

Release Date: 12-31-2020

# American Century VP Value Fund — Class II

## Investment Strategy from investment's prospectus

The investment seeks long-term capital growth. In selecting stocks for the fund, the portfolio managers use quantitative and qualitative management techniques in a multi-step process. Under normal market conditions, at least 80% of the funds net assets will be invested in equity securities. The portfolio managers generally sell a stock when they believe it has become less attractive relative to other opportunities, its risk characteristics outweigh its return opportunity or specific events alter its prospects.

## 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	08-14-01
Initial Share Class Inception Date	05-01-96
Advisor	American Century Investment Management, Inc
Subadvisor	—

## Fees and Expenses as of 05-01-20

Gross Prospectus Expense Ratio	1.13%
Net Prospectus Expense Ratio	0.88%

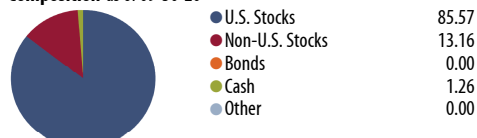
Waiver Data	Type	Exp.Date	%
Management Fee	Contractual	07-30-21	0.25

## Portfolio Manager(s)

Phillip N. Davidson, CFA, M.B.A., Illinois State University, 1980. B.S., Illinois State University, 1978. Since 1996.  
 Michael Liss, CFA, M.B.A., Indiana University, 1998. B.S., Albright College, 1991. Since 1998.

## Portfolio Analysis as of 09-30-20

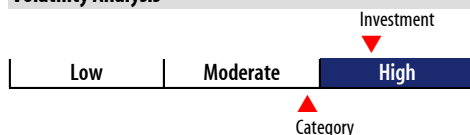
### Composition as of 09-30-20



### Top 20 Holdings as of 09-30-20

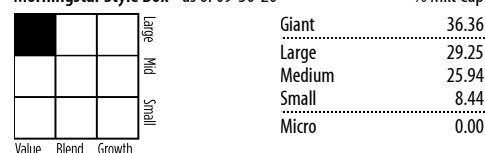
	% Assets
Pfizer Inc	3.26
JPMorgan Chase & Co	3.14
U.S. Bancorp	2.80
Johnson & Johnson	2.74
AT&T Inc	2.69
Verizon Communications Inc	2.32
Cisco Systems Inc	2.30
Berkshire Hathaway Inc Class A	2.28
Intel Corp	2.28
Bank of America Corp	2.25
General Electric Co	2.25
Medtronic PLC	1.95
Wells Fargo & Co	1.78
Chevron Corp	1.73
Zimmer Biomet Holdings Inc	1.72
Schlumberger Ltd	1.65
Chubb Ltd	1.62
Total SE	1.58
Mondelez International Inc Class A	1.51
Procter & Gamble Co	1.38
Total Number of Stock Holdings	94
Total Number of Bond Holdings	—
Annual Turnover Ratio %	45.00
Total Fund Assets (\$mil)	819.46

## 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

	Stk Port Avg	S&P 500	Category
P/E Ratio	14.87	22.62	16.23
P/B Ratio	1.38	3.67	2.37
P/C Ratio	6.12	15.03	10.63
GeoAvgCap(\$mil)	47,612.63	176,727.08	101,860.17

## Risk Measures as of 12-31-20

	Port Avg	S&P 500	Category
3 Yr Std Dev	22.16	18.80	20.17
3 Yr Sharpe Ratio	0.27	0.72	0.30
3 Yr Alpha	-9.22	—	-7.87
3 Yr Beta	1.12	—	1.02
3 Yr R-squared	89.74	—	90.78

## Morningstar Sectors as of 09-30-20

	%Fund	S&P 500 %
Cyclical	34.18	30.69
Basic Materials	1.44	2.27
Consumer Cyclical	5.89	12.50
Financial Services	26.08	13.50
Real Estate	0.77	2.42
Sensitive	39.76	46.03
Communication Services	6.46	10.77
Energy	11.79	2.28
Industrials	12.51	8.79
Technology	9.00	24.19
Defensive	26.07	23.28
Consumer Defensive	8.99	6.97
Healthcare	16.52	13.55
Utilities	0.56	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