

**American Century Investments®**

**Quarterly Portfolio Holdings**

**VP Mid Cap Value Fund**

**September 30, 2021**

**VP Mid Cap Value - Schedule of Investments**  
**SEPTEMBER 30, 2021 (UNAUDITED)**

|  | Shares/<br>Principal Amount (\$) | Value (\$)        |
|--|----------------------------------|-------------------|
| <b>COMMON STOCKS — 96.8%</b>                   |                                  |                   |
| <b>Aerospace and Defense — 2.6%</b>            |                                  |                   |
| BAE Systems plc                                | 993,229                          | 7,522,771         |
| General Dynamics Corp.                         | 51,531                           | 10,101,622        |
|  |                                  | <u>17,624,393</u> |
| <b>Airlines — 1.8%</b>                         |                                  |                   |
| Southwest Airlines Co. <sup>(1)</sup>          | 242,358                          | 12,464,472        |
| <b>Auto Components — 1.8%</b>                  |                                  |                   |
| BorgWarner, Inc.                               | 216,830                          | 9,369,224         |
| Bridgestone Corp.                              | 71,700                           | 3,392,213         |
|  |                                  | <u>12,761,437</u> |
| <b>Automobiles — 0.9%</b>                      |                                  |                   |
| Honda Motor Co. Ltd., ADR                      | 210,614                          | 6,459,531         |
| <b>Banks — 5.4%</b>                            |                                  |                   |
| Commerce Bancshares, Inc.                      | 18,549                           | 1,292,494         |
| Eastern Bankshares, Inc.                       | 41,173                           | 835,812           |
| First Hawaiian, Inc.                           | 192,212                          | 5,641,422         |
| M&T Bank Corp.                                 | 53,573                           | 8,000,592         |
| Prosperity Bancshares, Inc.                    | 72,384                           | 5,148,674         |
| Truist Financial Corp.                         | 206,186                          | 12,092,809        |
| Westamerica Bancorporation                     | 71,363                           | 4,014,883         |
|  |                                  | <u>37,026,686</u> |
| <b>Building Products<sup>†</sup></b>           |                                  |                   |
| Johnson Controls International plc             | 4,475                            | 304,658           |
| <b>Capital Markets — 7.2%</b>                  |                                  |                   |
| Ameriprise Financial, Inc.                     | 27,097                           | 7,156,860         |
| Bank of New York Mellon Corp. (The)            | 338,352                          | 17,540,168        |
| Northern Trust Corp.                           | 140,734                          | 15,172,532        |
| State Street Corp.                             | 44,603                           | 3,778,766         |
| T. Rowe Price Group, Inc.                      | 32,159                           | 6,325,675         |
|  |                                  | <u>49,974,001</u> |
| <b>Chemicals — 0.9%</b>                        |                                  |                   |
| Axalta Coating Systems Ltd. <sup>(1)</sup>     | 201,256                          | 5,874,663         |
| <b>Commercial Services and Supplies — 0.8%</b> |                                  |                   |
| Republic Services, Inc.                        | 44,944                           | 5,395,977         |
| <b>Communications Equipment — 1.9%</b>         |                                  |                   |
| F5 Networks, Inc. <sup>(1)</sup>               | 41,778                           | 8,304,631         |
| Juniper Networks, Inc.                         | 169,330                          | 4,659,961         |
|  |                                  | <u>12,964,592</u> |
| <b>Containers and Packaging — 3.0%</b>         |                                  |                   |
| Amcor plc                                      | 243,057                          | 2,817,031         |
| Packaging Corp. of America                     | 40,942                           | 5,627,068         |
| Sonoco Products Co.                            | 211,543                          | 12,603,732        |
|  |                                  | <u>21,047,831</u> |
| <b>Electric Utilities — 4.6%</b>               |                                  |                   |
| Edison International                           | 214,634                          | 11,905,748        |
| Eversource Energy                              | 59,624                           | 3,708,613         |
| Pinnacle West Capital Corp.                    | 141,336                          | 10,227,073        |
| Xcel Energy, Inc.                              | 27,660                           | 1,728,750         |
|  |                                  | <u>31,831,842</u> |

|  |         |            |
|--|---------|------------|
| <b>Electrical Equipment — 4.0%</b>                             |         |            |
| Emerson Electric Co.   | 124,144 | 11,694,365 |
| Hubbell, Inc.  | 29,138  | 5,264,363  |
| nVent Electric plc   | 326,780 | 10,564,797 |
|  |         | 27,523,525 |
| <b>Electronic Equipment, Instruments and Components — 0.2%</b> |         |            |
| TE Connectivity Ltd.   | 12,133  | 1,664,890  |
| <b>Energy Equipment and Services — 1.0%</b>                    |         |            |
| Baker Hughes Co.   | 269,859 | 6,673,613  |
| <b>Equity Real Estate Investment Trusts (REITs) — 5.6%</b>     |         |            |
| Equinix, Inc.  | 6,769   | 5,348,390  |
| Essex Property Trust, Inc.                                     | 19,765  | 6,319,661  |
| Healthcare Trust of America, Inc., Class A                     | 268,952 | 7,977,117  |
| Healthpeak Properties, Inc.                                    | 269,594 | 9,026,007  |
| MGM Growth Properties LLC, Class A                             | 170,187 | 6,518,162  |
| Regency Centers Corp.  | 15,415  | 1,037,892  |
| Weyerhaeuser Co.   | 61,560  | 2,189,689  |
|  |         | 38,416,918 |
| <b>Food and Staples Retailing — 2.3%</b>                       |         |            |
| Koninklijke Ahold Delhaize NV                                  | 341,749 | 11,379,603 |
| Sysco Corp.  | 55,932  | 4,390,662  |
|  |         | 15,770,265 |
| <b>Food Products — 4.8%</b>                                    |         |            |
| Conagra Brands, Inc.   | 391,457 | 13,258,649 |
| General Mills, Inc.  | 79,344  | 4,746,358  |
| J.M. Smucker Co. (The)   | 44,200  | 5,305,326  |
| Kellogg Co.  | 73,327  | 4,687,062  |
| Orkla ASA  | 559,408 | 5,134,355  |
|  |         | 33,131,750 |
| <b>Gas Utilities — 1.4%</b>                                    |         |            |
| Atmos Energy Corp.   | 57,855  | 5,102,811  |
| Spire, Inc.  | 75,860  | 4,641,115  |
|  |         | 9,743,926  |
| <b>Health Care Equipment and Supplies — 5.6%</b>               |         |            |
| Baxter International, Inc.                                     | 4,325   | 347,860    |
| Becton Dickinson and Co.                                       | 28,681  | 7,050,363  |
| Envista Holdings Corp. <sup>(1)</sup>                          | 107,293 | 4,485,920  |
| Koninklijke Philips NV <sup>(2)</sup>                          | 120,105 | 5,337,466  |
| Zimmer Biomet Holdings, Inc.                                   | 146,279 | 21,409,395 |
|  |         | 38,631,004 |
| <b>Health Care Providers and Services — 8.5%</b>               |         |            |
| Cardinal Health, Inc.  | 207,405 | 10,258,251 |
| Centene Corp. <sup>(1)</sup>                                   | 76,545  | 4,769,519  |
| Henry Schein, Inc. <sup>(1)</sup>                              | 146,514 | 11,158,506 |
| McKesson Corp.   | 47,707  | 9,511,822  |
| Quest Diagnostics, Inc.  | 78,360  | 11,386,491 |
| Universal Health Services, Inc., Class B                       | 86,391  | 11,953,923 |
|  |         | 59,038,512 |
| <b>Health Care Technology — 1.8%</b>                           |         |            |
| Cerner Corp.   | 178,106 | 12,560,035 |
| <b>Hotels, Restaurants and Leisure — 1.5%</b>                  |         |            |
| Cracker Barrel Old Country Store, Inc.                         | 25,222  | 3,527,044  |
| Sodexo SA <sup>(1)</sup>                                       | 79,922  | 6,984,834  |
|  |         | 10,511,878 |

|  |         |                           |
|--|---------|---------------------------|
| <b>Household Products — 1.0%</b>                           |         |                           |
| Kimberly-Clark Corp.                                       | 51,688  | 6,845,559                 |
| <b>Insurance — 6.8%</b>                                    |         |                           |
| Aflac, Inc.  | 213,235 | 11,115,940                |
| Allstate Corp. (The)                                       | 48,891  | 6,224,313                 |
| Arthur J. Gallagher & Co.                                  | 18,201  | 2,705,579                 |
| Chubb Ltd.   | 93,902  | 16,290,119                |
| Reinsurance Group of America, Inc.                         | 99,373  | 11,056,240                |
|  |         | <u>47,392,191</u>         |
| <b>IT Services — 1.1%</b>                                  |         |                           |
| Amdocs Ltd.  | 56,554  | 4,281,703                 |
| Euronet Worldwide, Inc. <sup>(1)</sup>                     | 25,703  | 3,271,478                 |
|  |         | <u>7,553,181</u>          |
| <b>Leisure Products — 0.7%</b>                             |         |                           |
| Polaris, Inc.  | 42,276  | 5,058,746                 |
| <b>Machinery — 2.5%</b>                                    |         |                           |
| Crane Co.  | 13,096  | 1,241,632                 |
| Cummins, Inc.  | 14,733  | 3,308,443                 |
| IMI plc  | 61,537  | 1,367,902                 |
| Oshkosh Corp.  | 56,493  | 5,783,188                 |
| PACCAR, Inc.   | 74,982  | 5,917,579                 |
|  |         | <u>17,618,744</u>         |
| <b>Media — 1.6%</b>  |         |                           |
| Fox Corp., Class B   | 289,651 | 10,751,845                |
| <b>Multi-Utilities — 1.4%</b>                              |         |                           |
| NorthWestern Corp.   | 171,150 | 9,806,895                 |
| <b>Multiline Retail — 1.4%</b>                             |         |                           |
| Dollar Tree, Inc. <sup>(1)</sup>                           | 98,755  | 9,452,829                 |
| <b>Oil, Gas and Consumable Fuels — 3.8%</b>                |         |                           |
| ConocoPhillips   | 194,927 | 13,210,203                |
| Devon Energy Corp.   | 238,903 | 8,483,445                 |
| Pioneer Natural Resources Co.                              | 27,108  | 4,513,753                 |
|  |         | <u>26,207,401</u>         |
| <b>Paper and Forest Products — 1.3%</b>                    |         |                           |
| Mondi plc  | 374,166 | 9,169,307                 |
| <b>Road and Rail — 0.6%</b>                                |         |                           |
| Heartland Express, Inc.                                    | 275,503 | 4,413,558                 |
| <b>Software — 1.6%</b>                                     |         |                           |
| CDK Global, Inc.   | 101,841 | 4,333,334                 |
| Open Text Corp.  | 138,532 | 6,752,050                 |
|  |         | <u>11,085,384</u>         |
| <b>Specialty Retail — 1.9%</b>                             |         |                           |
| Advance Auto Parts, Inc.                                   | 63,980  | 13,364,782                |
| <b>Technology Hardware, Storage and Peripherals — 1.3%</b> |         |                           |
| HP, Inc.   | 319,323 | 8,736,677                 |
| <b>Thriffs and Mortgage Finance — 0.4%</b>                 |         |                           |
| Capitol Federal Financial, Inc.                            | 257,944 | 2,963,777                 |
| <b>Trading Companies and Distributors — 1.8%</b>           |         |                           |
| Beacon Roofing Supply, Inc. <sup>(1)</sup>                 | 54,581  | 2,606,789                 |
| MSC Industrial Direct Co., Inc., Class A                   | 122,064 | 9,788,312                 |
|  |         | <u>12,395,101</u>         |
| <b>TOTAL COMMON STOCKS</b>                                 |         |                           |
| (Cost \$541,986,678)                                       |         | <u><b>670,212,376</b></u> |

**EXCHANGE-TRADED FUNDS — 0.3%**

|   |        |                  |
|---|--------|------------------|
| iShares Russell Mid-Cap Value ETF<br>(Cost \$2,414,415) | 20,633 | <u>2,336,687</u> |
|---|--------|------------------|

**TEMPORARY CASH INVESTMENTS — 2.6%**

|  |           |                          |
|--|-----------|--------------------------|
| Repurchase Agreement, BMO Capital Markets Corp., (collateralized by various U.S. Treasury obligations, 0.125%, 5/15/23, valued at \$3,225,613), in a joint trading account at 0.02%, dated 9/30/21, due 10/1/21 (Delivery value \$3,161,358) |           | 3,161,356                |
| Repurchase Agreement, Fixed Income Clearing Corp., (collateralized by various U.S. Treasury obligations, 3.375%, 11/15/48, valued at \$10,750,839), at 0.01%, dated 9/30/21, due 10/1/21 (Delivery value \$10,540,003)                       |           | 10,540,000               |
| State Street Institutional U.S. Government Money Market Fund, Premier Class  | 3,677,043 | <u>3,677,043</u>         |
| <b>TOTAL TEMPORARY CASH INVESTMENTS</b><br>(Cost \$17,378,399)   |           | <u><b>17,378,399</b></u> |

**TEMPORARY CASH INVESTMENTS - SECURITIES LENDING COLLATERAL<sup>(3)</sup> — 0.3%**

|   |           |                              |
|---|-----------|------------------------------|
| State Street Navigator Securities Lending Government Money Market Portfolio<br>(Cost \$2,361,450) | 2,361,450 | <u>2,361,450</u>             |
| <b>TOTAL INVESTMENT SECURITIES — 100.0%</b><br>(Cost \$564,140,942)                               |           | <u><b>692,288,912</b></u>    |
| <b>OTHER ASSETS AND LIABILITIES<sup>†</sup></b>   |           | <u><b>163,365</b></u>        |
| <b>TOTAL NET ASSETS — 100.0%</b>  |           | <u><b>\$ 692,452,277</b></u> |

**FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS**

| Currency Purchased | Currency Sold   | Counterparty             | Settlement Date | Unrealized Appreciation<br>(Depreciation) |
|--------------------|-----------------|--------------------------|-----------------|---|
| USD 20,979,698     | EUR 17,846,101  | Credit Suisse AG         | 12/31/21        | \$ 266,487                                |
| GBP 393,470        | USD 539,311     | JPMorgan Chase Bank N.A. | 12/31/21        | (9,024)                                   |
| USD 16,119,983     | GBP 11,806,882  | JPMorgan Chase Bank N.A. | 12/31/21        | 207,598                                   |
| JPY 37,890,913     | USD 341,849     | Bank of America N.A.     | 12/30/21        | (1,078)                                   |
| USD 8,925,834      | JPY 977,637,675 | Bank of America N.A.     | 12/30/21        | 133,456                                   |
| USD 211,443        | JPY 23,662,349  | Bank of America N.A.     | 12/30/21        | (1,364)                                   |
| USD 4,279,542      | NOK 36,965,121  | UBS AG                   | 12/30/21        | 54,087                                    |
|                    |                 |                          |                 | <u>\$ 650,162</u>                         |

**NOTES TO SCHEDULE OF INVESTMENTS**

|     |                               |
|-----|-------------------------------|
| ADR | - American Depositary Receipt |
| EUR | - Euro                        |
| GBP | - British Pound               |
| JPY | - Japanese Yen                |
| NOK | - Norwegian Krone             |
| USD | - United States Dollar        |

† Category is less than 0.05% of total net assets.

(1) Non-income producing.

(2) Security, or a portion thereof, is on loan. At the period end, the aggregate value of securities on loan was \$5,110,600. The amount of securities on loan indicated may not correspond with the securities on loan identified because securities with pending sales are in the process of recall from the brokers.

(3) Investment of cash collateral from securities on loan. At the period end, the aggregate value of the collateral held by the fund was \$5,271,886, which includes securities collateral of \$2,910,436.

## SUPPLEMENTARY NOTES TO SCHEDULE OF INVESTMENTS

### 1. Investment Valuations

The fund determines the fair value of its investments and computes its net asset value (NAV) per share at the close of regular trading (usually 4 p.m. Eastern time) on the New York Stock Exchange (NYSE) on each day the NYSE is open. The Board of Directors has adopted valuation policies and procedures to guide the investment advisor in the fund's investment valuation process and to provide methodologies for the oversight of the fund's pricing function.

Equity securities that are listed or traded on a domestic securities exchange are valued at the last reported sales price or at the official closing price as provided by the exchange. Equity securities traded on foreign securities exchanges are generally valued at the closing price of such securities on the exchange where primarily traded or at the close of the NYSE, if that is earlier. If no last sales price is reported, or if local convention or regulation so provides, the mean of the latest bid and asked prices may be used. Securities traded over-the-counter are valued at the mean of the latest bid and asked prices, the last sales price, or the official closing price. Equity securities initially expressed in local currencies are translated into U.S. dollars at the mean of the appropriate currency exchange rate at the close of the NYSE as provided by an independent pricing service.

Open-end management investment companies are valued at the reported NAV per share. Repurchase agreements are valued at cost, which approximates fair value. Forward foreign currency exchange contracts are valued at the mean of the appropriate forward exchange rate at the close of the NYSE as provided by an independent pricing service.

If the fund determines that the market price for an investment is not readily available or the valuation methods mentioned above do not reflect an investment's fair value, such investment is valued as determined in good faith by the Board of Directors or its delegate, in accordance with policies and procedures adopted by the Board of Directors. In its determination of fair value, the fund may review several factors including, but not limited to, market information regarding the specific investment or comparable investments and correlation with other investment types, futures indices or general market indicators. Circumstances that may cause the fund to use these procedures to value an investment include, but are not limited to: an investment has been declared in default or is distressed; trading in a security has been suspended during the trading day or a security is not actively trading on its principal exchange; prices received from a regular pricing source are deemed unreliable; or there is a foreign market holiday and no trading occurred.

The fund monitors for significant events occurring after the close of an investment's primary exchange but before the fund's NAV per share is determined. Significant events may include, but are not limited to: corporate announcements and transactions; governmental action and political unrest that could impact a specific investment or an investment sector; or armed conflicts, natural disasters and similar events that could affect investments in a specific country or region. The fund also monitors for significant fluctuations between domestic and foreign markets, as evidenced by the U.S. market or such other indicators that the Board of Directors, or its delegate, deems appropriate. The fund may apply a model-derived factor to the closing price of equity securities traded on foreign securities exchanges. The factor is based on observable market data as provided by an independent pricing service.

### 2. Fair Value Measurements

The fund's investments valuation process is based on several considerations and may use multiple inputs to determine the fair value of the investments held by the fund. In conformity with accounting principles generally accepted in the United States of America, the inputs used to determine a valuation are classified into three broad levels.

- Level 1 valuation inputs consist of unadjusted quoted prices in an active market for identical investments.
- Level 2 valuation inputs consist of direct or indirect observable market data (including quoted prices for comparable investments, evaluations of subsequent market events, interest rates, prepayment speeds, credit risk, etc.). These inputs also consist of quoted prices for identical investments initially expressed in local currencies that are adjusted through translation into U.S. dollars.
- Level 3 valuation inputs consist of unobservable data (including a fund's own assumptions).

The level classification is based on the lowest level input that is significant to the fair valuation measurement. The valuation inputs are not necessarily an indication of the risks associated with investing in these securities or other financial instruments.

The following is a summary of the level classifications as of period end. The Schedule of Investments provides additional information on the fund's portfolio holdings.

|  | Level 1 (\$)       | Level 2 (\$)      | Level 3 (\$) |
|--|--------------------|-------------------|--------------|
| <b>Assets</b>  |                    |                   |              |
| <b>Investment Securities</b>                               |                    |                   |              |
| Common Stocks  |                    |                   |              |
| Aerospace and Defense                                      | 10,101,622         | 7,522,771         | —            |
| Auto Components  | 9,369,224          | 3,392,213         | —            |
| Food and Staples Retailing                                 | 4,390,662          | 11,379,603        | —            |
| Food Products  | 27,997,395         | 5,134,355         | —            |
| Hotels, Restaurants and Leisure                            | 3,527,044          | 6,984,834         | —            |
| Machinery  | 16,250,842         | 1,367,902         | —            |
| Paper and Forest Products                                  | —                  | 9,169,307         | —            |
| Other Industries   | 553,624,602        | —                 | —            |
| Exchange-Traded Funds                                      | 2,336,687          | —                 | —            |
| Temporary Cash Investments                                 | 3,677,043          | 13,701,356        | —            |
| Temporary Cash Investments - Securities Lending Collateral | 2,361,450          | —                 | —            |
|  | <u>633,636,571</u> | <u>58,652,341</u> | <u>—</u>     |
| <b>Other Financial Instruments</b>                         |                    |                   |              |
| Forward Foreign Currency Exchange Contracts                | —                  | 661,628           | —            |
| <b>Liabilities</b>   |                    |                   |              |
| <b>Other Financial Instruments</b>                         |                    |                   |              |
| Forward Foreign Currency Exchange Contracts                | —                  | 11,466            | —            |

*This schedule of investments provides information about the fund's portfolio holdings as of the date on the schedule. It is unaudited, and American Century Investments assumes no obligation to update or supplement the schedule to reflect subsequent changes. More information is available in the fund's most recent annual or semiannual shareholder report.*

