

Release Date: 03-31-2024

American Century VP International Fund — Class II

Investment Strategy from investment's prospectus

The investment seeks capital growth. The fund invests primarily in securities of companies located in at least three developed countries world-wide (excluding the United States). The portfolio managers look for stocks of companies they believe will i

Category Description: Foreign Large Growth

Foreign large-growth funds focus on high-priced growth stocks, mainly outside of the United States. Most of these funds divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. They tend to invest the rest in emerging markets such as Hong Kong, Brazil, Mexico and Thailand. These funds typically will have less than 20% of assets invested in U.S. stocks.

Operations

Fund Inception Date	08-15-01
Initial Share Class Inception Date	04-29-94
Advisor	American Century Investment Management Inc
Subadvisor	—

Fees and Expenses as of 05-01-23

Gross Prospectus Expense Ratio	1.3500%
Net Prospectus Expense Ratio	1.2400%

Waiver Data	Type	Exp.Date	%
Management Fee	Contractual	07-31-24	0.11

Portfolio Manager(s)

Rajesh A. Gandhi, CFA, B.A., University of Wisconsin. Since 2008.
 Jim Zhao, CFA, M.S., Clarkson University. B.A., Clarkson University. Since 2017.

Portfolio Analysis as of 12-31-23

Composition as of 12-31-23

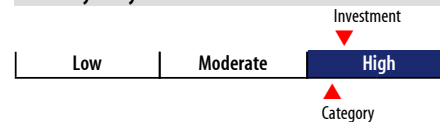


Top 10 Holdings as of 12-31-23

Company	% Assets
Novo Nordisk A/S Class B	4.82
ASML Holding NV	3.49
AstraZeneca PLC	2.98
Air Liquide SA	2.51
SAP SE	2.43
Lvmh Moet Hennessy Louis Vuitton SE	2.41
London Stock Exchange Group PLC	2.26
Keyence Corp	2.05
AIA Group Ltd	1.96
Ferrari NV	1.94
Infineon Technologies AG	1.86
Schneider Electric SE	1.84
RELX PLC	1.64
Sika AG	1.55
Seadrill Ltd	1.53
L'Oreal SA	1.53
CSL Ltd	1.46
Cellnex Telecom SA	1.42
BayCurrent Consulting Inc	1.42
Airbus SE	1.40

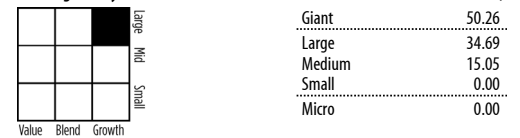
Total Number of Stock Holdings	86
Total Number of Bond Holdings	—
Annual Turnover Ratio %	52.00
Total Fund Assets (\$mil)	177.71

Volatility Analysis



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Morningstar Style Box™ as of 12-31-23



Statistics as of 12-31-23

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	20.43	21.23	19.73
P/B Ratio	2.96	4.01	3.15
P/C Ratio	14.45	14.45	13.03
GeoAvgCap(\$mil)	55,053.17	270,108.49	69,614.46

Risk

Risk Measures as of 03-31-24	Port Avg	S&P 500	Category
3 Yr Std Dev	20.22	17.60	20.13
3 Yr Sharpe Ratio	-0.09	0.54	-0.04
3 Yr Alpha	-2.14	—	-1.37
3 Yr Beta	1.16	—	1.13
3 Yr R-squared	88.91	—	85.05

Top 10 Countries as of 12-31-23

Country	% Assets
United Kingdom	17.25
Japan	16.97
France	14.93
Germany	7.73
Switzerland	7.00
Netherlands	6.61
Denmark	5.51
Canada	3.78
United States	3.61
Hong Kong	2.79

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