

American Century VP Inflation Protection Fund — Class I

Investment Strategy from investment's prospectus

The investment seeks long-term total return using a strategy that seeks to protect against U.S. inflation. The fund invests substantially all of its assets in investment-grade debt securities. To help protect against U.S. inflation, under normal conditions the fund will invest over 50% of its assets in inflation-indexed debt securities. It also may invest in debt securities that are not inflation-indexed. The fund also may invest in derivative instruments, provided that such investments are in keeping with the fund's investment objective.

Category Description: Inflation-Protected Bond

Inflation-protected bond portfolios invest primarily in fixed-income that increase coupon and/or principal payments at the rate of inflation. These bonds can be issued by any organization, but the U.S. Treasury is currently the largest issuer for these types of securities. Most of these portfolios buy bonds with intermediate- to long-term maturities.

Operations

| | |
|------------------------------------|--|
| Fund Inception Date | 05-07-04 |
| Initial Share Class Inception Date | 12-31-02 |
| Advisor | American Century Investment Management Inc |
| Subadvisor | — |

Fees and Expenses as of 05-01-21

| | |
|--------------------------------|-------|
| Gross Prospectus Expense Ratio | 0.47% |
| Net Prospectus Expense Ratio | 0.47% |

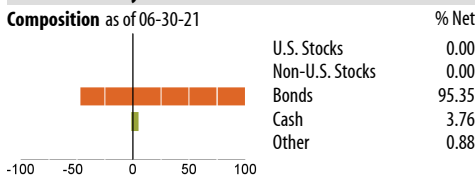
Waiver Data

| Waiver Data | Type | Exp.Date | % |
|-------------|------|----------|---|
| — | — | — | — |

Portfolio Manager(s)

Robert V. Gahagan. M.B.A., University of Missouri, Kansas City. B.A., University of Missouri, Kansas City. Since 2002.
 James E. Platz, CFA. M.B.A., University of Southern California. B.A., University of California, Berkeley. Since 2007.

Portfolio Analysis as of 06-30-21



Top 20 Holdings as of 06-30-21

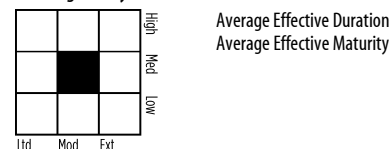
| | % Assets |
|---|----------|
| United States Treasury Notes 0.12% 01-15-31 | 8.64 |
| Us 5yr Note (Cbt) Sep21 Xcvt 20210930 09-30-21 | 8.05 |
| Canada (Government of) 4.25% 12-01-26 | 4.48 |
| United States Treasury Notes 0.12% 01-15-30 | 3.64 |
| United States Treasury Notes 0.62% 01-15-26 | 3.21 |
| United States Treasury Bonds 0.75% 02-15-42 | 3.21 |
| Us 10yr Note (Cbt) Sep21 Xcvt 20210921 09-21-21 | 2.95 |
| Canada (Government of) 4% 12-01-31 | 2.94 |
| United States Treasury Bonds 0.62% 02-15-43 | 2.87 |
| Us Long Bond (Cbt) Sep21 Xcvt 20210921 09-21-21 | 2.78 |
| United States Treasury Bonds 0.75% 02-15-45 | 2.73 |
| United States Treasury Notes 0.5% 01-15-28 | 2.68 |
| United States Treasury Notes 0.12% 04-15-26 | 2.67 |
| United States Treasury Bonds 2% 01-15-26 | 2.61 |
| United States Treasury Notes 0.12% 07-15-30 | 2.45 |
| United States Treasury Bonds 1.38% 02-15-44 | 2.40 |
| United States Treasury Notes 0.38% 07-15-27 | 2.10 |
| United States Treasury Notes 0.25% 07-15-29 | 2.03 |
| Vanguard Inter-Term Corp Bd ETF | 1.91 |
| Vanguard Short-Term Corporate Bond ETF | 1.87 |
| Total Number of Stock Holdings | — |
| Total Number of Bond Holdings | 224 |
| Annual Turnover Ratio % | 66.00 |
| Total Fund Assets (\$mil) | 745.72 |

Volatility Analysis



In the past, this investment has shown a relatively small range of fluctuations relative to other investments. Based on this measure, currently more than two thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Morningstar Style Box™ as of 06-30-21



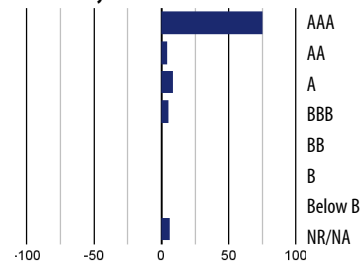
Risk Measures as of 09-30-21

| | Port Avg | BC Aggr |
|-------------------|----------|---------|
| 3 Yr Std Dev | 5.21 | 3.54 |
| 3 Yr Sharpe Ratio | 1.15 | 1.23 |
| 3 Yr Alpha | 1.66 | — |
| 3 Yr Beta | 1.02 | — |
| 3 Yr R-squared | 45.38 | — |

Morningstar Sectors as of 06-30-21

| | %Fund |
|----------------------|-------|
| Government | 74.79 |
| Corporate | 7.86 |
| Securitized | 13.92 |
| Municipal | 0.00 |
| Cash and Equivalents | 3.43 |
| Other | 0.00 |

Credit Analysis as of 06-30-21



Notes

This material is authorized for client use only when preceded and accompanied by a Disclosure Statement, a product prospectus, 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