

American Century VP Mid Cap Value Fund — Class II

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 med

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

Fees and Expenses as of 05-01-23

Gross Prospectus Expense Ratio	1.0100%
Net Prospectus Expense Ratio	1.0100%

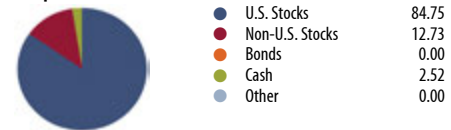
Waiver Data	Type	Exp.Date	%
—	—	—	—

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 2005.

Portfolio Analysis as of 09-30-23

Composition as of 09-30-23

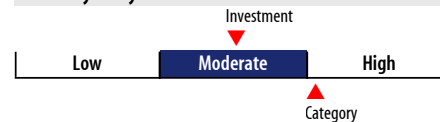


Top 0 Holdings as of 09-30-23

Company	% Assets
Zimmer Biomet Holdings Inc	2.55
Allstate Corp	2.42
Northern Trust Corp	2.35
Conagra Brands Inc	2.30
Bank of New York Mellon Corp	2.24
Henry Schein Inc	2.10
iShares Russell Mid-Cap Value ETF	1.98
Koninklijke Ahold Delhaize NV	1.86
Enterprise Products Partners LP	1.83
Packaging Corp of America	1.74
Quest Diagnostics Inc	1.72
Spire Inc	1.67
Willis Towers Watson PLC	1.66
Reinsurance Group of America Inc	1.63
Emerson Electric Co	1.60
Kimberly-Clark Corp	1.58
NorthWestern Energy Group Inc	1.52
Dollar Tree Inc	1.44
Universal Health Services Inc Class B	1.43
MSC Industrial Direct Co Inc Class A	1.42

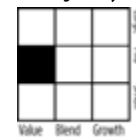
Total Number of Stock Holdings	93
Total Number of Bond Holdings	—
Annual Turnover Ratio %	74.00
Total Fund Assets (\$mil)	660.08

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 09-30-23



	% Mkt Cap
Giant	0.00
Large	20.46
Medium	66.46
Small	11.44
Micro	1.64

Statistics as of 09-30-23

	Stk Port Avg	S&P 500	Category
P/E Ratio	12.49	19.85	12.17
P/B Ratio	1.76	3.83	1.69
P/C Ratio	8.03	13.90	7.46
GeoAvgCap(\$mil)	16,667.57	241,605.20	13,272.60

Risk Measures as of 12-31-23

	Port Avg	S&P 500	Category
3 Yr Std Dev	16.46	17.54	19.38
3 Yr Sharpe Ratio	0.44	0.49	0.48
3 Yr Alpha	0.27	—	1.17
3 Yr Beta	0.81	—	0.94
3 Yr R-squared	74.12	—	72.94

Morningstar Sectors as of 09-30-23

Sector	%Fund	S&P 500 %
Cyclical	33.11	28.24
Basic Materials	1.41	2.19
Consumer Cyclical	6.45	11.01
Financial Services	17.69	12.52
Real Estate	7.56	2.52
Sensitive	30.99	50.65
Communication Services	3.95	8.58
Energy	5.20	3.89
Industrials	15.57	8.37
Technology	6.27	29.81
Defensive	35.90	21.12
Consumer Defensive	10.81	6.11
Healthcare	14.62	12.67
Utilities	10.47	2.34

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