

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 t

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 05-01-23

Gross Prospectus Expense Ratio	.8500%
Net Prospectus Expense Ratio	.7100%

Waiver Data	Type	Exp.Date	%
Management Fee	Contractual	07-31-24	0.14

Portfolio Manager(s)

Michael Liss, CFA, 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 12-31-23

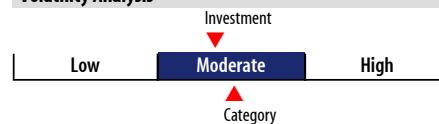
Composition as of 12-31-23



Top 0 Holdings as of 12-31-23

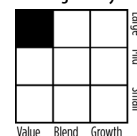
Company	% Assets
Medtronic PLC	3.20
Berkshire Hathaway Inc Class A	3.00
Johnson & Johnson	2.99
JPMorgan Chase & Co	2.78
Bank of America Corp	2.48
Cisco Systems Inc	2.39
U.S. Bancorp	2.34
Exxon Mobil Corp	2.21
Verizon Communications Inc	2.06
Zimmer Biomet Holdings Inc	1.88
Pfizer Inc	1.86
Bank of New York Mellon Corp	1.70
Intel Corp	1.62
Chevron Corp	1.53
AT&T Inc	1.48
Conagra Brands Inc	1.41
Unilever PLC	1.41
CVS Health Corp	1.40
The Walt Disney Co	1.31
Koninklijke Ahold Delhaize NV	1.27
Total Number of Stock Holdings	98
Total Number of Bond Holdings	—
Annual Turnover Ratio %	35.00
Total Fund Assets (\$mil)	925.65

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



Category	% Mkt Cap
Giant	24.88
Large	40.06
Medium	29.52
Small	4.64
Micro	0.90

Statistics as of 12-31-23

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	12.85	21.23	14.49
P/B Ratio	1.77	4.01	2.28
P/C Ratio	8.02	14.45	10.25
GeoAvgCap(\$mil)	67,912.14	270,108.49	112,221.84

Risk Measures as of 03-31-24

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	15.79	17.60	16.49
3 Yr Sharpe Ratio	0.40	0.54	0.42
3 Yr Alpha	-0.85	—	-0.96
3 Yr Beta	0.75	—	0.83
3 Yr R-squared	69.55	—	78.10

Morningstar Sectors as of 12-31-23

Sector	%Fund	S&P 500 %
Cyclical	32.29	27.72
Basic Materials	2.12	2.09
Consumer Cyclical	3.39	10.79
Financial Services	23.53	12.53
Real Estate	3.25	2.31
Sensitive	33.45	51.66
Communication Services	5.58	8.89
Energy	9.24	3.71
Industrials	11.43	8.23
Technology	7.20	30.83
Defensive	34.26	20.62
Consumer Defensive	10.36	5.93
Healthcare	18.96	12.56
Utilities	4.94	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