

Release Date: 09-30-2018

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 increase in value over time, using an investment strategy developed by the fund's investment advisor. In implementing this strategy, the portfolio managers make their investment decisions based primarily on their analysis of individual companies, rather than on broad economic forecasts.

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 05-01-18

Gross Prospectus Expense Ratio	1.50%
Net Prospectus Expense Ratio	1.18%

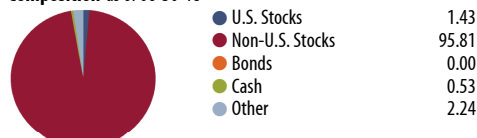
Waiver Data	Type	Exp.Date	%
Management Fee	Contractual	07-31-19	0.32

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 06-30-18

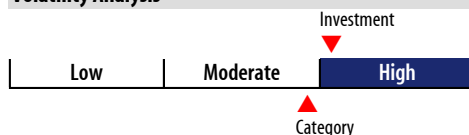
Composition as of 06-30-18



Top 20 Holdings as of 06-30-18

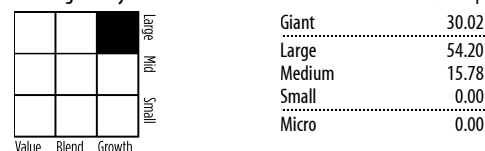
Company	% Assets
CSL Ltd	2.41
AIA Group Ltd	2.33
Lonza Group Ltd	2.18
Diageo PLC	2.00
Royal Dutch Shell PLC Class A	2.02
London Stock Exchange Group PLC	1.96
Treasury Wine Estates Ltd	1.86
Danone SA	1.69
Shiseido Co Ltd	1.67
adidas AG	1.66
Bombardier Inc	1.58
Umicore	1.51
CRH PLC	1.48
AstraZeneca PLC	1.46
ASML Holding NV	1.43
Ferguson PLC	1.43
Erste Group Bank AG	1.42
Start Today Co Ltd	1.40
Intertek Group PLC	1.39
Alibaba Group Holding Ltd ADR	1.33
Total Number of Stock Holdings	93
Total Number of Bond Holdings	—
Annual Turnover Ratio %	58.00
Total Fund Assets (\$mil)	186.85

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 06-30-18



Statistics as of 06-30-18

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	21.16	17.98	18.16
P/B Ratio	2.74	3.17	2.63
P/C Ratio	6.80	13.67	7.99
GeoAvgCap(\$mil)	25,201.13	109,557.79	34,587.11

Risk Measures as of 09-30-18

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	11.01	9.18	10.61
3 Yr Sharpe Ratio	0.75	1.69	0.89
3 Yr Alpha	-0.06	—	1.48
3 Yr Beta	0.90	—	0.86
3 Yr R-squared	80.02	—	79.06

Top 10 Countries as of 06-30-18

Country	% Assets
United Kingdom	21.66
Japan	15.47
Germany	7.88
France	7.64
Australia	5.33
Netherlands	4.85
Switzerland	4.75
China	4.67
Canada	3.74
Sweden	2.95

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.

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