

American Century VP Inflation Protection Fund — Class II

Investment Strategy from investment's prospectus

The investment seeks long-term total return using a strategy that seeks to protect against U.S. inflation. The fund invests substantially all of its assets in investment-grade debt securities. To help protect against U.S. inflation, under normal conditions the fund will invest over 50% of its assets in inflation-indexed debt securities. It also may invest in debt securities that are not inflation-indexed. The fund also may invest in derivative instruments, provided that such investments are in keeping with the fund's investment objective.

Category Description: Inflation-Protected Bond

Inflation-protected bond portfolios invest primarily in fixed-income that increase coupon and/or principal payments at the rate of inflation. These bonds can be issued by any organization, but the U.S. Treasury is currently the largest issuer for these types of securities. Most of these portfolios buy bonds with intermediate- to long-term maturities.

Operations

Fund Inception Date	12-31-02
Initial Share Class Inception Date	12-31-02
Advisor	American Century Investment Management, Inc
Subadvisor	—

Fees and Expenses as of 05-01-18

Gross Prospectus Expense Ratio	0.72%
Net Prospectus Expense Ratio	0.72%

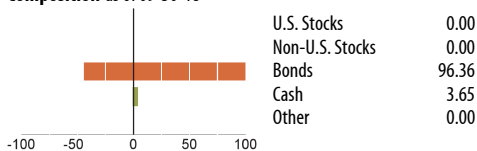
Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

Brian Howell, M.B.A., University of California Berkeley. B.S., University of California Berkeley. Since 2002.
 James E. Platz, CFA, M.B.A., University of Southern California. B.A., University of California, Berkeley. Since 2007.

Portfolio Analysis as of 09-30-18

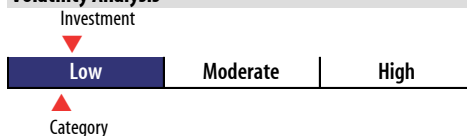
Composition as of 09-30-18



Top 20 Holdings as of 09-30-18

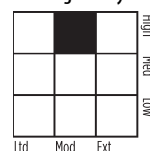
Security	% Assets
Us Long Bond(Cbt) Dec18 Xcbt 20181219 12-19-18	10.53
Us 10yr Note (Cbt)dec18 Xcbt 20181219 12-19-18	10.04
SI7z004e6 Irs Usd P F 2.66000 12-04-19	6.31
SI7z004e6 Irs Usd R V 00muscip Cpurnsa 12-04-19	5.68
SI7z00t17 Irs Usd R V 12muscpi SI7z00t17_inf Inflationzero 05-23-26	5.46
SI7z00t17 Irs Usd P F 1.87000 SI7z00t17_fix Inflationzero 05-23-26	5.21
United States Treasury Notes 0.12% 07-15-26	4.54
United States Treasury Notes 0.38% 07-15-25	4.17
United States Treasury Notes 0.25% 01-15-25	4.07
United States Treasury Bonds 0.75% 02-15-42	3.66
United States Treasury Notes 0.62% 01-15-24	3.62
United States Treasury Bonds 1.38% 02-15-44	3.32
United States Treasury Notes 0.62% 07-15-21	2.94
United States Treasury Bonds 1.75% 01-15-28	2.85
United States Treasury Bonds 2% 01-15-26	2.61
United States Treasury Notes 0.12% 01-15-22	2.53
SI470t3e9 Irs Usd P F 2.89500 12-21-27	2.38
Us 10yr Ultra Fut Dec18 Xcbt 20181219 12-19-18	2.23
SI7z00t41 Irs Usd R V 12muscpi SI7z00t41_inf Inflationzero 05-31-26	2.14
United States Treasury Bonds 0.62% 02-15-43	2.14
Total Number of Stock Holdings	—
Total Number of Bond Holdings	401
Annual Turnover Ratio %	28.00
Total Fund Assets (\$mil)	616.54

Volatility Analysis



In the past, this investment has shown a relatively small range of fluctuations relative to other investments. Based on this measure, currently more than two thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Morningstar Style Box™ as of 09-30-18



Average Effective Duration	7.45
Average Effective Maturity	10.75

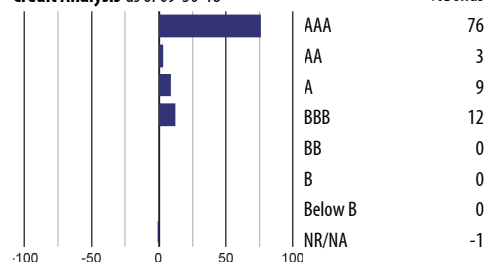
Risk Measures as of 12-31-18

Metric	Port Avg	BC Aggr	Category
3 Yr Std Dev	3.03	2.88	3.01
3 Yr Sharpe Ratio	0.20	0.34	0.24
3 Yr Alpha	-0.19	—	0.04
3 Yr Beta	0.83	—	0.78
3 Yr R-squared	60.93	—	56.04

Morningstar Sectors as of 09-30-18

Sector	%Fund	%Category
Government	67.55	88.66
Corporate	15.25	3.22
Securitized	13.84	4.87
Municipal	0.36	0.00
Cash and Equivalents	2.99	2.73
Other	0.00	0.51

Credit Analysis as of 09-30-18



Notes

This material is authorized for client use only when preceded or accompanied by a Disclosure Statement, a product prospectus, a fund prospectus and/or informational brochure containing more complete information. These can be obtained from your investment professional and should be read carefully before investing or sending money.

NOT A DEPOSIT — NOT FDIC INSURED — NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY — NOT GUARANTEED BY THE INSTITUTION — MAY GO DOWN IN VALUE