

Summary Prospectus and Prospectus Supplement



VP International Fund

Supplement dated August 24, 2018 ■ Prospectus dated May 1, 2018 and Summary Prospectus dated May 1, 2018 (as revised August 1, 2018)

The following changes are effective September 8, 2018:

The following replaces the Portfolio Managers section on page 3 of the VP International summary prospectus and page 4 of the VP International prospectus.

Portfolio Managers

Rajesh Gandhi, CFA, Vice President and Senior Portfolio Manager, has been a member of the team that manages the fund since 2002.

Jim Zhao, Vice President and Portfolio Manager, has been a member of the team that manages the fund since 2009.

The following replaces The Fund Management Team section on pages 7-8 of the prospectus for VP International:

The Fund Management Team

The advisor uses teams of portfolio managers and analysts to manage funds. The teams meet regularly to review portfolio holdings and discuss purchase and sale activity. Team members buy and sell securities for a fund as they see fit, guided by the fund's investment objective and strategy.

The portfolio managers on the investment team who are jointly and primarily responsible for the day-to-day management of the fund are identified below.

Rajesh Gandhi

Mr. Gandhi, Vice President and Senior Portfolio Manager, has been a member of the team that manages the fund since he joined American Century Investments in 2002 as an investment analyst. He became a portfolio manager in 2008. He has a bachelor's degree in finance and real estate from the University of Wisconsin. He is a CFA charterholder.

Jim Zhao

Mr. Zhao, Vice President and Portfolio Manager, has been a member of the team that manages the fund since joining American Century Investments in 2009 as a senior investment analyst. He became a vice president and senior investment analyst in 2016 and a vice president and portfolio manager in 2017. He has a bachelor's degree in physics and a master's degree in civil and environmental engineering from Clarkson University and an MBA from Carnegie Mellon University. He is a CFA charterholder.

The statement of additional information provides additional information about the accounts managed by the portfolio managers, the structure of their compensation, and their ownership of fund securities.

Prospectus Supplement



VP International Fund

Supplement dated August 1, 2018 ■ Prospectus dated May 1, 2018

The following replaces the Annual Fund Operating Expenses table on page 2 of the prospectus:

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)		
	<i>Class I</i>	<i>Class II</i>
Management Fee	1.34%	1.24%
Distribution and Service (12b-1) Fees	None	0.25%
Other Expenses	0.01%	0.01%
Total Annual Fund Operating Expenses	1.35%	1.50%
Fee Waiver ¹	0.32%	0.32%
Total Annual Fund Operating Expenses After Fee Waiver	1.03%	1.18%

¹ The advisor has agreed to waive 0.32 percentage points of the fund's management fee. The advisor expects this waiver to continue until July 31, 2019 and cannot terminate it prior to such date without the approval of the Board of Directors.

The following replaces the Example table on page 2 of the prospectus.

	<i>1 year</i>	<i>3 years</i>	<i>5 years</i>	<i>10 years</i>
Class I	\$105	\$397	\$710	\$1,595
Class II	\$121	\$443	\$789	\$1,762