

**American Century Investments®**

**Quarterly Portfolio Holdings**

**VP Mid Cap Value Fund**

**September 30, 2022**

**VP Mid Cap Value - Schedule of Investments****SEPTEMBER 30, 2022 (UNAUDITED)**

	Shares/ Principal Amount (\$)	Value (\$)
<b>COMMON STOCKS — 95.6%</b>		
<b>Aerospace and Defense — 1.1%</b>		
Huntington Ingalls Industries, Inc.	30,794	6,820,871
<b>Airlines — 1.6%</b>		
Southwest Airlines Co. <sup>(1)</sup>	305,771	9,429,978
<b>Auto Components — 2.3%</b>		
Aptiv PLC <sup>(1)</sup>	24,206	1,893,151
BorgWarner, Inc.	282,791	8,879,637
Cie Generale des Etablissements Michelin SCA	137,012	3,069,850
		13,842,638
<b>Banks — 5.8%</b>		
First Hawaiian, Inc.	375,035	9,237,112
Prosperity Bancshares, Inc.	118,209	7,882,176
Truist Financial Corp.	223,989	9,752,481
U.S. Bancorp	103,059	4,155,339
Westamerica Bancorporation	69,789	3,649,267
		34,676,375
<b>Building Products — 0.8%</b>		
Cie de Saint-Gobain	132,532	4,738,760
<b>Capital Markets — 7.7%</b>		
Ameriprise Financial, Inc.	21,709	5,469,583
Bank of New York Mellon Corp.	392,123	15,104,578
Northern Trust Corp.	183,106	15,666,549
T. Rowe Price Group, Inc.	93,607	9,829,671
		46,070,381
<b>Chemicals — 1.8%</b>		
Akzo Nobel NV	99,282	5,626,306
Axalta Coating Systems Ltd. <sup>(1)</sup>	248,053	5,223,996
		10,850,302
<b>Commercial Services and Supplies — 0.5%</b>		
Republic Services, Inc.	22,546	3,067,158
<b>Communications Equipment — 1.6%</b>		
F5, Inc. <sup>(1)</sup>	47,851	6,925,475
Juniper Networks, Inc.	91,398	2,387,316
		9,312,791
<b>Construction and Engineering — 0.8%</b>		
Vinci SA	58,947	4,766,497
<b>Containers and Packaging — 2.7%</b>		
Arcor PLC	345,500	3,707,215
Packaging Corp. of America	82,614	9,276,726
Sonoco Products Co.	60,855	3,452,304
		16,436,245
<b>Electric Utilities — 3.5%</b>		
Duke Energy Corp.	6,458	600,723
Edison International	173,082	9,792,979
Eversource Energy	23,387	1,389,188
Eversource Energy	27,757	2,163,936
Pinnacle West Capital Corp.	108,194	6,979,595
		20,926,421

<b>Electrical Equipment — 4.4%</b>		
Atkore, Inc. <sup>(1)</sup>	34,423	2,678,454
Emerson Electric Co.	175,549	12,853,698
Hubbell, Inc.	6,175	1,377,025
nVent Electric PLC	304,173	9,614,908
		<u>26,524,085</u>
<b>Electronic Equipment, Instruments and Components — 1.0%</b>		
TE Connectivity Ltd.	51,383	5,670,628
<b>Energy Equipment and Services — 0.7%</b>		
Baker Hughes Co.	193,424	4,054,167
<b>Entertainment — 0.2%</b>		
Electronic Arts, Inc.	10,490	1,213,798
<b>Equity Real Estate Investment Trusts (REITs) — 8.5%</b>		
Equinix, Inc.	13,799	7,849,423
Essex Property Trust, Inc.	28,888	6,997,540
Healthcare Realty Trust, Inc., Class A	73,225	1,526,741
Healthpeak Properties, Inc.	388,390	8,901,899
Public Storage	12,741	3,730,692
Realty Income Corp.	133,626	7,777,033
Regency Centers Corp.	140,198	7,549,662
VICI Properties, Inc.	64,402	1,922,400
Weyerhaeuser Co.	57,664	1,646,884
WP Carey, Inc.	45,328	3,163,895
		<u>51,066,169</u>
<b>Food and Staples Retailing — 1.8%</b>		
Koninklijke Ahold Delhaize NV	424,217	10,805,413
<b>Food Products — 3.6%</b>		
Conagra Brands, Inc.	337,357	11,007,959
J.M. Smucker Co.	64,642	8,882,457
Orkla ASA	249,389	1,812,885
		<u>21,703,301</u>
<b>Gas Utilities — 2.0%</b>		
Atmos Energy Corp.	14,249	1,451,261
Spire, Inc.	167,261	10,425,378
		<u>11,876,639</u>
<b>Health Care Equipment and Supplies — 6.3%</b>		
Baxter International, Inc.	64,971	3,499,338
Becton Dickinson and Co.	14,622	3,258,220
DENTSPLY SIRONA, Inc.	135,316	3,836,209
Embeca Corp.	173,127	4,984,326
Hologic, Inc. <sup>(1)</sup>	51,305	3,310,199
Zimmer Biomet Holdings, Inc.	179,301	18,745,919
		<u>37,634,211</u>
<b>Health Care Providers and Services — 7.6%</b>		
AmerisourceBergen Corp.	68,926	9,327,756
Cardinal Health, Inc.	47,860	3,191,305
HCA Healthcare, Inc.	3,265	600,074
Henry Schein, Inc. <sup>(1)</sup>	167,113	10,991,022
Quest Diagnostics, Inc.	101,310	12,429,724
Universal Health Services, Inc., Class B	104,389	9,205,022
		<u>45,744,903</u>
<b>Hotels, Restaurants and Leisure — 0.9%</b>		
Sodexo SA	71,915	5,400,839

<b>Household Products — 2.4%</b>		
Henkel AG & Co. KGaA, Preference Shares	90,617	5,381,474
Kimberly-Clark Corp.	81,696	9,194,068
		<u>14,575,542</u>
<b>Insurance — 6.0%</b>		
Aflac, Inc.	106,808	6,002,609
Allstate Corp.	106,875	13,309,144
Chubb Ltd.	16,266	2,958,460
Hanover Insurance Group, Inc.	39,017	4,999,638
Reinsurance Group of America, Inc.	68,865	8,663,906
		<u>35,933,757</u>
<b>IT Services — 1.0%</b>		
Amdocs Ltd.	62,579	4,971,901
Euronet Worldwide, Inc. <sup>(1)</sup>	10,164	770,025
		<u>5,741,926</u>
<b>Leisure Products — 0.1%</b>		
Polaris, Inc.	6,523	623,925
<b>Machinery — 3.8%</b>		
Cummins, Inc.	27,831	5,663,887
IMI PLC	228,142	2,821,224
Oshkosh Corp.	132,789	9,333,739
PACCAR, Inc.	32,747	2,740,596
Stanley Black & Decker, Inc.	25,922	1,949,594
		<u>22,509,040</u>
<b>Media — 1.5%</b>		
Fox Corp., Class B	310,388	8,846,058
<b>Multi-Utilities — 1.4%</b>		
NorthWestern Corp.	174,197	8,584,428
<b>Multiline Retail — 1.6%</b>		
Dollar Tree, Inc. <sup>(1)</sup>	68,975	9,387,497
<b>Oil, Gas and Consumable Fuels — 3.8%</b>		
Devon Energy Corp.	59,407	3,572,143
Diamondback Energy, Inc.	38,396	4,625,182
Enterprise Products Partners LP	285,358	6,785,813
EQT Corp.	68,403	2,787,422
Phillips 66	36,921	2,980,263
Pioneer Natural Resources Co.	10,059	2,178,076
		<u>22,928,899</u>
<b>Paper and Forest Products — 0.5%</b>		
Mondi PLC	182,756	2,807,576
<b>Road and Rail — 0.7%</b>		
Heartland Express, Inc.	295,442	4,227,775
<b>Semiconductors and Semiconductor Equipment — 0.4%</b>		
Applied Materials, Inc.	29,005	2,376,380
<b>Software — 0.5%</b>		
Open Text Corp.	105,549	2,790,716
<b>Specialty Retail — 1.6%</b>		
Advance Auto Parts, Inc.	62,738	9,808,459
<b>Technology Hardware, Storage and Peripherals — 0.9%</b>		
HP, Inc.	203,624	5,074,310
<b>Thriffs and Mortgage Finance — 0.4%</b>		
Capitol Federal Financial, Inc.	301,989	2,506,509
<b>Trading Companies and Distributors — 1.8%</b>		
Beacon Roofing Supply, Inc. <sup>(1)</sup>	35,506	1,942,888

MSC Industrial Direct Co., Inc., Class A	124,010	9,029,168
		<u>10,972,056</u>
<b>TOTAL COMMON STOCKS</b> (Cost \$587,417,270)		<b>572,327,423</b>
<b>EXCHANGE-TRADED FUNDS — 1.8%</b>		
iShares Russell Mid-Cap Value ETF (Cost \$11,962,262)	113,603	<b>10,911,568</b>
<b>SHORT-TERM INVESTMENTS — 2.9%</b>		
<b>Money Market Funds<sup>†</sup></b>		
State Street Institutional U.S. Government Money Market Fund, Premier Class	135,157	135,157
<b>Repurchase Agreements — 2.9%</b>		
BMO Capital Markets Corp., (collateralized by various U.S. Treasury obligations, 0.625% - 4.625%, 1/15/25 - 5/15/47, valued at \$2,960,161), in a joint trading account at 2.86%, dated 9/30/22, due 10/3/22 (Delivery value \$2,910,538)		2,909,845
Fixed Income Clearing Corp., (collateralized by various U.S. Treasury obligations, 1.250%, 6/30/28, valued at \$14,847,205), at 2.95%, dated 9/30/22, due 10/3/22 (Delivery value \$14,559,578)		14,556,000
		<u>17,465,845</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$17,601,002)		<b>17,601,002</b>
<b>TOTAL INVESTMENT SECURITIES — 100.3%</b> (Cost \$616,980,534)		<b>600,839,993</b>
<b>OTHER ASSETS AND LIABILITIES — (0.3)%</b>		<b>(2,060,426)</b>
<b>TOTAL NET ASSETS — 100.0%</b>		<b>\$ 598,779,567</b>

#### FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
EUR	1,175,193	USD 1,137,204 JPMorgan Chase Bank N.A.	12/30/22	\$ 22,753
USD	35,540,945	EUR 36,174,173 JPMorgan Chase Bank N.A.	12/30/22	(164,244)
GBP	137,766	USD 147,348 Bank of America N.A.	12/30/22	6,690
USD	4,981,391	GBP 4,408,408 Bank of America N.A.	12/30/22	52,303
NOK	484,449	USD 45,828 UBS AG	12/30/22	(1,237)
NOK	894,558	USD 83,600 UBS AG	12/30/22	(1,259)
USD	1,721,663	NOK 17,871,102 UBS AG	12/30/22	76,705
				<u>\$ (8,289)</u>

#### NOTES TO SCHEDULE OF INVESTMENTS

EUR	- Euro
GBP	- British Pound
NOK	- Norwegian Krone
USD	- United States Dollar

<sup>†</sup> Category is less than 0.05% of total net assets.

(1) Non-income producing.

## 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 value of investments of the fund is determined by American Century Investment Management, Inc. (ACIM) (the investment advisor), as the valuation designee, pursuant to its valuation policies and procedures. The Board of Directors oversees the valuation designee and reviews its valuation policies and procedures at least annually.

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 valuation designee determines that the market price for a portfolio security is not readily available or is believed by the valuation designee to be unreliable, such security is valued at fair value as determined in good faith by the valuation designee, in accordance with its policies and procedures. Circumstances that may cause the fund to determine that market quotations are not available or reliable include, but are not limited to: when there is a significant event subsequent to the market quotation; trading in a security has been halted during the trading day; or trading in a security is insufficient or did not take place due to a closure or holiday.

The valuation designee 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; regulatory news, 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 valuation designee also monitors for significant fluctuations between domestic and foreign markets, as evidenced by the U.S. market or such other indicators that it deems appropriate. The valuation designee 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			
Auto Components	10,772,788	3,069,850	—
Building Products	—	4,738,760	—
Chemicals	5,223,996	5,626,306	—
Construction and Engineering	—	4,766,497	—
Food and Staples Retailing	—	10,805,413	—
Food Products	19,890,416	1,812,885	—
Hotels, Restaurants and Leisure	—	5,400,839	—
Household Products	9,194,068	5,381,474	—
Machinery	19,687,816	2,821,224	—
Paper and Forest Products	—	2,807,576	—
Other Industries	460,327,515	—	—
Exchange-Traded Funds	10,911,568	—	—
Short-Term Investments	135,157	17,465,845	—
	536,143,324	64,696,669	—
<b>Other Financial Instruments</b>			
Forward Foreign Currency Exchange Contracts	—	158,451	—
<b>Liabilities</b>			
<b>Other Financial Instruments</b>			
Forward Foreign Currency Exchange Contracts	—	166,740	—

*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.*