

Release Date: 06-30-2021

# 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 05-01-21

Gross Prospectus Expense Ratio	1.51%
Net Prospectus Expense Ratio	1.15%

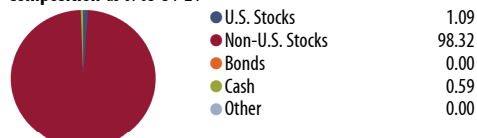
Waiver Data	Type	Exp.Date	%
Management Fee	Contractual	04-30-22	0.36

## 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 03-31-21

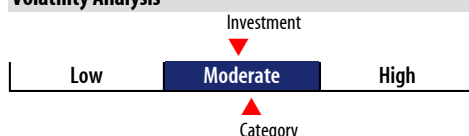
### Composition as of 03-31-21



### Top 20 Holdings as of 03-31-21

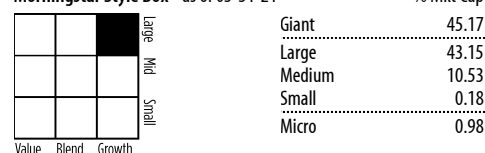
	% Assets
ASML Holding NV	2.52
LVMH Moet Hennessy Louis Vuitton SE	2.29
Recruit Holdings Co Ltd	2.19
Infineon Technologies AG	2.10
HSBC Holdings PLC	1.90
AIA Group Ltd	1.86
Schneider Electric SE	1.86
AstraZeneca PLC	1.80
Sony Group Corp	1.74
Hexagon AB Class B	1.74
Adyen NV	1.66
Fanuc Corp	1.65
KBC Group SA/NV	1.64
CSL Ltd	1.61
ASOS PLC	1.59
Safran SA	1.57
Iberdrola SA	1.55
Telefonaktiebolaget L M Ericsson Class B	1.50
Stellantis NV	1.49
Keyence Corp	1.48
Total Number of Stock Holdings	95
Total Number of Bond Holdings	—
Annual Turnover Ratio %	59.00
Total Fund Assets (\$mil)	231.34

## 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 03-31-21



### Statistics as of 03-31-21

	Stk Port Avg	S&P 500	Category
P/E Ratio	26.28	21.89	24.20
P/B Ratio	3.03	4.03	3.43
P/C Ratio	17.26	16.05	16.29
GeoAvgCap(\$mil)	42,031.76	197,213.78	61,682.75

### Risk Measures as of 06-30-21

	Port Avg	S&P 500	Category
3 Yr Std Dev	17.43	18.52	17.40
3 Yr Sharpe Ratio	0.70	0.95	0.72
3 Yr Alpha	3.44	—	4.65
3 Yr Beta	0.95	—	0.92
3 Yr R-squared	91.67	—	86.75

### Top 10 Countries as of 03-31-21

	% Assets
France	14.38
Japan	13.12
United Kingdom	11.07
Netherlands	7.72
Germany	7.49
Spain	5.59
Switzerland	5.49
Sweden	5.25
Canada	4.45
Denmark	3.66

## 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