeks opportunities for excess returns and risk management.

Proprietary Semitransparent Active Management Strategies

To enhance our ETF lineup, we partnered with Precidian ActiveShares™ and the New York Stock Exchange to create two semitransparent active ETF structures that keep the intellectual property of our investment processes confidential. Both structures provide the transparency necessary for the market participants to quote and trade the funds seamlessly throughout the trading day.

At the end of the day, we believe the investor benefits from this confidential trading process are essential to maintain the integrity of active investing.

American Century Active ETFs: The Best of Both Worlds

- Our active ETFs offer another way to access deep research, insights and portfolio management expertise that underlie our long-standing mutual funds.
- Investors may benefit from ETFs' lower costs, tax efficiency and liquidity.
- As always, your research and assessment of these investment strategies will help you decide the best fit for your portfolio.

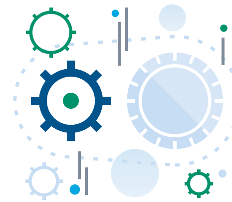
Managing Money, Making a Difference

American Century Investments® is a leading asset manager focused on delivering investment results and building long-term client relationships while supporting research that can improve human health and save lives. It's how we and our clients together **Prosper With Purpose.®**

Every day, people are increasingly focused on investing to make the world a better place for themselves, their families, their organizations and the world at large. It is possible to live a more meaningful and impactful life and give back something that's more valuable than money.

When you invest with us, you can also invest in the future of others and have the potential to impact the lives of millions. That's possible because of our distinct relationship with the Stowers Institute for Medical Research, which owns more than 40% of American Century Investments. Our dividend payments provide ongoing financial support for the Institute's work of uncovering the causes, treatments and prevention of life-threatening diseases, like cancer.

Together, we can become a powerful force for good.



Contact an ETF Specialist
to learn more at
833-ACI-ETFs (833-224-3837).

ETF shares may be bought or sold throughout the day at their market price, not their Net Asset Value (NAV), on the exchange on which they are listed. Shares of ETFs are tradable on secondary markets and may trade either at a premium or a discount to their NAV on the secondary market.

ETFs trade like stocks, fluctuate in market value and may trade at prices above or below the ETF's net asset value. Brokerage commissions and ETF expenses 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 by calling 1-800-345-6488, contains this and other information about the fund and should be read carefully before investing.

MID, ESGA, FLV and FDG are 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.
- ESGA and MID 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.

This information is for educational use only and not intended to serve as investment or tax advice.

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.

IMPORTANT DISCLOSURES FOR FLV AND FDG

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" (for Focused Large Cap Value ETF) or "^FDG-IV" (for Focused Dynamic Growth ETF) 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. 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.

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.

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.

IMPORTANT DISCLOSURES FOR ESGA AND MID

MID is classified as non-diversified. Because it is non-diversified, it may hold large positions in a small number of securities. To the extent it maintains such positions; a price change in any one of those securities may have a greater impact on the fund's share price than if it were diversified.

A strategy or emphasis on environmental, social and governance factors ("ESG") may limit the investment opportunities available to a portfolio. Therefore, the portfolio may underperform or perform differently than other portfolios that do not have an ESG investment focus. A portfolio's ESG investment focus may also result in the portfolio investing in securities or industry sectors that perform differently or maintain a different risk profile than the market generally or compared to underlying holdings that are not screened for ESG standards.

Proxy Portfolio Risk – The goal of the Proxy Portfolio is, during all market conditions, to track closely the daily performance of the Actual Portfolio and minimize intra-day misalignment between the performance of the Proxy Portfolio and the 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.

- The Proxy Portfolio methodology is novel and not yet proven as an effective arbitrage mechanism. The effectiveness of the Proxy Portfolio as an arbitrage mechanism is contingent upon, among other things, the fund's factor model analysis creating a proxy portfolio that performs in a manner substantially identical to the performance of the fund's actual portfolio. While the Proxy Portfolio may include some of the fund's holdings, it is not the fund's Actual Portfolio. 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). If the Tracking Error becomes large, there is a risk that the performance of the Proxy Portfolio may deviate from the performance of the Actual Portfolio.
- The fund's Board of Trustees monitors its Tracking Error and bid/spread. If deviations become too large, the Board will consider the continuing viability of the fund, whether shareholders are being harmed, and what, if any, corrective measures would be appropriate. See the Statement of Additional Information for further discussion of the Board's monitoring responsibilities.
- 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 – Publication of the Proxy Portfolio is not the same level of transparency as the publication of the full portfolio by a fully transparent active ETF. 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. This means the price paid to buy shares on an exchange may not match the value of the fund's portfolio. The same is true when shares are sold.

Trading Issues Risk – If securities representing 10% or more of the fund's Actual Portfolio do not have readily available market quotations, the fund will promptly request that the Exchange halt trading in the fund's shares. Trading halts may have a greater impact on this fund compared to other ETFs due to the fund's nontransparent structure. If the trading of a security held in the fund's Actual Portfolio is halted, or otherwise does not have readily available market quotations, and the Advisor believes that the lack of any such readily available market quotations may affect the reliability of the Proxy Portfolio as an arbitrage vehicle, or otherwise determines it is in the best interest of the fund, the Advisor promptly will disclose on the fund's website the identity and weighting of such security for so long as such security's trading is halted or otherwise does not have readily available market quotations and remains in the Actual Portfolio.

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. 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 net asset value (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. During times of market stress, Authorized Participants may be more likely to step away from this type of ETF than a traditional ETF.

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