

Release Date: 09-30-2018

American Century VP Value Fund — Class I

Investment Strategy from investment's prospectus

The investment seeks long-term capital growth; income is a secondary consideration. In selecting stocks for the fund, the portfolio managers look for companies of all sizes whose stock price may not reflect the company's value. The managers attempt to purchase the stocks of these undervalued companies and hold each stock until the price has increased to, or is higher than, a level the managers believe more accurately reflects the fair value of the company.

Category Description: Large Value

Large-value funds invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. These funds often feature investments in energy, financial or manufacturing sectors.

Operations

Fund Inception Date	05-01-96
Initial Share Class Inception Date	05-01-96
Advisor	American Century Investment Management, Inc
Subadvisor	—

Fees and Expenses as of 05-01-18

Gross Prospectus Expense Ratio	0.97%
Net Prospectus Expense Ratio	0.77%

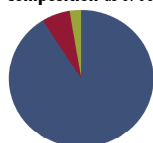
Waiver Data	Type	Exp.Date	%
Management Fee	Contractual	07-31-19	0.20

Portfolio Manager(s)

Phillip N. Davidson, CFA. M.B.A., Illinois State University, 1980. B.S., Illinois State University, 1978. Since 1996.
 Michael Liss, CFA. M.B.A., Indiana University, 1998. B.S., Albright College, 1991. Since 1998.

Portfolio Analysis as of 06-30-18

Composition as of 06-30-18

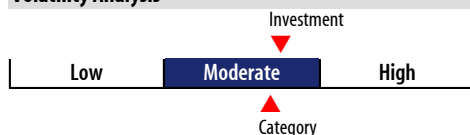


	% Assets
U.S. Stocks	91.02
Non-U.S. Stocks	6.35
Bonds	0.00
Cash	2.62
Other	0.00

Top 20 Holdings as of 06-30-18

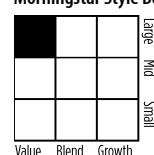
	% Assets
JPMorgan Chase & Co	3.22
Procter & Gamble Co	3.16
Pfizer Inc	3.14
Wells Fargo & Co	2.93
General Electric Co	2.68
Merck & Co Inc	2.52
Bank of America Corporation	2.48
Johnson & Johnson	2.42
US Bancorp	2.28
Schlumberger Ltd	2.23
AT&T Inc	2.22
Cisco Systems Inc	2.05
Chevron Corp	2.04
Verizon Communications Inc	2.04
Intel Corp	2.03
Oracle Corp	1.98
Medtronic PLC	1.85
Mondelez International Inc Class A	1.49
Occidental Petroleum Corp	1.48
Walmart Inc	1.31
Total Number of Stock Holdings	103
Total Number of Bond Holdings	—
Annual Turnover Ratio %	30.00
Total Fund Assets (\$mil)	905.34

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



	% Mkt Cap
Giant	55.93
Large	30.08
Medium	11.94
Small	2.05
Micro	0.00

Statistics as of 06-30-18

	Stk Port Avg	S&P 500	Category
P/E Ratio	14.07	17.98	15.03
P/B Ratio	2.05	3.17	2.25
P/C Ratio	10.83	13.67	9.56
GeoAvgCap(\$mil)	70,089.48	109,557.79	108,271.51

Risk Measures as of 09-30-18

	Port Avg	S&P 500	Category
3 Yr Std Dev	10.00	9.18	9.82
3 Yr Sharpe Ratio	1.21	1.69	1.26
3 Yr Alpha	-2.55	—	-2.52
3 Yr Beta	0.94	—	0.95
3 Yr R-squared	74.80	—	79.42

Morningstar Sectors as of 06-30-18

	%Fund	S&P 500 %
Cyclical	29.54	32.42
Basic Materials	1.00	2.27
Consumer Cyclical	4.79	12.18
Financial Services	23.73	15.79
Real Estate	0.02	2.18
Sensitive	38.45	42.67
Communication Services	4.39	3.24
Energy	15.90	6.00
Industrials	7.76	10.35
Technology	10.40	23.08
Defensive	32.01	24.92
Consumer Defensive	10.29	7.13
Healthcare	20.63	14.96
Utilities	1.09	2.83

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