

Annual Report

December 31, 2018

VP International Fund

Class I (AVIIX)

Class II (ANVPX)

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Performance

Total Returns as of December 31, 2018

| | Ticker Symbol | Average Annual Returns | | | Inception Date |
|-------------------------------|---------------|------------------------|---------|----------|----------------|
| | | 1 year | 5 years | 10 years | |
| Class I | AVIIX | -15.22% | 0.02% | 7.06% | 5/1/94 |
| MSCI EAFE Index | — | -13.79% | 0.53% | 6.31% | — |
| MSCI EAFE Growth Index | — | -12.83% | 1.61% | 7.07% | — |
| Class II | ANVPX | -15.29% | -0.13% | 6.91% | 8/15/01 |

Fund returns would have been lower if a portion of the fees had not been waived.

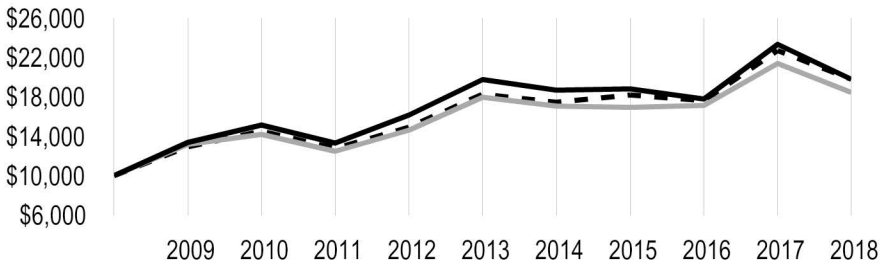
The performance information presented does not include the fees and charges assessed with investments in variable insurance products, those charges are disclosed in the separate account prospectus. The inclusion of such fees and charges would lower performance.

Data presented reflect past performance. Past performance is no guarantee of future results. Current performance may be higher or lower than the performance shown. Total returns for periods less than one year are not annualized. Investment return and principal value will fluctuate, and redemption value may be more or less than original cost. Data assumes reinvestment of dividends and capital gains, and none of the charts reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. To obtain performance data current to the most recent month end, please call 1-800-345-6488 or visit ipro.americancentury.com (for Investment Professionals). For additional information about the fund, please consult the prospectus.

Growth of \$10,000 Over 10 Years

\$10,000 investment made December 31, 2008

Performance for other share classes will vary due to differences in fee structure.



Value on December 31, 2018

— Class I — \$19,786

— MSCI EAFE Index — \$18,452

- - - MSCI EAFE Growth Index — \$19,801

Ending value of Class I would have been lower if a portion of the fees had not been waived.

Total Annual Fund Operating Expenses

| Class I | Class II |
|---------|----------|
| 1.35% | 1.50% |

The total annual fund operating expenses shown is as stated in the fund's prospectus current as of the date of this report. The prospectus may vary from the expense ratio shown elsewhere in this report because it is based on a different time period, includes acquired fund fees and expenses, and, if applicable, does not include fee waivers or expense reimbursements.

Data presented reflect past performance. Past performance is no guarantee of future results. Current performance may be higher or lower than the performance shown. Total returns for periods less than one year are not annualized. Investment return and principal value will fluctuate, and redemption value may be more or less than original cost. Data assumes reinvestment of dividends and capital gains, and none of the charts reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. To obtain performance data current to the most recent month end, please call 1-800-345-6488 or visit ipro.americancentury.com (for Investment Professionals). For additional information about the fund, please consult the prospectus.

Portfolio Commentary

Portfolio Managers: Raj Gandhi and Jim Zhao

In September 2018, portfolio manager James Gendelman left the fund's management team.

Performance Summary

VP International returned -15.22%* for the 12 months ended December 31, 2018, compared with the -13.79% return of its benchmark, the MSCI EAFE Index.

Non-U.S. developed markets suffered double-digit declines in the fourth quarter and ended down for the year. Signs of slowing global economic growth and lowered expectations for earnings growth stoked recession fears and raised risk premiums. Additionally, Brexit-related uncertainty, trade tensions, and falling oil prices increased volatility in global equity markets. By year-end those fears began to manifest in the contraction of price-to-earnings multiples for stocks, earnings downgrades, and weaker fundamentals. Amid widespread market declines, investors generally favored defensive stocks and sectors over higher multiple growth and cyclical stocks.

The portfolio underperformed its benchmark due in part to stock selection in the consumer staples and materials sectors. Conversely, stock selection in the financials sector bolstered returns. Regionally, positioning in Canada, which is not part of the portfolio's benchmark, and stock selection in the U.K. detracted from the portfolio's relative performance.

Industrials Holding and Select Consumer Discretionary Stocks Weighed on Returns

Industrials holding Bombardier and several consumer discretionary stocks were among the leading individual detractors from performance. Bombardier's stock declined significantly after the aircraft and train manufacturer announced disappointing results. The company did not offer a strong explanation, attributing missed free cash flow estimates to an inventory build in its rail business. Confidence in our thesis that improvements in business jet demand would drive free cash flow growth diminished, and we exited the position.

Among consumer discretionary holdings, stock of online retailer ASOS fell significantly after the company cut its operating profit outlook. Both sales and margins were worse than expected. The competitive environment has become more challenging, and discounting across the sector has increased as retailers struggle with the shift to online. Atypically warm weather in Europe and macroeconomic uncertainty pushed discounting to an unusually high level. We sold the stock.

Valeo's stock weakened after the automotive supplier reduced its forward-looking guidance due to delays in the conversion of its backlog. New emissions standards regulations in Europe caused a disruption in automotive production, and weakening demand in China clouded the company's earnings outlook. We exited our position.

B&M European Value Retail declined after the company reported lower like-for-like sales in the U.K. for its most recent reporting period. The slowdown appears to have been weather related, so we believe that the short-term weakness in the stock may be transitory. Uncertainty over the resolution of Brexit continues to have a negative effect. We are encouraged, however, by the company's announcement that it raised its new-store opening target.

* All fund returns referenced in this commentary are for Class I shares. Fund returns would have been lower if a portion of the fees had not been waived. Performance for other share classes will vary due to differences in fee structure; when Class I performance exceeds that of the fund's benchmark, other share classes may not. See page 2 for returns for all share classes.

Elsewhere, the stock of health care diagnostics firm Sysmex fell on disappointing results due to sluggish equipment sales. We believe the weakness, partly stemming from the termination of a distributor agreement, may be transitory. The company's reagents business remains strong, providing recurring revenue, and it recently launched a new diagnostics product in China.

Selection in Financials Benefited Performance

Stock selection among financials aided the portfolio's returns. Our process steered us to avoid most European banks, which underperformed for the period.

Top individual contributors included blood plasma company CSL, which reported better-than-expected results, driven by accelerating revenue growth and margin expansion. CSL continues to benefit from its competitive advantage as the leader in blood plasma collection centers. Robust demand for plasma products and new product launches contributed to strong revenue growth.

The stock of Brazil-based retailer Magazine Luiza also benefited performance. Investors responded favorably to the company's recent digital and omnichannel initiatives, plans to strengthen logistics to lower delivery costs and time, and leveraging of its existing store footprint to enhance online sales. The company has excelled at integrating online strategy with continued growth in stores.

Outlook

We remain focused on our disciplined, bottom-up fundamental process of identifying opportunities with accelerating, sustainable growth. In a tougher environment for earnings growth, we are looking for names that we believe will exhibit above-average earnings growth through drivers that do not depend on economic growth. Examples of new or increased holdings include several health care stocks, where we see earnings driven by company-specific factors such as new product cycles and industry trends such as outsourcing. We also seek companies with self-help potential, such as restructuring plans and acquisitions, where synergies may lead to significant margin improvement. The fourth-quarter market sell-off created an opportunity for us to add companies with company-specific and secular growth drivers at more reasonable valuations.

We exited some internet-related names, where we felt growth was becoming more expensive to achieve. The online space has become more crowded and competition is increasing as brick-and-mortar retailers improve their online platforms.

Concerns over the trade war with China have negatively impacted the stock price performance of many of our holdings. However, our holdings with exposure to Chinese consumers have not demonstrated weakening fundamentals, and we remain fully invested.

An improved outlook for many emerging markets is creating opportunities. Among our holdings in Brazil, company-specific initiatives are driving growth amid a general rebound in equities following October's pro-business election results. We are finding opportunities in Indonesia and India, including select banks, where we see improved loan growth and credit quality. Both countries' economies gain from the deceleration of U.S. interest rate hikes, and India further benefits from lower oil prices.

Fund Characteristics

DECEMBER 31, 2018

| Top Ten Holdings | % of net assets |
|---------------------------------|-----------------|
| AIA Group Ltd. | 2.9% |
| AstraZeneca plc | 2.7% |
| Diageo plc | 2.5% |
| CSL Ltd. | 2.4% |
| London Stock Exchange Group plc | 2.1% |
| Lonza Group AG | 2.1% |
| Danone SA | 2.0% |
| Shiseido Co. Ltd. | 1.9% |
| Royal Dutch Shell plc, A Shares | 1.7% |
| Bunzl plc | 1.7% |

| Types of Investments in Portfolio | % of net assets |
|-----------------------------------|-----------------|
| Common Stocks | 98.6% |
| Temporary Cash Investments | 0.8% |
| Other Assets and Liabilities | 0.6% |

| Investments by Country | % of net assets |
|------------------------|-----------------|
| United Kingdom | 19.7% |
| Japan | 15.8% |
| France | 9.4% |
| Sweden | 6.9% |
| Germany | 6.0% |
| Netherlands | 4.9% |
| Switzerland | 4.9% |
| China | 3.9% |
| Australia | 3.8% |
| Spain | 3.1% |
| Canada | 2.9% |
| Hong Kong | 2.9% |
| Ireland | 2.6% |
| Brazil | 2.4% |
| Belgium | 2.4% |
| Other Countries | 7.0% |
| Cash and Equivalents* | 1.4% |

*Includes temporary cash investments and other assets and liabilities.

Shareholder Fee Example

Fund shareholders may incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments and redemption/exchange fees; and (2) ongoing costs, including management fees; distribution and service (12b-1) fees; and other fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in your fund and to compare these costs with the ongoing cost of investing in other mutual funds.

The example is based on an investment of \$1,000 made at the beginning of the period and held for the entire period from July 1, 2018 to December 31, 2018.

Actual Expenses

The table provides information about actual account values and actual expenses for each class. You may use the information, together with the amount you invested, to estimate the expenses that you paid over the period. First, identify the share class you own. Then simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number under the heading "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The table also provides information about hypothetical account values and hypothetical expenses based on the actual expense ratio of each class of your fund and an assumed rate of return of 5% per year before expenses, which is not the actual return of a fund's share class. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in your fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads) or redemption/exchange fees. Therefore, the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

| | Beginning Account Value 7/1/18 | Ending Account Value 12/31/18 | Expenses Paid During Period ⁽¹⁾ 7/1/18 - 12/31/18 | Annualized Expense Ratio ⁽¹⁾ |
|---------------------|--------------------------------------|-------------------------------------|--|--|
| Actual | | | | |
| Class I | \$1,000 | \$832.50 | \$4.90 | 1.06% |
| Class II | \$1,000 | \$832.30 | \$5.59 | 1.21% |
| Hypothetical | | | | |
| Class I | \$1,000 | \$1,019.86 | \$5.40 | 1.06% |
| Class II | \$1,000 | \$1,019.11 | \$6.16 | 1.21% |

- (1) Expenses are equal to the class's annualized expense ratio listed in the table above, multiplied by the average account value over the period, multiplied by 184, the number of days in the most recent fiscal half-year, divided by 365, to reflect the one-half year period. Annualized expense ratio reflects actual expenses, including any applicable fee waivers or expense reimbursements and excluding any acquired fund fees and expenses.

Schedule of Investments

DECEMBER 31, 2018

| | Shares | Value |
|---|---------|--------------|
| COMMON STOCKS — 98.6% | | |
| Australia — 3.8% | | |
| CSL Ltd. | 27,960 | \$ 3,646,471 |
| Treasury Wine Estates Ltd. | 206,860 | 2,156,387 |
| | | 5,802,858 |
| Austria — 1.2% | | |
| Erste Group Bank AG ⁽¹⁾ | 57,553 | 1,917,684 |
| Belgium — 2.4% | | |
| KBC Group NV | 25,850 | 1,678,727 |
| Umicore SA | 49,550 | 1,979,069 |
| | | 3,657,796 |
| Brazil — 2.4% | | |
| Localiza Rent a Car SA | 275,100 | 2,108,224 |
| Magazine Luiza SA | 34,900 | 1,627,210 |
| | | 3,735,434 |
| Canada — 2.9% | | |
| Alimentation Couche Tard, Inc., B Shares | 17,660 | 878,472 |
| Canada Goose Holdings, Inc. ⁽¹⁾ | 33,380 | 1,459,374 |
| Canadian Pacific Railway Ltd. | 7,160 | 1,270,465 |
| Nutrien Ltd. | 19,220 | 902,715 |
| | | 4,511,026 |
| China — 3.9% | | |
| Alibaba Group Holding Ltd. ADR ⁽¹⁾ | 11,660 | 1,598,236 |
| ANTA Sports Products Ltd. | 417,000 | 1,999,662 |
| Huazhu Group Ltd. ADR | 32,056 | 917,763 |
| Tencent Holdings Ltd. | 37,600 | 1,507,745 |
| | | 6,023,406 |
| Denmark — 1.9% | | |
| Chr Hansen Holding A/S | 24,740 | 2,191,068 |
| Novozymes A/S, B Shares | 17,280 | 772,391 |
| | | 2,963,459 |
| Finland — 1.2% | | |
| Neste Oyj | 24,890 | 1,921,769 |
| France — 9.4% | | |
| Accor SA | 18,590 | 790,424 |
| Danone SA | 43,520 | 3,067,075 |
| Dassault Systemes SE | 7,370 | 875,661 |
| Eurofins Scientific SE | 2,220 | 829,202 |
| Kering SA | 3,550 | 1,674,146 |
| Peugeot SA | 49,670 | 1,061,076 |
| Thales SA | 16,260 | 1,900,249 |
| TOTAL SA | 25,760 | 1,362,980 |
| Ubisoft Entertainment SA ⁽¹⁾ | 20,620 | 1,665,115 |

| | Shares | Value |
|-------------------------------------|-----------|------------|
| Vivendi SA | 52,030 \$ | 1,268,572 |
| | | 14,494,500 |
| Germany — 6.0% | | |
| adidas AG | 9,230 | 1,928,802 |
| Aroundtown SA | 173,680 | 1,441,429 |
| Deutsche Boerse AG | 16,810 | 2,021,524 |
| HUGO BOSS AG | 8,450 | 521,146 |
| Infineon Technologies AG | 15,650 | 311,415 |
| Symrise AG | 33,550 | 2,479,309 |
| Wirecard AG | 3,490 | 531,290 |
| | | 9,234,915 |
| Hong Kong — 2.9% | | |
| AIA Group Ltd. | 529,400 | 4,394,483 |
| India — 0.7% | | |
| HDFC Bank Ltd. | 35,370 | 1,074,906 |
| Indonesia — 0.4% | | |
| Bank Central Asia Tbk PT | 357,900 | 646,996 |
| Ireland — 2.6% | | |
| CRH plc | 65,170 | 1,724,842 |
| ICON plc ⁽¹⁾ | 4,600 | 594,366 |
| Kerry Group plc, A Shares | 16,870 | 1,671,941 |
| | | 3,991,149 |
| Japan — 15.8% | | |
| Anritsu Corp. | 82,000 | 1,124,745 |
| Daikin Industries Ltd. | 9,100 | 957,603 |
| Don Quijote Holdings Co. Ltd. | 27,300 | 1,693,587 |
| Fast Retailing Co. Ltd. | 3,000 | 1,534,611 |
| Hoya Corp. | 23,000 | 1,405,813 |
| Keyence Corp. | 4,900 | 2,469,505 |
| Komatsu Ltd. | 30,800 | 656,092 |
| MonotaRO Co. Ltd. | 60,800 | 1,482,688 |
| Obic Co. Ltd. | 11,800 | 903,064 |
| Recruit Holdings Co. Ltd. | 73,900 | 1,769,222 |
| Shiseido Co. Ltd. | 47,100 | 2,926,559 |
| Sony Corp. | 31,500 | 1,516,942 |
| Sysmex Corp. | 20,100 | 969,767 |
| TDK Corp. | 19,500 | 1,387,531 |
| Terumo Corp. | 34,200 | 1,921,336 |
| Unicharm Corp. | 52,900 | 1,709,044 |
| | | 24,428,109 |
| Netherlands — 4.9% | | |
| Akzo Nobel NV | 10,630 | 857,424 |
| ASML Holding NV | 13,590 | 2,135,682 |
| Heineken NV | 10,724 | 948,558 |
| InterXion Holding NV ⁽¹⁾ | 32,810 | 1,776,990 |
| Koninklijke KPN NV | 315,600 | 925,692 |

| | Shares | Value |
|--|-----------|--------------------|
| QIAGEN NV ⁽¹⁾ | 26,237 \$ | 903,865 |
| | | 7,548,211 |
| Russia — 0.7% | | |
| Yandex NV, A Shares ⁽¹⁾ | 38,980 | 1,066,103 |
| Spain — 3.1% | | |
| Amadeus IT Group SA | 30,020 | 2,092,617 |
| CaixaBank SA | 345,620 | 1,252,925 |
| Cellnex Telecom SA ⁽¹⁾ | 58,300 | 1,495,589 |
| | | 4,841,131 |
| Sweden — 6.9% | | |
| Epiroc AB, A Shares ⁽¹⁾ | 128,686 | 1,222,124 |
| Hexagon AB, B Shares | 38,960 | 1,798,277 |
| Lundin Petroleum AB | 56,460 | 1,411,572 |
| Spotify Technology SA ⁽¹⁾ | 3,870 | 439,245 |
| Swedbank AB, A Shares | 86,810 | 1,935,168 |
| Swedish Match AB | 38,650 | 1,523,769 |
| Telefonaktiebolaget LM Ericsson, B Shares | 257,380 | 2,268,548 |
| | | 10,598,703 |
| Switzerland — 4.9% | | |
| Lonza Group AG ⁽¹⁾ | 12,220 | 3,176,918 |
| Novartis AG | 24,360 | 2,086,395 |
| Straumann Holding AG | 2,120 | 1,340,919 |
| Temenos AG ⁽¹⁾ | 7,290 | 878,533 |
| | | 7,482,765 |
| Taiwan — 0.9% | | |
| Taiwan Semiconductor Manufacturing Co. Ltd. | 183,000 | 1,328,448 |
| United Kingdom — 19.7% | | |
| Associated British Foods plc | 57,160 | 1,488,451 |
| AstraZeneca plc | 54,880 | 4,108,166 |
| B&M European Value Retail SA | 415,639 | 1,491,312 |
| Bunzl plc | 85,960 | 2,595,585 |
| Burberry Group plc | 35,090 | 776,215 |
| Coca-Cola HBC AG ⁽¹⁾ | 41,790 | 1,306,071 |
| Compass Group plc | 95,033 | 1,998,629 |
| Diageo plc | 106,270 | 3,785,875 |
| Intertek Group plc | 40,414 | 2,472,560 |
| London Stock Exchange Group plc | 63,910 | 3,308,892 |
| Melrose Industries plc | 319,320 | 666,878 |
| Reckitt Benckiser Group plc | 21,190 | 1,624,037 |
| Royal Dutch Shell plc, A Shares | 91,695 | 2,695,302 |
| Standard Chartered plc | 169,400 | 1,315,583 |
| Tesco plc | 319,320 | 773,717 |
| | | 30,407,273 |
| TOTAL COMMON STOCKS (Cost \$146,115,770) | | 152,071,124 |

| | Shares | Value |
|---|--------|-----------------------|
| TEMPORARY CASH INVESTMENTS — 0.8% | | |
| Repurchase Agreement, BMO Capital Markets Corp., (collateralized by various U.S. Treasury obligations, 0.125% - 2.75%, 10/31/19 - 2/15/44, valued at \$1,143,653), in a joint trading account at 2.45%, dated 12/31/18, due 1/2/19 (Delivery value \$1,121,528) | | \$ 1,121,375 |
| Repurchase Agreement, Fixed Income Clearing Corp., (collateralized by various U.S. Treasury obligations, 3.375%, 11/15/48, valued at \$192,390), at 1.25%, dated 12/31/18, due 1/2/19 (Delivery value \$187,013) | | 187,000 |
| State Street Institutional U.S. Government Money Market Fund, Premier Class | 982 | 982 |
| TOTAL TEMPORARY CASH INVESTMENTS (Cost \$1,309,357) | | 1,309,357 |
| TOTAL INVESTMENT SECURITIES — 99.4% (Cost \$147,425,127) | | 153,380,481 |
| OTHER ASSETS AND LIABILITIES — 0.6% | | 922,599 |
| TOTAL NET ASSETS — 100.0% | | \$ 154,303,080 |

MARKET SECTOR DIVERSIFICATION

(as a % of net assets)

| | |
|------------------------|-------|
| Consumer Staples | 15.5% |
| Consumer Discretionary | 14.6% |
| Information Technology | 13.9% |
| Health Care | 12.7% |
| Financials | 12.6% |
| Industrials | 11.1% |
| Materials | 7.1% |
| Communication Services | 5.5% |
| Energy | 4.7% |
| Real Estate | 0.9% |
| Cash and Equivalents* | 1.4% |

*Includes temporary cash investments and other assets and liabilities.

NOTES TO SCHEDULE OF INVESTMENTS

ADR - American Depositary Receipt

(1) Non-income producing.

See Notes to Financial Statements.

Statement of Assets and Liabilities

DECEMBER 31, 2018

Assets

| | |
|---|--------------------|
| Investment securities, at value (cost of \$147,425,127) | \$ 153,380,481 |
| Receivable for investments sold | 1,053,259 |
| Receivable for capital shares sold | 28,258 |
| Dividends and interest receivable | 282,133 |
| Other assets | 11,492 |
| | <u>154,755,623</u> |

Liabilities

| | |
|--|----------------|
| Foreign currency overdraft payable, at value (cost of \$273) | 275 |
| Payable for investments purchased | 258,022 |
| Payable for capital shares redeemed | 40,474 |
| Accrued management fees | 140,075 |
| Distribution fees payable | 7,996 |
| Accrued foreign taxes | 5,701 |
| | <u>452,543</u> |

Net Assets \$ 154,303,080

Net Assets Consist of:

| | |
|---|------------------------------|
| Capital (par value and paid-in surplus) | \$ 138,076,763 |
| Distributable earnings | 16,226,317 |
| | <u><u>\$ 154,303,080</u></u> |

| | Net Assets | Shares Outstanding | Net Asset Value Per Share |
|----------------------------|---------------|--------------------|---------------------------|
| Class I, \$0.01 Par Value | \$117,384,407 | 12,300,381 | \$9.54 |
| Class II, \$0.01 Par Value | \$36,918,673 | 3,874,663 | \$9.53 |

See Notes to Financial Statements.

Statement of Operations

YEAR ENDED DECEMBER 31, 2018

Investment Income (Loss)

Income:

| | |
|--|------------------|
| Dividends (net of foreign taxes withheld of \$304,572) | \$ 3,432,899 |
| Interest | 21,129 |
| | <u>3,454,028</u> |

Expenses:

| | |
|------------------------------|------------------|
| Management fees | 2,533,096 |
| Distribution fees - Class II | 112,296 |
| Directors' fees and expenses | 5,200 |
| Other expenses | 13,647 |
| | <u>2,664,239</u> |
| Fees waived ⁽¹⁾ | (619,709) |
| | <u>2,044,530</u> |

| | |
|-------------------------------------|------------------|
| Net investment income (loss) | <u>1,409,498</u> |
|-------------------------------------|------------------|

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

| | |
|---|------------------|
| Investment transactions | 9,721,749 |
| Foreign currency translation transactions | 23,410 |
| | <u>9,745,159</u> |

Change in net unrealized appreciation (depreciation) on:

| | |
|--|---------------------|
| Investments (includes (increase) decrease in accrued foreign taxes of \$1,167) | (38,741,287) |
| Translation of assets and liabilities in foreign currencies | (75,078) |
| | <u>(38,816,365)</u> |

| | |
|--|---------------------|
| Net realized and unrealized gain (loss) | <u>(29,071,206)</u> |
|--|---------------------|

| | |
|--|------------------------|
| Net Increase (Decrease) in Net Assets Resulting from Operations | <u>\$ (27,661,708)</u> |
|--|------------------------|

(1) Amount consists of \$473,240 and \$146,469 for Class I and Class II, respectively.

See Notes to Financial Statements.

Statement of Changes in Net Assets

YEARS ENDED DECEMBER 31, 2018 AND DECEMBER 31, 2017

| Increase (Decrease) in Net Assets | December 31, 2018 | December 31, 2017 |
|--|---------------------|-------------------|
| Operations | | |
| Net investment income (loss) | \$ 1,409,498 | \$ 1,598,858 |
| Net realized gain (loss) | 9,745,159 | 19,084,461 |
| Change in net unrealized appreciation (depreciation) | (38,816,365) | 35,487,290 |
| Net increase (decrease) in net assets resulting from operations | (27,661,708) | 56,170,609 |
| Distributions to Shareholders | | |
| From earnings: | | |
| Class I | (11,622,034) | (1,538,770) |
| Class II | (3,459,625) | (321,544) |
| Decrease in net assets from distributions | (15,081,659) | (1,860,314) |
| Capital Share Transactions | | |
| Net increase (decrease) in net assets from capital share transactions (Note 5) | (2,299,400) | (54,378,299) |
| Net increase (decrease) in net assets | (45,042,767) | (68,004) |
| Net Assets | | |
| Beginning of period | 199,345,847 | 199,413,851 |
| End of period | \$ 154,303,080 | \$ 199,345,847 |

See Notes to Financial Statements.

Notes to Financial Statements

DECEMBER 31, 2018

1. Organization

American Century Variable Portfolios, Inc. (the corporation) is registered under the Investment Company Act of 1940, as amended (the 1940 Act), as an open-end management investment company and is organized as a Maryland corporation. VP International Fund (the fund) is one fund in a series issued by the corporation. The fund's investment objective is to seek capital growth. The fund offers Class I and Class II.

2. Significant Accounting Policies

The following is a summary of significant accounting policies consistently followed by the fund in preparation of its financial statements. The fund is an investment company and follows accounting and reporting guidance in accordance with accounting principles generally accepted in the United States of America. This may require management to make certain estimates and assumptions at the date of the financial statements. Actual results could differ from these estimates. Management evaluated the impact of events or transactions occurring through the date the financial statements were issued that would merit recognition or disclosure.

Investment Valuations — The fund determines the fair value of its investments and computes its net asset value 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 net asset value per share. Repurchase agreements are valued at cost, which approximates fair value.

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 net asset value 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. If significant fluctuations in foreign markets are identified, 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.

Security Transactions — Security transactions are accounted for as of the trade date. Net realized gains and losses are determined on the identified cost basis, which is also used for federal income tax purposes. Certain countries impose taxes on realized gains on the sale of securities registered in their country. The fund records the foreign tax expense, if any, on an accrual basis. The foreign tax expense on realized gains and unrealized appreciation reduces the net realized gain (loss) on investment transactions and net unrealized appreciation (depreciation) on investments, respectively.

Investment Income — Dividend income less foreign taxes withheld, if any, is recorded as of the ex-dividend date. Distributions received on securities that represent a return of capital or long-term capital gain are recorded as a reduction of cost of investments and/or as a realized gain. The fund may estimate the components of distributions received that may be considered nontaxable distributions or long-term capital gain distributions for income tax purposes. Interest income is recorded on the accrual basis and includes accretion of discounts and amortization of premiums.

Foreign Currency Translations — All assets and liabilities initially expressed in foreign currencies are translated into U.S. dollars at prevailing exchange rates at period end. The fund may enter into spot foreign currency exchange contracts to facilitate transactions denominated in a foreign currency. Purchases and sales of investment securities, dividend and interest income, spot foreign currency exchange contracts, and expenses are translated at the rates of exchange prevailing on the respective dates of such transactions. Net realized and unrealized foreign currency exchange gains or losses related to investment securities are a component of net realized gain (loss) on investment transactions and change in net unrealized appreciation (depreciation) on investments, respectively.

Repurchase Agreements — The fund may enter into repurchase agreements with institutions that American Century Investment Management, Inc. (ACIM) (the investment advisor) has determined are creditworthy pursuant to criteria adopted by the Board of Directors. The fund requires that the collateral, represented by securities, received in a repurchase transaction be transferred to the custodian in a manner sufficient to enable the fund to obtain those securities in the event of a default under the repurchase agreement. ACIM monitors, on a daily basis, the securities transferred to ensure the value, including accrued interest, of the securities under each repurchase agreement is equal to or greater than amounts owed to the fund under each repurchase agreement.

Joint Trading Account — Pursuant to an Exemptive Order issued by the Securities and Exchange Commission, the fund, along with certain other funds in the American Century Investments family of funds, may transfer uninvested cash balances into a joint trading account. These balances are invested in one or more repurchase agreements that are collateralized by U.S. Treasury or Agency obligations.

Income Tax Status — It is the fund's policy to distribute substantially all net investment income and net realized gains to shareholders and to otherwise qualify as a regulated investment company under provisions of the Internal Revenue Code. Accordingly, no provision has been made for income taxes. The fund files U.S. federal, state, local and non-U.S. tax returns as applicable. The fund's tax returns are subject to examination by the relevant taxing authority until expiration of the applicable statute of limitations, which is generally three years from the date of filing but can be longer in certain jurisdictions. At this time, management believes there are no uncertain tax positions which, based on their technical merit, would not be sustained upon examination and for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

Multiple Class — All shares of the fund represent an equal pro rata interest in the net assets of the class to which such shares belong, and have identical voting, dividend, liquidation and other rights and the same terms and conditions, except for class specific expenses and exclusive rights to vote on matters affecting only individual classes. Income, non-class specific expenses, and realized and unrealized capital gains and losses of the fund are allocated to each class of shares based on their relative net assets.

Distributions to Shareholders — Distributions from net investment income and net realized gains, if any, are generally declared and paid annually.

Indemnifications — Under the corporation's organizational documents, its officers and directors are indemnified against certain liabilities arising out of the performance of their duties to the fund. In addition, in the normal course of business, the fund enters into contracts that provide general indemnifications. The maximum exposure under these arrangements is unknown as this would involve future claims that may be made against a fund. The risk of material loss from such claims is considered by management to be remote.

3. Fees and Transactions with Related Parties

Certain officers and directors of the corporation are also officers and/or directors of American Century Companies, Inc. (ACC). The corporation's investment advisor, ACIM, the corporation's distributor, American Century Investment Services, Inc. (ACIS), and the corporation's transfer agent, American Century Services, LLC, are wholly owned, directly or indirectly, by ACC.

Management Fees — The corporation has entered into a management agreement with ACIM, under which ACIM provides the fund with investment advisory and management services in exchange for a single, unified management fee (the fee) per class. The agreement provides that all expenses of managing and operating the fund, except distribution fees, brokerage expenses, taxes, interest, fees and expenses of the independent directors (including legal counsel fees), and extraordinary expenses, will be paid by ACIM. The fee is computed and accrued daily based on each class's daily net assets and paid monthly in arrears. The difference in the fee among the classes is a result of their separate arrangements for non-Rule 12b-1 shareholder services. It is not the result of any difference in advisory or custodial fees or other expenses related to the management of the fund's assets, which do not vary by class. The rate of the fee is determined by applying a fee rate calculation formula. This formula takes into account the fund's assets as well as certain assets, if any, of other clients of the investment advisor outside the American Century Investments family of funds (such as subadvised funds and separate accounts) that use very similar investment teams and strategies (strategy assets). From January 1, 2018 through July 31, 2018, the investment advisor agreed to waive 0.33% of the fund's management fee. Effective August 1, 2018, the investment advisor agreed to waive 0.32% of the fund's management fee. The investment 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 management fee schedule range and the effective annual management fee before and after waiver for each class for the period ended December 31, 2018 are as follows:

| | Management Fee Schedule Range | Effective Annual Management Fee | |
|----------|----------------------------------|---------------------------------|--------------|
| | | Before Waiver | After Waiver |
| Class I | 1.00% to 1.50% | 1.36% | 1.03% |
| Class II | 0.90% to 1.40% | 1.26% | 0.93% |

Distribution Fees — The Board of Directors has adopted the Master Distribution Plan (the plan) for Class II, pursuant to Rule 12b-1 of the 1940 Act. The plan provides that Class II will pay ACIS an annual distribution fee equal to 0.25%. The fee is computed and accrued daily based on the Class II daily net assets and paid monthly in arrears. The distribution fee provides compensation for expenses incurred in connection with distributing shares of Class II including, but not limited to, payments to brokers, dealers, and financial institutions that have entered into sales agreements with respect to shares of the fund. Fees incurred under the plan during the period ended December 31, 2018 are detailed in the Statement of Operations.

Directors' Fees and Expenses — The Board of Directors is responsible for overseeing the investment advisor's management and operations of the fund. The directors receive detailed information about the fund and its investment advisor regularly throughout the year, and meet at least quarterly with management of the investment advisor to review reports about fund operations. The fund's officers do not receive compensation from the fund.

Interfund Transactions — The fund may enter into security transactions with other American Century Investments funds and other client accounts of the investment advisor, in accordance with the 1940 Act rules and procedures adopted by the Board of Directors. The rules and procedures require, among other things, that these transactions be effected at the independent current market price of the security. During the period, the interfund purchases and sales were \$271,928 and \$146,863, respectively. The effect of interfund transactions on the Statement of Operations was \$(28,206) in net realized gain (loss) on investment transactions.

4. Investment Transactions

Purchases and sales of investment securities, excluding short-term investments, for the period ended December 31, 2018 were \$124,130,797 and \$141,542,243, respectively.

5. Capital Share Transactions

Transactions in shares of the fund were as follows:

| | Year ended December 31, 2018 | | Year ended December 31, 2017 | |
|---|---------------------------------|----------------|---------------------------------|-----------------|
| | Shares | Amount | Shares | Amount |
| Class I/Shares Authorized | <u>200,000,000</u> | | <u>200,000,000</u> | |
| Sold | 1,020,615 | \$ 11,792,553 | 1,913,470 | \$ 20,458,184 |
| Issued in reinvestment of distributions | 1,015,025 | 11,622,034 | 152,807 | 1,538,770 |
| Redeemed | (2,304,587) | (26,624,727) | (6,643,186) | (72,584,708) |
| | (268,947) | (3,210,140) | (4,576,909) | (50,587,754) |
| Class II/Shares Authorized | <u>100,000,000</u> | | <u>100,000,000</u> | |
| Sold | 298,515 | 3,461,525 | 253,322 | 2,768,790 |
| Issued in reinvestment of distributions | 302,415 | 3,459,625 | 31,963 | 321,544 |
| Redeemed | (526,336) | (6,010,410) | (626,549) | (6,880,879) |
| | 74,594 | 910,740 | (341,264) | (3,790,545) |
| Net increase (decrease) | (194,353) | \$ (2,299,400) | (4,918,173) | \$ (54,378,299) |

6. 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 |
|------------------------------|---------------------|-----------------------|----------|
| Assets | | | |
| Investment Securities | | | |
| Common Stocks | | | |
| Canada | \$ 1,459,374 | \$ 3,051,652 | — |
| China | 2,515,999 | 3,507,407 | — |
| Ireland | 594,366 | 3,396,783 | — |
| Netherlands | 2,680,855 | 4,867,356 | — |
| Russia | 1,066,103 | — | — |
| Sweden | 439,245 | 10,159,458 | — |
| Other Countries | — | 118,332,526 | — |
| Temporary Cash Investments | 982 | 1,308,375 | — |
| | <u>\$ 8,756,924</u> | <u>\$ 144,623,557</u> | <u>—</u> |

7. Risk Factors

There are certain risks involved in investing in foreign securities. These risks include those resulting from future adverse political, social and economic developments, fluctuations in currency exchange rates, the possible imposition of exchange controls, and other foreign laws or restrictions. Investing in emerging markets may accentuate these risks.

8. Federal Tax Information

The tax character of distributions paid during the years ended December 31, 2018 and December 31, 2017 were as follows:

| | 2018 | 2017 |
|--------------------------------|---------------|--------------|
| Distributions Paid From | | |
| Ordinary income | \$ 2,384,883 | \$ 1,860,314 |
| Long-term capital gains | \$ 12,696,776 | — |

The book-basis character of distributions made during the year from net investment income or net realized gains may differ from their ultimate characterization for federal income tax purposes. These differences reflect the differing character of certain income items and net realized gains and losses for financial statement and tax purposes, and may result in reclassification among certain capital accounts on the financial statements.

As of period end, the federal tax cost of investments and the components of distributable earnings on a tax-basis were as follows:

| | |
|--|----------------|
| Federal tax cost of investments | \$ 147,534,987 |
| Gross tax appreciation of investments | \$ 16,907,361 |
| Gross tax depreciation of investments | (11,061,867) |
| Net tax appreciation (depreciation) of investments | 5,845,494 |
| Net tax appreciation (depreciation) on translation of assets and liabilities in foreign currencies | (12,883) |
| Net tax appreciation (depreciation) | \$ 5,832,611 |
| Undistributed ordinary income | \$ 1,431,109 |
| Accumulated long-term gains | \$ 8,962,597 |

The difference between book-basis and tax-basis unrealized appreciation (depreciation) is attributable primarily to the tax deferral of losses on wash sales.

Financial Highlights

For a Share Outstanding Throughout the Years Ended December 31 (except as noted)

| Per-Share Data | | | | | | | | | Ratios and Supplemental Data | | | | | | |
|--------------------------------------|---|---|----------------------------------|-----------------------|--------------------|---------------------|--------------------------------|---------------------------------|------------------------------|--|------------------------------|--|-------------------------|--|-----------|
| Income From Investment Operations: | | | | Distributions From: | | | | Ratio to Average Net Assets of: | | | | | | | |
| Net Asset Value, Beginning of Period | Net Investment Income (Loss) ⁽¹⁾ | Net Realized and Unrealized Gain (Loss) | Total From Investment Operations | Net Investment Income | Net Realized Gains | Total Distributions | Net Asset Value, End of Period | Total Return ⁽²⁾ | Operating Expenses | Operating Expenses (before expense waiver) | Net Investment Income (Loss) | Net Investment Income (Loss) (before expense waiver) | Portfolio Turnover Rate | Net Assets, End of Period (in thousands) | |
| Class I | | | | | | | | | | | | | | | |
| 2018 | \$12.18 | 0.09 | (1.79) | (1.70) | (0.15) | (0.79) | (0.94) | \$9.54 | (15.22)% | 1.04% | 1.37% | 0.78% | 0.45% | 66% | \$117,384 |
| 2017 | \$9.37 | 0.09 | 2.81 | 2.90 | (0.09) | — | (0.09) | \$12.18 | 31.21% | 1.09% | 1.35% | 0.81% | 0.55% | 58% | \$153,123 |
| 2016 | \$10.02 | 0.08 | (0.63) | (0.55) | (0.10) | — | (0.10) | \$9.37 | (5.50)% | 1.10% | 1.37% | 0.87% | 0.60% | 71% | \$160,668 |
| 2015 | \$9.98 | 0.08 | — ⁽³⁾ | 0.08 | (0.04) | — | (0.04) | \$10.02 | 0.76% | 1.03% | 1.33% | 0.79% | 0.49% | 59% | \$183,648 |
| 2014 | \$10.74 | 0.09 | (0.67) | (0.58) | (0.18) | — | (0.18) | \$9.98 | (5.51)% | 1.03% | 1.33% | 0.84% | 0.54% | 77% | \$210,511 |
| Class II | | | | | | | | | | | | | | | |
| 2018 | \$12.16 | 0.07 | (1.78) | (1.71) | (0.13) | (0.79) | (0.92) | \$9.53 | (15.29)% | 1.19% | 1.52% | 0.63% | 0.30% | 66% | \$36,919 |
| 2017 | \$9.36 | 0.06 | 2.82 | 2.88 | (0.08) | — | (0.08) | \$12.16 | 30.93% | 1.24% | 1.50% | 0.66% | 0.40% | 58% | \$46,223 |
| 2016 | \$10.00 | 0.07 | (0.62) | (0.55) | (0.09) | — | (0.09) | \$9.36 | (5.55)% | 1.25% | 1.52% | 0.72% | 0.45% | 71% | \$38,746 |
| 2015 | \$9.97 | 0.07 | (0.02) | 0.05 | (0.02) | — | (0.02) | \$10.00 | 0.51% | 1.18% | 1.48% | 0.64% | 0.34% | 59% | \$47,756 |
| 2014 | \$10.73 | 0.08 | (0.68) | (0.60) | (0.16) | — | (0.16) | \$9.97 | (5.65)% | 1.18% | 1.48% | 0.69% | 0.39% | 77% | \$50,788 |

Notes to Financial Highlights

- (1) Computed using average shares outstanding throughout the period.
- (2) Total returns are calculated based on the net asset value of the last business day. Total returns for periods less than one year are not annualized. The total returns presented do not include the fees and charges assessed with investments in variable insurance products, those charges are disclosed in the separate account prospectus. The inclusion of such fees and charges would lower total return.
- (3) Per-share amount was less than \$0.005.

See Notes to Financial Statements.

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of American Century Variable Portfolios, Inc.:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of VP International Fund, one of the portfolios constituting the American Century Variable Portfolios, Inc. (the "Fund"), as of December 31, 2018, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of VP International Fund of the American Century Variable Portfolios, Inc. as of December 31, 2018, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of December 31, 2018, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

DELOITTE & TOUCHE LLP

Kansas City, Missouri
February 13, 2019

We have served as the auditor of one or more American Century investment companies since 1997.

Management

The Board of Directors

The individuals listed below serve as directors of the funds. Each director will continue to serve in this capacity until death, retirement, resignation or removal from office. The board has adopted a mandatory retirement age for directors who are not “interested persons,” as that term is defined in the Investment Company Act (independent directors). Independent directors shall retire by December 31 of the year in which they reach their 75th birthday.

Mr. Thomas is an “interested person” because he currently serves as President and Chief Executive Officer of American Century Companies, Inc. (ACC), the parent company of American Century Investment Management, Inc. (ACIM or the advisor). The other directors (more than three-fourths of the total number) are independent. They are not employees, directors or officers of, and have no financial interest in, ACC or any of its wholly owned, direct or indirect, subsidiaries, including ACIM, American Century Investment Services, Inc. (ACIS) and American Century Services, LLC (ACS), and they do not have any other affiliations, positions or relationships that would cause them to be considered “interested persons” under the Investment Company Act. The directors serve in this capacity for seven (in the case of Jonathan S. Thomas, 16; and Stephen E. Yates, 8) registered investment companies in the American Century Investments family of funds.

The following table presents additional information about the directors. The mailing address for each director is 4500 Main Street, Kansas City, Missouri 64111.

| Name (Year of Birth) | Position(s) Held with Funds | Length of Time Served | Principal Occupation(s) During Past 5 Years | Number of American Century Portfolios Overseen by Director | Other Directorships Held During Past 5 Years |
|--|-----------------------------------|---|---|---|---|
| Independent Directors | | | | | |
| Thomas W. Bunn (1953) | Director | Since 2017 | Retired | 68 | SquareTwo Financial; Barings (formerly Babson Capital Funds Trust) (2013 to 2016) |
| Barry Fink (1955) | Director | Since 2012 (independent since 2016) | Retired; Executive Vice President, ACC (2007 to 2013); President, ACS (2007 to 2013) | 68 | None |
| Jan M. Lewis (1957) | Director | Since 2011 | Retired | 68 | None |
| M. Jeannine Strandjord ⁽¹⁾ (1945) | Director | Since 1994 | Self-employed Consultant | 68 | Euronet Worldwide Inc. and MGP Ingredients, Inc. |

| Name (Year of Birth) | Position(s) Held with Funds | Length of Time Served | Principal Occupation(s) During Past 5 Years | Number of American Century Portfolios Overseen by Director | Other Directorships Held During Past 5 Years |
|---------------------------------|--|--|--|---|---|
| Independent Directors | | | | | |
| John R. Whitten (1946) | Director | Since 2008 | Retired | 68 | Rudolph Technologies, Inc. |
| Stephen E. Yates (1948) | Director and Chairman of the Board | Since 2012 (Chairman since 2018) | Retired | 73 | None |
| Interested Director | | | | | |
| Jonathan S. Thomas (1963) | Director and President | Since 2007 | President and Chief Executive Officer, ACC (2007 to present). Also serves as Chief Executive Officer, ACS; Executive Vice President, ACIM; Director, ACC, ACIM and other ACC subsidiaries | 118 | BioMed Valley Discoveries, Inc. |

(1) Effective December 31, 2018, M. Jeannine Strandjord retired from the Board of Directors.

The Statement of Additional Information has additional information about the fund's directors and is available without charge, upon request, by calling 1-800-378-9878.

Officers

The following table presents certain information about the executive officers of the funds. Each officer serves as an officer for 16 (in the case of Robert J. Leach, 15) investment companies in the American Century family of funds. No officer is compensated for his or her service as an officer of the funds. The listed officers are interested persons of the funds and are appointed or re-appointed on an annual basis. The mailing address for each officer listed below is 4500 Main Street, Kansas City, Missouri 64111.

| Name (Year of Birth) | Offices with the Funds | Principal Occupation(s) During the Past Five Years |
|----------------------------------|---|--|
| Jonathan S. Thomas (1963) | Director and President since 2007 | President and Chief Executive Officer, ACC (2007 to present). Also serves as Chief Executive Officer, ACS; Executive Vice President, ACIM; Director, ACC, ACIM and other ACC subsidiaries |
| R. Wes Campbell (1974) | Chief Financial Officer and Treasurer since 2018 | Investment Operations and Investment Accounting, ACS (2000 to present) |
| Amy D. Shelton (1964) | Chief Compliance Officer and Vice President since 2014 | Chief Compliance Officer, American Century funds, (2014 to present); Chief Compliance Officer, ACIM (2014 to present); Chief Compliance Officer, ACIS (2009 to present); Vice President, Client Interactions and Marketing, ACIS (2013 to 2014). Also serves as Vice President, ACIS |
| Charles A. Etherington (1957) | General Counsel since 2007 and Senior Vice President since 2006 | Attorney, ACC (1994 to present); Vice President, ACC (2005 to present); General Counsel, ACC (2007 to present). Also serves as General Counsel, ACIM, ACS, ACIS and other ACC subsidiaries; and Senior Vice President, ACIM and ACS |
| C. Jean Wade (1964) | Vice President since 2012 | Senior Vice President, ACS (2017 to present); Vice President, ACS (2000 to 2017) |
| Robert J. Leach (1966) | Vice President since 2006 | Vice President, ACS (2000 to present) |
| David H. Reinmiller (1963) | Vice President since 2000 | Attorney, ACC (1994 to present). Also serves as Vice President, ACIM and ACS |
| Ward D. Stauffer (1960) | Secretary since 2005 | Attorney, ACC (2003 to present) |

Additional Information

Proxy Voting Policies

A description of the policies that the fund's investment advisor uses in exercising the voting rights associated with the securities purchased and/or held by the fund is available without charge, upon request, by calling 1-800-378-9878. It is also available on the "About Us" page of American Century Investments' website at americancentury.com and on the Securities and Exchange Commission's website at sec.gov. Information regarding how the investment advisor voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available on the "About Us" page at americancentury.com. It is also available at sec.gov.

Quarterly Portfolio Disclosure

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year on Form N-Q. The fund's Forms N-Q are available on the SEC's website at sec.gov. The fund also makes its complete schedule of portfolio holdings for the most recent quarter of its fiscal year available on its website at ipro.americancentury.com (for Investment Professionals) and, upon request, by calling 1-800-378-9878.

Other Tax Information

The following information is provided pursuant to provisions of the Internal Revenue Code.

The fund hereby designates \$12,696,776, or up to the maximum amount allowable, as long-term capital gain distributions (20% rate gain distributions) for the fiscal year ended December 31, 2018.

For the fiscal year ended December 31, 2018, the fund intends to pass through to shareholders foreign source income of \$3,737,471 and foreign taxes paid of \$304,572, or up to the maximum amount allowable, as a foreign tax credit. Foreign source income and foreign tax expense per outstanding share on December 31, 2018 are \$0.2311 and \$0.0188, respectively.

Notes

Notes



Contact Us

americancentury.com

| | |
|---|----------------|
| Automated Information Line | 1-800-345-8765 |
| Investment Professional Service Representatives | 1-800-345-6488 |
| Telecommunications Relay Service for the Deaf | 711 |

American Century Variable Portfolios, Inc.

Investment Advisor:

American Century Investment Management, Inc.
Kansas City, Missouri

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