

Release Date: 12-31-2020

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

Fees and Expenses as of 05-01-20

Gross Prospectus Expense Ratio	1.16%
Net Prospectus Expense Ratio	1.00%

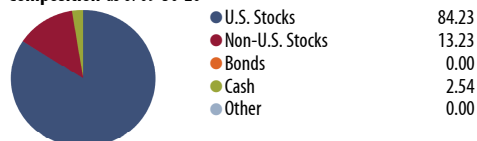
Waiver Data	Type	Exp.Date	%
Management Fee	Contractual	07-30-21	0.16

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 09-30-20

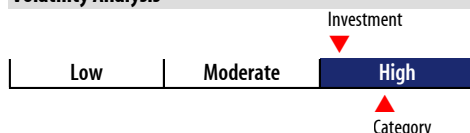
Composition as of 09-30-20



Top 20 Holdings as of 09-30-20

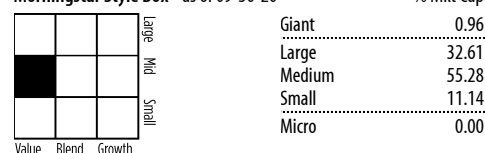
Company	% Assets
Zimmer Biomet Holdings Inc	2.99
Northern Trust Corp	2.89
Chubb Ltd	2.34
Emerson Electric Co	2.31
iShares Russell Mid-Cap Value ETF	2.15
Hubbell Inc	1.89
Johnson Controls International PLC	1.83
Universal Health Services Inc Class B	1.76
Republic Services Inc Class A	1.70
Pinnacle West Capital Corp	1.68
Quest Diagnostics Inc	1.65
Koninklijke Ahold Delhaize NV	1.62
Advance Auto Parts Inc	1.59
nVent Electric PLC	1.57
Envista Holdings Corp Ordinary Shares	1.56
JM Smucker Co	1.53
Conagra Brands Inc	1.51
Sonoco Products Co	1.47
Applied Materials Inc	1.45
Southwest Airlines Co	1.45
Total Number of Stock Holdings	89
Total Number of Bond Holdings	—
Annual Turnover Ratio %	41.00
Total Fund Assets (\$mil)	625.77

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 09-30-20



Statistics as of 09-30-20

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	16.19	22.62	15.49
P/B Ratio	1.86	3.67	1.76
P/C Ratio	7.80	15.03	9.60
GeoAvgCap(\$mil)	14,773.14	176,727.08	12,486.94

Risk Measures as of 12-31-20

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	20.70	18.80	24.04
3 Yr Sharpe Ratio	0.24	0.72	0.22
3 Yr Alpha	-9.32	—	-10.78
3 Yr Beta	1.05	—	1.19
3 Yr R-squared	90.69	—	86.37

Morningstar Sectors as of 09-30-20

Sector	%Fund	S&P 500 %
Cyclical	31.46	30.69
Basic Materials	1.42	2.27
Consumer Cyclical	9.88	12.50
Financial Services	16.65	13.50
Real Estate	3.51	2.42
Sensitive	35.47	46.03
Communication Services	2.36	10.77
Energy	2.42	2.28
Industrials	22.86	8.79
Technology	7.83	24.19
Defensive	33.06	23.28
Consumer Defensive	9.17	6.97
Healthcare	15.16	13.55
Utilities	8.73	2.76

Notes

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