

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 med

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 05-01-23

Gross Prospectus Expense Ratio	1.0100%
Net Prospectus Expense Ratio	1.0100%

Waiver Data	Type	Exp.Date	%
—	—	—	—

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 12-31-23

Composition as of 12-31-23

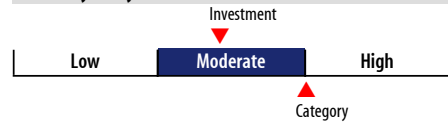


Top 0 Holdings as of 12-31-23

Company	% Assets
Zimmer Biomet Holdings Inc	3.10
Conagra Brands Inc	2.39
Allstate Corp	2.28
Henry Schein Inc	2.27
Northern Trust Corp	2.16
Bank of New York Mellon Corp	2.15
Quest Diagnostics Inc	1.92
Enterprise Products Partners LP	1.88
Norfolk Southern Corp	1.82
Koninklijke Ahold Delhaize NV	1.82
Kimberly-Clark Corp	1.78
Dollar Tree Inc	1.75
Universal Health Services Inc Class B	1.74
Emerson Electric Co	1.66
Realty Income Corp	1.62
Spire Inc	1.61
NorthWestern Energy Group Inc	1.59
Reinsurance Group of America Inc	1.46
Southwest Airlines Co	1.44
Duke Energy Corp	1.42

Total Number of Stock Holdings	92
Total Number of Bond Holdings	—
Annual Turnover Ratio %	47.00
Total Fund Assets (\$mil)	673.04

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 12-31-23



Statistics as of 12-31-23

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	14.16	21.23	13.44
P/B Ratio	1.92	4.01	1.77
P/C Ratio	8.45	14.45	8.36
GeoAvgCap(\$mil)	19,090.83	270,108.49	14,349.81

Risk Measures

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	15.92	17.60	18.89
3 Yr Sharpe Ratio	0.28	0.54	0.34
3 Yr Alpha	-2.97	—	-2.28
3 Yr Beta	0.78	—	0.92
3 Yr R-squared	73.48	—	73.89

Morningstar Sectors as of 12-31-23

Sector	%Fund	S&P 500 %
Cyclical	30.60	27.72
Basic Materials	1.27	2.09
Consumer Cyclical	5.65	10.79
Financial Services	15.94	12.53
Real Estate	7.74	2.31
Sensitive	30.68	51.66
Communication Services	4.24	8.89
Energy	5.14	3.71
Industrials	14.91	8.23
Technology	6.39	30.83
Defensive	38.72	20.62
Consumer Defensive	11.94	5.93
Healthcare	15.21	12.56
Utilities	11.57	2.13

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