

Release Date: 12-31-2022

American Century VP Value Fund — Class I

Investment Strategy from investment's prospectus

The investment seeks long-term capital growth; income is a secondary consideration. In selecting stocks for the fund, the portfolio managers look for companies of all sizes whose stock price may not reflect the company's value. The managers attempt to purchase the stocks of these undervalued companies and hold each stock until the price has increased to, or is higher than, a level the managers believe more accurately reflects the fair value of the company.

Category Description: Large Value

Large-value funds invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. These funds often feature investments in energy, financial or manufacturing sectors.

Operations

Fund Inception Date	05-01-96
Initial Share Class Inception Date	05-01-96
Advisor	American Century Investment Management Inc
Subadvisor	—

Fees and Expenses as of 08-01-22

Gross Prospectus Expense Ratio	0.83%
Net Prospectus Expense Ratio	0.71%

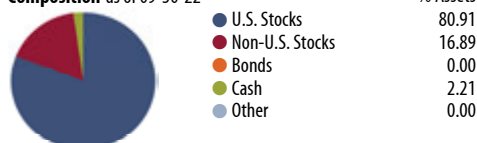
Waiver Data	Type	Exp.Date	%
Management Fee	Contractual	07-31-23	0.12

Portfolio Manager(s)

Michael Liss, CPA, M.B.A., Indiana University, 1998. B.S., Albright College, 1991. Since 1998.
 Philip Sundell, CFA, M.B.A., Texas Christian University, 1997. B.S., Missouri St University, 1992. Since 2002.

Portfolio Analysis as of 09-30-22

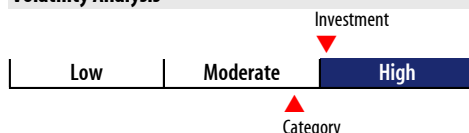
Composition as of 09-30-22



Top 20 Holdings as of 09-30-22

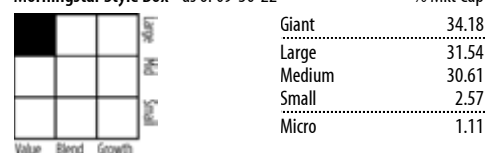
Company	% Assets
Johnson & Johnson	3.05
Medtronic PLC	2.89
JPMorgan Chase & Co	2.86
Cisco Systems Inc	2.76
U.S. Bancorp	2.62
Berkshire Hathaway Inc Class A	2.50
Zimmer Biomet Holdings Inc	2.36
General Electric Co	2.31
Verizon Communications Inc	2.25
Exxon Mobil Corp	2.25
Bank of America Corp	2.04
Wells Fargo & Co	1.93
AT&T Inc	1.76
Bank of New York Mellon Corp	1.73
Berkshire Hathaway Inc Class B	1.67
Merck & Co Inc	1.67
Pfizer Inc	1.66
Chevron Corp	1.52
Intel Corp	1.47
Koninklijke Ahold Delhaize NV	1.33
Total Number of Stock Holdings	99
Total Number of Bond Holdings	—
Annual Turnover Ratio %	49.00
Total Fund Assets (\$mil)	924.40

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 09-30-22



Statistics as of 09-30-22

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	10.02	16.92	13.43
P/B Ratio	1.61	3.23	2.37
P/C Ratio	6.45	10.00	7.60
GeoAvgCap(\$mil)	55,562.30	161,215.02	115,266.50

Risk Measures as of 12-31-22

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	22.66	21.16	21.74
3 Yr Sharpe Ratio	0.42	0.41	0.38
3 Yr Alpha	1.24	—	0.02
3 Yr Beta	0.95	—	0.94
3 Yr R-squared	78.28	—	84.66

Morningstar Sectors as of 09-30-22

Sector	%Fund	S&P 500 %
Cyclical	33.27	28.72
Basic Materials	1.93	2.46
Consumer Cyclical	5.82	9.56
Financial Services	22.69	13.89
Real Estate	2.83	2.81
Sensitive	36.37	44.59
Communication Services	5.39	7.28
Energy	10.13	5.23
Industrials	12.50	9.06
Technology	8.35	23.02
Defensive	30.36	26.69
Consumer Defensive	8.63	7.61
Healthcare	19.33	15.90
Utilities	2.40	3.18

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