

Release Date: 09-30-2018

American Century VP Mid Cap Value Fund — Class I

Investment Strategy from investment's prospectus

The investment seeks long-term capital growth; income is a secondary consideration. Under normal market conditions, the portfolio managers will invest at least 80% of the fund's net assets in medium size companies. The portfolio managers consider medium size companies to include those whose market capitalization at the time of purchase is within the capitalization range of the Russell 3000 Index, excluding the largest 100 such companies.

Category Description: Mid-Cap Value

Some mid-cap value funds focus on medium-size companies while others land here because they own a mix of small-, mid-, and large-cap stocks. All look for stocks that are less expensive or growing more slowly than the market. Many of their holdings come from financial, energy and manufacturing sectors.

Operations

Fund Inception Date	12-01-04
Initial Share Class Inception Date	10-29-04
Advisor	American Century Investment Management, Inc
Subadvisor	—

Fees and Expenses as of 05-01-18

Gross Prospectus Expense Ratio	1.01%
Net Prospectus Expense Ratio	0.85%

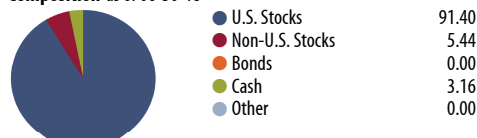
Waiver Data	Type	Exp.Date	%
Management Fee	Contractual	04-30-19	0.16

Portfolio Manager(s)

Kevin Toney, CFA. M.B.A., University of Pennsylvania (Wharton), 1999. B.A., University of Virginia, 1993. Since 2004.
 Brian Woglom, CFA. M.B.A., University of Michigan, 2005. B.A., Amherst College, 1998. Since 2012.

Portfolio Analysis as of 06-30-18

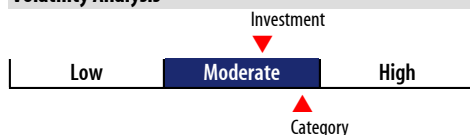
Composition as of 06-30-18



Top 20 Holdings as of 06-30-18

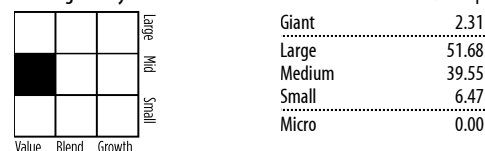
	% Assets
Zimmer Biomet Holdings Inc	2.91
Northern Trust Corp	2.23
Johnson Controls International PLC	2.04
Hubbell Inc	2.03
Invesco Ltd	2.02
Weyerhaeuser Co	2.02
BB&T Corp	1.95
WestRock Co A	1.80
Conagra Brands Inc	1.76
iShares Russell Mid-Cap Value ETF	1.67
EQT Corp	1.53
Sysco Corp	1.50
Chubb Ltd	1.48
Xcel Energy Inc	1.45
Kellogg Co	1.44
Ameriprise Financial Inc	1.40
Noble Energy Inc	1.39
Graphic Packaging Holding Co	1.39
Maxim Integrated Products Inc	1.36
MSC Industrial Direct Co Inc Class A	1.36
Total Number of Stock Holdings	96
Total Number of Bond Holdings	—
Annual Turnover Ratio %	45.00
Total Fund Assets (\$mil)	1,284.16

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Morningstar Style Box™ as of 06-30-18



Statistics as of 06-30-18

	Stk Port Avg	S&P 500	Category
P/E Ratio	15.62	17.98	14.32
P/B Ratio	2.18	3.17	1.86
P/C Ratio	8.16	13.67	9.19
GeoAvgCap(\$mil)	14,941.50	109,557.79	10,744.04

Risk Measures as of 09-30-18

	Port Avg	S&P 500	Category
3 Yr Std Dev	9.60	9.18	10.76
3 Yr Sharpe Ratio	1.28	1.69	1.08
3 Yr Alpha	-1.78	—	-3.32
3 Yr Beta	0.91	—	0.96
3 Yr R-squared	75.22	—	67.09

Morningstar Sectors as of 06-30-18

	%Fund	S&P 500 %
Cyclical	35.40	32.42
Basic Materials	2.18	2.27
Consumer Cyclical	9.52	12.18
Financial Services	21.52	15.79
Real Estate	2.18	2.18
Sensitive	33.95	42.67
Communication Services	0.71	3.24
Energy	10.82	6.00
Industrials	13.83	10.35
Technology	8.59	23.08
Defensive	30.65	24.92
Consumer Defensive	12.59	7.13
Healthcare	10.87	14.96
Utilities	7.19	2.83

Notes

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