

**American Century Investments®**

**Quarterly Portfolio Holdings**

**VP Value Fund**

**March 31, 2024**

**VP Value - Schedule of Investments****MARCH 31, 2024 (UNAUDITED)**

	Shares	Value (\$)
<b>COMMON STOCKS — 97.7%</b>		
<b>Aerospace and Defense — 1.9%</b>		
L3Harris Technologies, Inc.	25,850	5,508,635
RTX Corp.	121,240	11,824,537
		<u>17,333,172</u>
<b>Air Freight and Logistics — 1.3%</b>		
United Parcel Service, Inc., Class B	82,070	12,198,064
<b>Automobile Components — 1.4%</b>		
Aptiv PLC <sup>(1)</sup>	75,160	5,986,494
BorgWarner, Inc.	197,619	6,865,284
		<u>12,851,778</u>
<b>Automobiles — 0.9%</b>		
General Motors Co.	175,564	7,961,827
<b>Banks — 10.3%</b>		
Bank of America Corp.	623,820	23,655,254
JPMorgan Chase & Co.	134,239	26,888,072
PNC Financial Services Group, Inc.	45,150	7,296,240
Truist Financial Corp.	274,620	10,704,688
U.S. Bancorp	464,988	20,784,964
Wells Fargo & Co.	103,942	6,024,478
		<u>95,353,696</u>
<b>Beverages — 2.1%</b>		
Anheuser-Busch InBev SA	53,825	3,276,542
Heineken Holding NV	40,220	3,245,913
Heineken NV	62,660	6,040,899
Pernod Ricard SA	44,500	7,203,839
		<u>19,767,193</u>
<b>Building Products — 0.5%</b>		
Cie de Saint-Gobain SA	60,730	4,713,480
<b>Capital Markets — 5.4%</b>		
Bank of New York Mellon Corp.	277,760	16,004,531
BlackRock, Inc.	6,440	5,369,028
Charles Schwab Corp.	109,230	7,901,698
Invesco Ltd.	469,666	7,791,759
Northern Trust Corp.	89,687	7,974,968
State Street Corp.	68,400	5,288,688
		<u>50,330,672</u>
<b>Chemicals — 0.5%</b>		
Akzo Nobel NV	61,690	4,609,320
<b>Communications Equipment — 3.4%</b>		
Cisco Systems, Inc.	442,423	22,081,332
F5, Inc. <sup>(1)</sup>	49,256	9,338,445
		<u>31,419,777</u>
<b>Consumer Staples Distribution &amp; Retail — 2.5%</b>		
Dollar Tree, Inc. <sup>(1)</sup>	74,980	9,983,587
Koninklijke Ahold Delhaize NV	430,230	12,873,247
		<u>22,856,834</u>
<b>Containers and Packaging — 0.7%</b>		
Packaging Corp. of America	35,540	6,744,781
<b>Diversified Telecommunication Services — 3.6%</b>		
AT&T, Inc.	751,378	13,224,253

Verizon Communications, Inc.	476,811	20,006,989
		<u>33,231,242</u>
<b>Electric Utilities — 3.2%</b>		
Duke Energy Corp.	96,690	9,350,890
Edison International	132,330	9,359,701
Eversource Energy	110,650	5,906,497
	81,010	4,841,968
		<u>29,459,056</u>
<b>Electrical Equipment — 1.4%</b>		
Emerson Electric Co.	68,949	7,820,196
Signify NV	156,360	4,813,460
		<u>12,633,656</u>
<b>Energy Equipment and Services — 1.9%</b>		
Baker Hughes Co.	290,796	9,741,666
Schlumberger NV	135,889	7,448,076
		<u>17,189,742</u>
<b>Entertainment — 1.3%</b>		
Walt Disney Co.	101,560	12,426,882
<b>Financial Services — 4.0%</b>		
Berkshire Hathaway, Inc., Class A <sup>(1)</sup>	50	31,722,000
Berkshire Hathaway, Inc., Class B <sup>(1)</sup>	12,614	5,304,439
		<u>37,026,439</u>
<b>Food Products — 3.3%</b>		
Conagra Brands, Inc.	446,630	13,238,113
Danone SA	72,420	4,681,578
JDE Peet's NV	160,847	3,378,591
Mondelez International, Inc., Class A	128,356	8,984,920
		<u>30,283,202</u>
<b>Gas Utilities — 1.0%</b>		
Atmos Energy Corp.	36,604	4,351,117
ONE Gas, Inc.	74,930	4,835,233
		<u>9,186,350</u>
<b>Ground Transportation — 0.7%</b>		
Heartland Express, Inc.	540,111	6,448,925
<b>Health Care Equipment and Supplies — 5.4%</b>		
GE HealthCare Technologies, Inc.	42,062	3,823,857
Medtronic PLC	332,607	28,986,700
Zimmer Biomet Holdings, Inc.	130,603	17,236,984
		<u>50,047,541</u>
<b>Health Care Providers and Services — 3.9%</b>		
CVS Health Corp.	158,280	12,624,413
Henry Schein, Inc. <sup>(1)</sup>	92,870	7,013,542
Laboratory Corp. of America Holdings	38,780	8,471,879
Universal Health Services, Inc., Class B	43,720	7,977,151
		<u>36,086,985</u>
<b>Health Care REITs — 0.7%</b>		
Healthpeak Properties, Inc.	326,260	6,117,375
<b>Hotels, Restaurants and Leisure — 0.5%</b>		
Sodexo SA	54,280	4,653,057
<b>Household Durables — 0.6%</b>		
Mohawk Industries, Inc. <sup>(1)</sup>	42,070	5,506,542
<b>Household Products — 1.7%</b>		
Colgate-Palmolive Co.	62,370	5,616,419
Kimberly-Clark Corp.	78,050	10,095,767
		<u>15,712,186</u>

**Industrial Conglomerates — 1.2%**

General Electric Co.	31,128	5,463,898
Siemens AG	31,360	5,987,843
		<u>11,451,741</u>

**Insurance — 2.2%**

Allstate Corp.	55,640	9,626,276
Reinsurance Group of America, Inc.	29,671	5,722,943
Willis Towers Watson PLC	16,940	4,658,500
		<u>20,007,719</u>

**Leisure Products — 0.4%**

Mattel, Inc. <sup>(1)</sup>	199,573	3,953,541
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**Machinery — 1.4%**

Dover Corp.	7,800	1,382,082
IMI PLC	293,296	6,719,052
Oshkosh Corp.	42,290	5,273,986
		<u>13,375,120</u>

**Media — 0.6%**

Interpublic Group of Cos., Inc.	161,120	5,257,346
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**Metals and Mining — 0.6%**

BHP Group Ltd.	193,600	5,597,740
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**Multi-Utilities — 1.0%**

WEC Energy Group, Inc.	113,970	9,359,216
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**Oil, Gas and Consumable Fuels — 7.5%**

Chevron Corp.	89,647	14,140,918
ConocoPhillips	57,364	7,301,290
Exxon Mobil Corp.	197,180	22,920,203
Occidental Petroleum Corp.	96,290	6,257,887
Shell PLC	277,740	9,215,266
TotalEnergies SE	132,919	9,143,416
		<u>68,978,980</u>

**Paper and Forest Products — 0.5%**

Mondi PLC	288,122	5,074,779
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**Passenger Airlines — 0.9%**

Southwest Airlines Co.	271,727	7,931,711
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**Personal Care Products — 2.3%**

Kenvue, Inc.	360,821	7,743,219
Unilever PLC	279,530	14,037,230
		<u>21,780,449</u>

**Pharmaceuticals — 8.5%**

Bristol-Myers Squibb Co.	149,498	8,107,277
Johnson & Johnson	177,342	28,053,731
Merck & Co., Inc.	72,672	9,589,070
Pfizer, Inc.	573,759	15,921,812
Roche Holding AG	37,380	9,543,819
Sanofi SA	81,620	7,940,355
		<u>79,156,064</u>

**Residential REITs — 0.5%**

Equity Residential	69,330	4,375,416
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**Retail REITs — 1.7%**

Agree Realty Corp.	101,030	5,770,834
Realty Income Corp.	82,550	4,465,955
Regency Centers Corp.	95,620	5,790,747
		<u>16,027,536</u>

**Semiconductors and Semiconductor Equipment — 2.6%**

Intel Corp.	281,265	12,423,475
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QUALCOMM, Inc.	51,980	8,800,214
Teradyne, Inc.	23,390	2,639,094
		<u>23,862,783</u>
<b>Software — 0.6%</b>		
Oracle Corp. (New York)	41,813	5,252,131
<b>Technology Hardware, Storage and Peripherals — 0.4%</b>		
HP, Inc.	128,257	3,875,927
<b>Trading Companies and Distributors — 0.7%</b>		
MSC Industrial Direct Co., Inc., Class A	65,602	6,366,018
<b>TOTAL COMMON STOCKS</b> (Cost \$676,362,744)		<u><b>903,833,991</b></u>
<b>SHORT-TERM INVESTMENTS — 1.5%</b>		
<b>Money Market Funds — 0.0%</b>		
State Street Institutional U.S. Government Money Market Fund, Premier Class	39,281	39,281
<b>Repurchase Agreements — 1.5%</b>		
BMO Capital Markets Corp., (collateralized by various U.S. Treasury obligations, 4.625%, 9/15/26, valued at \$618,762), in a joint trading account at 5.28%, dated 3/28/24, due 4/1/24 (Delivery value \$606,842)		606,486
Fixed Income Clearing Corp., (collateralized by various U.S. Treasury obligations, 2.50%, 3/31/27, valued at \$11,282,247), at 5.30%, dated 3/28/24, due 4/1/24 (Delivery value \$11,067,514)		11,061,000
TD Securities (USA) LLC, (collateralized by various U.S. Treasury obligations, 1.875% - 4.875%, 5/31/24 - 7/31/26, valued at \$2,500,416), at 5.30%, dated 3/28/24, due 4/1/24 (Delivery value \$2,452,443)		2,451,000
		<u>14,118,486</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$14,157,767)		<u><b>14,157,767</b></u>
<b>TOTAL INVESTMENT SECURITIES — 99.2%</b> (Cost \$690,520,511)		<u><b>917,991,758</b></u>
<b>OTHER ASSETS AND LIABILITIES — 0.8%</b>		<u><b>7,204,262</b></u>
<b>TOTAL NET ASSETS — 100.0%</b>		<u><u><b>\$ 925,196,020</b></u></u>

#### FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD 4,196,129	AUD 6,410,580	Bank of America N.A.	6/28/24	\$ 8,641
USD 7,104,913	CHF 6,309,276	UBS AG	6/28/24	41,949
USD 24,026,745	EUR 22,095,631	Bank of America N.A.	6/28/24	105,352
USD 24,020,509	EUR 22,095,631	JPMorgan Chase Bank N.A.	6/28/24	99,117
USD 24,033,363	EUR 22,095,631	Morgan Stanley	6/28/24	111,970
GBP 341,997	USD 431,980	Morgan Stanley	6/28/24	(134)
USD 16,408,294	GBP 12,966,627	Morgan Stanley	6/28/24	35,121
				<u>\$ 402,016</u>

#### NOTES TO SCHEDULE OF INVESTMENTS

AUD	–	Australian Dollar
CHF	–	Swiss Franc
EUR	–	Euro
GBP	–	British Pound
USD	–	United States Dollar

(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.

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			
Beverages	— \$	19,767,193	—
Building Products	—	4,713,480	—
Chemicals	—	4,609,320	—
Consumer Staples Distribution & Retail	\$ 9,983,587	12,873,247	—
Electrical Equipment	7,820,196	4,813,460	—
Food Products	22,223,033	8,060,169	—
Hotels, Restaurants and Leisure	—	4,653,057	—
Industrial Conglomerates	5,463,898	5,987,843	—
Machinery	6,656,068	6,719,052	—
Metals and Mining	—	5,597,740	—
Oil, Gas and Consumable Fuels	50,620,298	18,358,682	—
Paper and Forest Products	—	5,074,779	—
Personal Care Products	7,743,219	14,037,230	—
Pharmaceuticals	61,671,890	17,484,174	—
Other Industries	598,902,376	—	—
Short-Term Investments	39,281	14,118,486	—
	<u>\$ 771,123,846</u>	<u>\$ 146,867,912</u>	<u>—</u>
<b>Other Financial Instruments</b>			
Forward Foreign Currency Exchange Contracts	— \$	402,150	—
<b>Liabilities</b>			
<b>Other Financial Instruments</b>			
Forward Foreign Currency Exchange Contracts	— \$	134	—

*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.*