

# 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 05-01-21

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

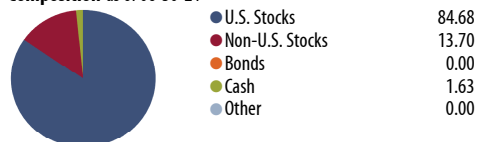
Waiver Data	Type	Exp.Date	%
Management Fee	Contractual	04-30-22	0.16

## 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 2005.

## Portfolio Analysis as of 06-30-21

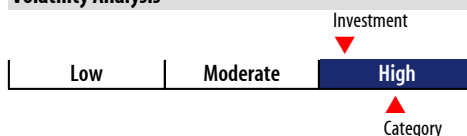
### Composition as of 06-30-21



### Top 20 Holdings as of 06-30-21

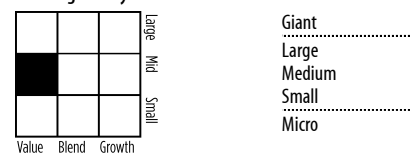
Company	% Assets
Zimmer Biomet Holdings Inc	3.01
Bank of New York Mellon Corp	2.54
Northern Trust Corp	2.19
Emerson Electric Co	2.10
Chubb Ltd	2.00
Advance Auto Parts Inc	1.98
Conagra Brands Inc	1.94
Cerner Corp	1.90
Quest Diagnostics Inc	1.89
Universal Health Services Inc Class B	1.88
Sonoco Products Co	1.82
Koninklijke Ahold Delhaize NV	1.79
nVent Electric PLC	1.79
ConocoPhillips	1.79
Edison International	1.70
Southwest Airlines Co	1.63
Cardinal Health Inc	1.62
Pinnacle West Capital Corp	1.59
Aflac Inc	1.57
Reinsurance Group of America Inc	1.53
Total Number of Stock Holdings	97
Total Number of Bond Holdings	—
Annual Turnover Ratio %	72.00
Total Fund Assets (\$mil)	691.90

## Volatility Analysis



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

## Morningstar Style Box™ as of 06-30-21



## Statistics as of 06-30-21

Statistic	Stk Port Avg	S&P 500
P/E Ratio	15.62	20.14
P/B Ratio	2.08	3.86
P/C Ratio	11.60	14.23
GeoAvgCap(\$mil)	18,687.33	201,739.88

## Risk Measures as of 09-30-21

Metric	Port Avg	S&P 500
3 Yr Std Dev	20.98	18.81
3 Yr Sharpe Ratio	0.45	0.83
3 Yr Alpha	-6.97	—
3 Yr Beta	1.05	—
3 Yr R-squared	88.56	—

## Morningstar Sectors as of 06-30-21

Sector	%Fund
Cyclical	35.96
Basic Materials	2.35
Consumer Cyclical	8.83
Financial Services	19.59
Real Estate	5.19
Sensitive	30.26
Communication Services	1.34
Energy	4.64
Industrials	18.38
Technology	5.90
Defensive	33.79
Consumer Defensive	9.53
Healthcare	16.51
Utilities	7.75

## Notes

This material is authorized for client use only when preceded accompanied by a Disclosure Statement, a product prospectus, prospectus and/or informational brochure containing more information. These can be obtained from your investment prc and should be read carefully before investing or sending mon

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