

Annual Report

December 31, 2019

VP Income & Growth Fund

Class I (AVGIX)

Class II (AVPGX)

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the fund's shareholder reports like this one will no longer be sent by mail from the insurance company that offers your contract, unless you specifically request paper copies of the reports from the insurance company or from your financial intermediary. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the insurance company or your financial intermediary electronically by contacting the insurance company.

You may elect to receive all future reports in paper free of charge. You can inform the insurance company or your financial intermediary that you wish to continue receiving paper copies of your shareholder reports by contacting the insurance company. Your election to receive reports in paper will apply to all variable portfolios available under your contract.

Table of Contents

Performance	2
Portfolio Commentary	3
Fund Characteristics	5
Shareholder Fee Example	6
Schedule of Investments	7
Statement of Assets and Liabilities	13
Statement of Operations	14
Statement of Changes in Net Assets	15
Notes to Financial Statements	16
Financial Highlights	21
Report of Independent Registered Public Accounting Firm	22
Management	23
Additional Information	26

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Performance

Total Returns as of December 31, 2019

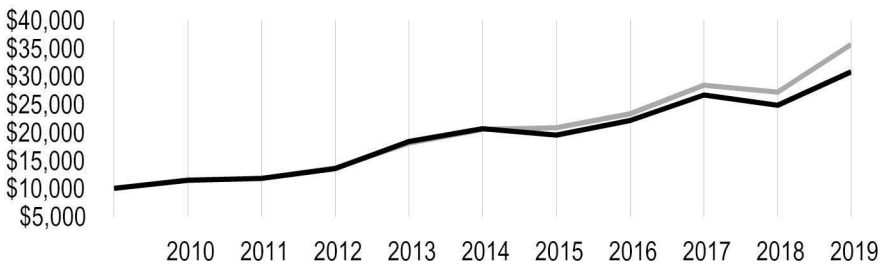
	Ticker Symbol	Average Annual Returns			Inception Date
		1 year	5 years	10 years	
Class I	AVGIX	23.95%	8.29%	11.88%	10/30/97
S&P 500 Index	—	31.49%	11.69%	13.55%	—
Class II	AVPGX	23.75%	8.02%	11.61%	5/1/02

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.

Growth of \$10,000 Over 10 Years

\$10,000 investment made December 31, 2009

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



Value on December 31, 2019

— Class I — \$30,741

— S&P 500 Index — \$35,666

Total Annual Fund Operating Expenses

Class I	Class II
0.70%	0.95%

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: Brian Garbe and Claudia Musat

Performance Summary

VP Income & Growth returned 23.95%* for the year ended December 31, 2019, compared with the 31.49% return of its benchmark, the S&P 500 Index.

VP Income & Growth's stock selection process incorporates factors of valuation, quality, growth and sentiment, while striving to minimize unintended risks along industries and other risk characteristics. The fund's returns were hindered during the period by stock selection decisions within the consumer discretionary, health care and information technology sectors. However, certain security decisions bolstered results. In particular, overweight positions to QUALCOMM, Applied Materials and The Hershey Co. benefited returns, as did reduced exposure to Berkshire Hathaway and Boeing.

Stock Selection in Consumer Discretionary Hurt Returns

Stock selection in the consumer discretionary sector, especially textiles, apparel and luxury goods and, to a lesser extent, in the multiline and specialty retail industries, detracted from relative returns. Within textiles, apparel and luxury goods, an overweight to accessories manufacturer Tapestry was a leading detractor from relative results. The stock fell due in part to disappointing sales. We have closed this position. In the multiline retail industry, an overweight to Kohl's was among the top individual detractors. The department store chain has struggled with decreased foot traffic and falling sales. We have since exited the stock. American Eagle Outfitters was also a leading detractor within the specialty retail industry. This position has since been closed.

In health care, security choices within the biotechnology industry were the leading cause of underperformance. An overweight to AbbVie was among the top individual detractors. The stock fell precipitously in January and June. An overweight to pharmaceuticals company Pfizer was also among the leading detractors. The stock fell after the company's announcement to carve out the business unit responsible for established, older blockbuster drugs and sell it to generic drugmaker Mylan.

Within information technology, stock selections within electronic equipment, instruments and components detracted. In particular, a position in National Instruments was among the leading individual detractors from relative results. Allocation decisions within communications equipment and IT services also constrained results. Elsewhere in the markets, other notable detractors for the period included Occidental Petroleum, which suffered after announcement of its deal to purchase Anadarko Petroleum, and Tanger Factory Outlet Centers, which has seen reduced foot traffic in its shopping centers. We have since exited our position in Occidental.

A Number of Stock Choices Benefited Returns

Several stocks across varying sectors made meaningful contributions to portfolio results. Semiconductor producer QUALCOMM was among the top-contributing positions for the year. The company received a favorable ruling in its ongoing legal dispute with Apple and saw increased demand for its products, due in part to the rollout of 5G technology.

*All fund returns referenced in this commentary are for Class I shares. 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.

Fellow semiconductor company Applied Materials also saw its price rise throughout the period. The chipmaker boasted strong earnings the latter half of the period and also benefited from the demand for 5G-compatible product components. Food product manufacturer The Hershey Co. also benefited results. The company's stock rose on the back of increased dividend payouts and higher candy prices. Overweight positions in all of these securities helped portfolio results relative to the benchmark.

The decision to not invest heavily in some stocks was also beneficial. Underweight positions in Berkshire Hathaway and Boeing were also among the top contributors to relative performance during the year. Diversified financial company Berkshire experienced high volatility in its stock price during the period. Aerospace and defense company Boeing also suffered volatility and a generally decreasing stock price. The company faced regulatory and safety scrutiny in the wake of two fatal crashes of its newest airliner. The events led to investigations, changes in leadership at the company and reduced demand for its planes. We have since exited the position.

The use of hedging instruments or derivatives had no material impact on performance during the period.

A Look Ahead

Our systematic investment strategy is designed to take advantage of opportunities at the individual company level. We believe this approach is the most powerful way to capitalize on market inefficiencies that lead to the mispricing of individual stocks. Our strategy is designed to provide broad U.S. equity market exposure with strong current income and exceptional risk management.

As of December 31, 2019, our largest overweight position was in real estate, reflecting attractive dividend yields consistent with the portfolio's income mandate. We are also finding many opportunities across the consumer staples sector, which is another of our largest active positions. We also see opportunities in information technology, as many stocks within the sector continue to offer compelling earnings growth, healthy balance sheets and positive sentiment. At the other end of the spectrum, the fund's leading underweights at period-end include health care, industrials and utilities. These underweights reflect the fact that these stocks generally do not score well at present on the dimensions we evaluate.

Fund Characteristics

DECEMBER 31, 2019

Top Ten Holdings	% of net assets
Microsoft Corp.	5.0%
Apple, Inc.	4.3%
Alphabet, Inc., Class A	3.7%
Amazon.com, Inc.	3.1%
Johnson & Johnson	1.9%
Verizon Communications, Inc.	1.8%
AT&T, Inc.	1.8%
Chevron Corp.	1.8%
JPMorgan Chase & Co.	1.6%
Home Depot, Inc. (The)	1.6%

Top Five Industries	% of net assets
Banks	7.5%
Software	7.0%
Technology Hardware, Storage and Peripherals	6.2%
Equity Real Estate Investment Trusts (REITs)	6.0%
Semiconductors and Semiconductor Equipment	5.4%

Types of Investments in Portfolio	% of net assets
Common Stocks	96.8%
Temporary Cash Investments	3.1%
Other Assets and Liabilities	0.1%

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, 2019 to December 31, 2019.

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 7/1/19	Ending Account Value 12/31/19	Expenses Paid During Period ⁽¹⁾ 7/1/19 - 12/31/19	Annualized Expense Ratio ⁽¹⁾
Actual				
Class I	\$1,000	\$1,087.90	\$3.68	0.70%
Class II	\$1,000	\$1,087.50	\$5.00	0.95%
Hypothetical				
Class I	\$1,000	\$1,021.68	\$3.57	0.70%
Class II	\$1,000	\$1,020.42	\$4.84	0.95%

(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, 2019

	Shares	Value
COMMON STOCKS — 96.8%		
Aerospace and Defense — 0.1%		
Lockheed Martin Corp.	1,152	\$ 448,566
Air Freight and Logistics — 1.3%		
CH Robinson Worldwide, Inc.	6,868	537,078
United Parcel Service, Inc., Class B	38,834	4,545,908
		5,082,986
Airlines — 0.5%		
Delta Air Lines, Inc.	29,897	1,748,377
Automobiles — 0.3%		
Ford Motor Co.	141,803	1,318,768
Banks — 7.5%		
Bank of America Corp.	69,714	2,455,327
Comerica, Inc.	26,297	1,886,810
Fifth Third Bancorp	65,025	1,998,868
JPMorgan Chase & Co.	45,334	6,319,560
KeyCorp	104,395	2,112,955
PNC Financial Services Group, Inc. (The)	14,431	2,303,621
Regions Financial Corp.	117,987	2,024,657
Truist Financial Corp.	43,018	2,422,774
U.S. Bancorp	36,169	2,144,460
Umpqua Holdings Corp.	12,572	222,524
Wells Fargo & Co.	90,864	4,888,483
		28,780,039
Beverages — 2.8%		
Coca-Cola Co. (The)	65,236	3,610,812
Molson Coors Brewing Co., Class B	28,804	1,552,536
PepsiCo, Inc.	40,386	5,519,555
		10,682,903
Biotechnology — 3.4%		
AbbVie, Inc.	38,772	3,432,873
Amgen, Inc.	11,379	2,743,135
Biogen, Inc. ⁽¹⁾	9,411	2,792,526
Gilead Sciences, Inc.	63,155	4,103,812
		13,072,346
Building Products — 0.3%		
Johnson Controls International plc	26,552	1,080,932
Capital Markets — 1.5%		
Ameriprise Financial, Inc.	11,466	1,910,006
Cohen & Steers, Inc.	9,971	625,780
Janus Henderson Group plc	64,978	1,588,712
Northern Trust Corp.	16,262	1,727,675
		5,852,173

	Shares	Value
Chemicals — 0.8%		
Dow, Inc. ⁽¹⁾	25,975	\$ 1,421,612
LyondellBasell Industries NV, Class A	18,643	1,761,390
		3,183,002
Commercial Services and Supplies — 0.9%		
Republic Services, Inc.	22,533	2,019,633
Waste Management, Inc.	13,473	1,535,383
		3,555,016
Communications Equipment — 1.3%		
Cisco Systems, Inc.	71,666	3,437,101
Juniper Networks, Inc.	62,328	1,535,139
		4,972,240
Consumer Finance — 0.9%		
Discover Financial Services	19,284	1,635,669
Synchrony Financial	55,026	1,981,486
		3,617,155
Containers and Packaging — 1.0%		
Ancor plc ⁽¹⁾	197,237	2,138,049
International Paper Co.	38,662	1,780,385
		3,918,434
Diversified Financial Services — 0.8%		
Berkshire Hathaway, Inc., Class B ⁽¹⁾	13,167	2,982,326
Diversified Telecommunication Services — 3.6%		
AT&T, Inc.	173,573	6,783,233
Verizon Communications, Inc.	116,546	7,155,924
		13,939,157
Electric Utilities — 0.9%		
IDACORP, Inc.	12,106	1,292,921
NextEra Energy, Inc.	9,224	2,233,684
		3,526,605
Electronic Equipment, Instruments and Components — 0.4%		
National Instruments Corp.	37,077	1,569,840
Entertainment — 0.3%		
Take-Two Interactive Software, Inc. ⁽¹⁾	5,308	649,858
Walt Disney Co. (The)	4,111	594,574
		1,244,432
Equity Real Estate Investment Trusts (REITs) — 6.0%		
Apple Hospitality REIT, Inc.	27,226	442,422
Brandywine Realty Trust	109,069	1,717,837
Corporate Office Properties Trust	42,352	1,244,302
Digital Realty Trust, Inc.	7,591	908,946
EPR Properties	20,498	1,447,979
Extra Space Storage, Inc.	14,169	1,496,530
Healthcare Trust of America, Inc., Class A	12,547	379,923
Highwoods Properties, Inc.	23,481	1,148,456
Industrial Logistics Properties Trust	34,342	769,948
Lamar Advertising Co., Class A	22,591	2,016,473
Life Storage, Inc.	5,245	567,929

	Shares	Value
Mid-America Apartment Communities, Inc.	5,133	\$ 676,837
Realty Income Corp.	23,533	1,732,735
Retail Properties of America, Inc., Class A	112,429	1,506,549
Simon Property Group, Inc.	4,218	628,313
Tanger Factory Outlet Centers, Inc.	68,347	1,006,751
VICI Properties, Inc.	71,276	1,821,102
Weingarten Realty Investors	55,956	1,748,065
WP Carey, Inc.	21,283	1,703,491
		22,964,588
Food Products — 2.9%		
Campbell Soup Co.	70,026	3,460,685
General Mills, Inc.	61,170	3,276,265
Hershey Co. (The)	15,747	2,314,494
Kellogg Co.	30,088	2,080,886
		11,132,330
Health Care Equipment and Supplies — 0.6%		
Stryker Corp.	9,948	2,088,483
Health Care Providers and Services — 0.6%		
Cardinal Health, Inc.	27,481	1,389,989
Chemed Corp.	1,072	470,887
UnitedHealth Group, Inc.	1,602	470,956
		2,331,832
Health Care Technology — 0.4%		
Veeva Systems, Inc., Class A ⁽¹⁾	9,484	1,334,019
Hotels, Restaurants and Leisure — 2.7%		
Darden Restaurants, Inc.	15,589	1,699,357
Las Vegas Sands Corp.	37,707	2,603,291
McDonald's Corp.	8,939	1,766,436
Starbucks Corp.	28,503	2,505,984
Vail Resorts, Inc.	6,892	1,652,908
		10,227,976
Household Durables — 0.3%		
Garmin Ltd.	11,206	1,093,257
Household Products — 3.2%		
Clorox Co. (The)	7,923	1,216,498
Colgate-Palmolive Co.	38,767	2,668,720
Kimberly-Clark Corp.	24,718	3,399,961
Procter & Gamble Co. (The)	38,218	4,773,428
		12,058,607
Insurance — 2.2%		
Fidelity National Financial, Inc.	34,845	1,580,221
First American Financial Corp.	25,337	1,477,654
MetLife, Inc.	41,585	2,119,587
Prudential Financial, Inc.	19,420	1,820,431
Unum Group	50,904	1,484,361
		8,482,254
Interactive Media and Services — 5.3%		
Alphabet, Inc., Class A ⁽¹⁾	10,710	14,344,867

	Shares	Value
Facebook, Inc., Class A ⁽¹⁾	28,706	\$ 5,891,906
		20,236,773
Internet and Direct Marketing Retail — 3.7%		
Amazon.com, Inc. ⁽¹⁾	6,413	11,850,198
eBay, Inc.	64,991	2,346,825
		14,197,023
IT Services — 3.7%		
Amdocs Ltd.	25,701	1,855,355
International Business Machines Corp.	35,643	4,777,588
Mastercard, Inc., Class A	1,453	433,851
MAXIMUS, Inc.	7,115	529,285
Paychex, Inc.	20,615	1,753,512
PayPal Holdings, Inc. ⁽¹⁾	4,576	494,986
Visa, Inc., Class A	10,974	2,062,014
Western Union Co. (The)	77,791	2,083,243
		13,989,834
Machinery — 1.7%		
Cummins, Inc.	19,203	3,436,569
Snap-on, Inc.	18,810	3,186,414
		6,622,983
Media — 1.5%		
Comcast Corp., Class A	2,308	103,791
Interpublic Group of Cos., Inc. (The)	135,813	3,137,280
Omnicom Group, Inc.	31,414	2,545,162
		5,786,233
Metals and Mining — 0.2%		
Steel Dynamics, Inc.	27,411	933,070
Multiline Retail — 0.7%		
Target Corp.	21,920	2,810,363
Oil, Gas and Consumable Fuels — 5.2%		
Chevron Corp.	55,788	6,723,012
Exxon Mobil Corp.	61,324	4,279,189
HollyFrontier Corp.	43,101	2,185,652
Kinder Morgan, Inc.	107,232	2,270,101
Phillips 66	20,858	2,323,790
Valero Energy Corp.	21,734	2,035,389
		19,817,133
Paper and Forest Products — 0.4%		
Domtar Corp.	34,731	1,328,113
Pharmaceuticals — 4.7%		
Bristol-Myers Squibb Co.	40,831	2,620,942
Eli Lilly & Co.	3,048	400,599
Johnson & Johnson	49,422	7,209,187
Merck & Co., Inc.	43,081	3,918,217
Pfizer, Inc.	102,405	4,012,228
		18,161,173
Semiconductors and Semiconductor Equipment — 5.4%		
Applied Materials, Inc.	45,471	2,775,550

	Shares	Value
Broadcom, Inc.	17,144	\$ 5,417,847
Intel Corp.	70,947	4,246,178
Maxim Integrated Products, Inc.	25,748	1,583,759
QUALCOMM, Inc.	26,090	2,301,921
Texas Instruments, Inc.	35,464	4,549,676
		20,874,931
Software — 7.0%		
Adobe, Inc. ⁽¹⁾	3,935	1,297,802
LogMeIn, Inc.	22,385	1,919,290
Microsoft Corp.	120,426	18,991,180
Oracle Corp. (New York)	57,366	3,039,251
salesforce.com, Inc. ⁽¹⁾	7,407	1,204,675
Zscaler, Inc. ⁽¹⁾	5,964	277,326
		26,729,524
Specialty Retail — 2.0%		
AutoZone, Inc. ⁽¹⁾	1,243	1,480,799
Home Depot, Inc. (The)	27,806	6,072,274
		7,553,073
Technology Hardware, Storage and Peripherals — 6.2%		
Apple, Inc.	55,525	16,304,916
HP, Inc.	138,455	2,845,250
NetApp, Inc.	24,444	1,521,639
Seagate Technology plc	53,013	3,154,274
		23,826,079
Tobacco — 1.2%		
Altria Group, Inc.	29,030	1,448,887
Philip Morris International, Inc.	35,218	2,996,700
		4,445,587
Trading Companies and Distributors — 0.4%		
Fastenal Co.	44,153	1,631,453
TOTAL COMMON STOCKS (Cost \$277,183,241)		371,231,988
TEMPORARY CASH INVESTMENTS — 3.1%		
Repurchase Agreement, BMO Capital Markets Corp., (collateralized by various U.S. Treasury obligations, 2.75% - 3.75%, 9/15/21 - 11/15/43, valued at \$9,784,034), in a joint trading account at 1.35%, dated 12/31/19, due 1/2/20 (Delivery value \$9,578,413)		9,577,695
Repurchase Agreement, Fixed Income Clearing Corp., (collateralized by various U.S. Treasury obligations, 1.625%, 12/15/22, valued at \$2,178,221), at 0.65%, dated 12/31/19, due 1/2/20 (Delivery value \$2,131,076)		2,131,000
State Street Institutional U.S. Government Money Market Fund, Premier Class	63,860	63,860
TOTAL TEMPORARY CASH INVESTMENTS (Cost \$11,772,555)		11,772,555
TOTAL INVESTMENT SECURITIES — 99.9% (Cost \$288,955,796)		383,004,543
OTHER ASSETS AND LIABILITIES — 0.1%		401,335
TOTAL NET ASSETS — 100.0%		\$ 383,405,878

FUTURES CONTRACTS PURCHASED

Reference Entity	Contracts	Expiration Date	Notional Amount	Underlying Contract Value	Unrealized Appreciation (Depreciation)
S&P 500 E-Mini	56	March 2020	\$ 2,800	\$ 9,047,080	\$ 168,331

NOTES TO SCHEDULE OF INVESTMENTS

(1) Non-income producing.

See Notes to Financial Statements.

Statement of Assets and Liabilities

DECEMBER 31, 2019

Assets	
Investment securities, at value (cost of \$288,955,796)	\$ 383,004,543
Deposits with broker for futures contracts	352,800
Receivable for capital shares sold	16,192
Receivable for variation margin on futures contracts	21,560
Dividends and interest receivable	478,744
	<u>383,873,839</u>

Liabilities	
Payable for capital shares redeemed	235,030
Accrued management fees	226,272
Distribution fees payable	6,659
	<u>467,961</u>

Net Assets	<u><u>\$ 383,405,878</u></u>
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Net Assets Consist of:	
Capital (par value and paid-in surplus)	\$ 273,095,263
Distributable earnings	110,310,615
	<u><u>\$ 383,405,878</u></u>

	Net Assets	Shares Outstanding	Net Asset Value Per Share
Class I, \$0.01 Par Value	\$351,773,529	35,092,824	\$10.02
Class II, \$0.01 Par Value	\$31,632,349	3,153,919	\$10.03

See Notes to Financial Statements.

Statement of Operations

YEAR ENDED DECEMBER 31, 2019

Investment Income (Loss)

Income:

Dividends	\$ 10,166,831
Interest	97,314
	<u>10,264,145</u>

Expenses:

Management fees	2,591,041
Distribution fees - Class II	75,178
Directors' fees and expenses	11,671
Other expenses	1,120
	<u>2,679,010</u>

Net investment income (loss)	<u>7,585,135</u>
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Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Investment transactions	15,848,459
Futures contract transactions	585,201
	<u>16,433,660</u>

Change in net unrealized appreciation (depreciation) on:

Investments	54,509,104
Futures contracts	168,331
	<u>54,677,435</u>

Net realized and unrealized gain (loss)	<u>71,111,095</u>
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Net Increase (Decrease) in Net Assets Resulting from Operations	<u><u>\$ 78,696,230</u></u>
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See Notes to Financial Statements.

Statement of Changes in Net Assets

YEARS ENDED DECEMBER 31, 2019 AND DECEMBER 31, 2018

Increase (Decrease) in Net Assets	December 31, 2019	December 31, 2018
Operations		
Net investment income (loss)	\$ 7,585,135	\$ 8,245,471
Net realized gain (loss)	16,433,660	31,484,294
Change in net unrealized appreciation (depreciation)	54,677,435	(64,272,459)
Net increase (decrease) in net assets resulting from operations	<u>78,696,230</u>	<u>(24,542,694)</u>
Distributions to Shareholders		
From earnings:		
Class I	(36,148,821)	(34,870,866)
Class II	(3,103,497)	(2,587,170)
Decrease in net assets from distributions	<u>(39,252,318)</u>	<u>(37,458,036)</u>
Capital Share Transactions		
Net increase (decrease) in net assets from capital share transactions (Note 5)	<u>1,982,369</u>	<u>(1,147,473)</u>
Net increase (decrease) in net assets	41,426,281	(63,148,203)
Net Assets		
Beginning of period	341,979,597	405,127,800
End of period	<u>\$ 383,405,878</u>	<u>\$ 341,979,597</u>

See Notes to Financial Statements.

Notes to Financial Statements

DECEMBER 31, 2019

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 Income & Growth Fund (the fund) is one fund in a series issued by the corporation. The fund's investment objective is to seek capital growth by investing in common stocks. Income is a secondary objective. 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.

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. Exchange-traded futures contracts are valued at the settlement price as provided by the appropriate exchange.

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. 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.

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.

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.

Segregated Assets — In accordance with the 1940 Act, the fund segregates assets on its books and records to cover certain types of investment securities and other financial instruments. American Century Investment Management, Inc. (ACIM) (the investment advisor) monitors, on a daily basis, the securities segregated to ensure the fund designates a sufficient amount of liquid assets, marked-to-market daily. The fund may also receive assets or be required to pledge assets at the custodian bank or with a broker for collateral requirements.

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, if any, are generally declared and paid quarterly. Distributions from 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 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). The management fee schedule ranges from 0.65% to 0.70% for each class. The effective annual management fee for each class for the period ended December 31, 2019 was 0.70%.

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, 2019 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 \$3,433,110 and \$2,081,707, respectively. The effect of interfund transactions on the Statement of Operations was \$(212,013) 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, 2019 were \$299,435,759 and \$336,881,106, respectively.

5. Capital Share Transactions

Transactions in shares of the fund were as follows:

	Year ended December 31, 2019		Year ended December 31, 2018	
	Shares	Amount	Shares	Amount
Class I/Shares Authorized	300,000,000		300,000,000	
Sold	1,844,686	\$ 17,486,140	1,819,424	\$ 18,757,567
Issued in reinvestment of distributions	3,920,520	36,148,821	3,605,271	34,870,866
Redeemed	(5,604,004)	(53,148,318)	(5,802,041)	(59,738,092)
	161,202	486,643	(377,346)	(6,109,659)
Class II/Shares Authorized	50,000,000		50,000,000	
Sold	458,780	4,347,858	850,519	8,863,064
Issued in reinvestment of distributions	336,386	3,103,497	267,303	2,587,170
Redeemed	(626,843)	(5,955,629)	(635,856)	(6,488,048)
	168,323	1,495,726	481,966	4,962,186
Net increase (decrease)	329,525	\$ 1,982,369	104,620	\$ (1,147,473)

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	\$ 371,231,988	—	—
Temporary Cash Investments	63,860	\$ 11,708,695	—
	<u>\$ 371,295,848</u>	<u>\$ 11,708,695</u>	<u>—</u>
Other Financial Instruments			
Futures Contracts	\$ 168,331	—	—

7. Derivative Instruments

Equity Price Risk — The fund is subject to equity price risk in the normal course of pursuing its investment objectives. A fund may enter into futures contracts based on an equity index in order to manage its exposure to changes in market conditions. A fund may purchase futures contracts to gain exposure to increases in market value or sell futures contracts to protect against a decline in market value. Upon entering into a futures contract, a fund is required to deposit either cash or securities in an amount equal to a certain percentage of the contract value (initial margin). Subsequent payments (variation margin) are made or received daily, in cash, by a fund. The variation margin is equal to the daily change in the contract value and is recorded as unrealized gains and losses. A fund recognizes a realized gain or loss when the contract is closed or expires. Net realized and unrealized gains or losses occurring during the holding period of futures contracts are a component of net realized gain (loss) on futures contract transactions and change in net unrealized appreciation (depreciation) on futures contracts, respectively. One of the risks of entering into futures contracts is the possibility that the change in value of the contract may not correlate with the changes in value of the underlying securities. The fund's average notional exposure to equity price risk derivative instruments held during the period was \$2,208 futures contracts purchased.

The value of equity price risk derivative instruments as of December 31, 2019, is disclosed on the Statement of Assets and Liabilities as an asset of \$21,560 in receivable for variation margin on futures contracts*. For the year ended December 31, 2019, the effect of equity price risk derivative instruments on the Statement of Operations was \$585,201 in net realized gain (loss) on futures contract transactions and \$168,331 in change in net unrealized appreciation (depreciation) on futures contracts.

* Included in the unrealized appreciation (depreciation) on futures contracts as reported in the Schedule of Investments.

8. Federal Tax Information

The tax character of distributions paid during the years ended December 31, 2019 and December 31, 2018 were as follows:

	2019	2018
Distributions Paid From		
Ordinary income	\$ 11,269,049	\$ 16,494,776
Long-term capital gains	\$ 27,983,269	\$ 20,963,260

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	\$ 290,525,466
Gross tax appreciation of investments	\$ 95,310,416
Gross tax depreciation of investments	(2,831,339)
Net tax appreciation (depreciation) of investments	\$ 92,479,077
Undistributed ordinary income	\$ 283,674
Accumulated long-term gains	\$ 17,547,864

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				
Net Asset Value, Beginning of Period	Income From Investment Operations:			Distributions From:				Net Asset Value, End of Period	Total Return ⁽²⁾	Ratio to Average Net Assets of:			Net Assets, End of Period (in thousands)
	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss)	Total From Investment Operations	Net Investment Income	Net Realized Gains	Total Distributions	Operating Expenses			Net Investment Income (Loss)	Portfolio Turnover Rate		
Class I													
2019	\$9.02	0.20	1.85	2.05	(0.20)	(0.85)	(1.05)	\$10.02	23.95%	0.70%	2.07%	83%	\$351,774
2018	\$10.71	0.22	(0.90)	(0.68)	(0.20)	(0.81)	(1.01)	\$9.02	(6.87)%	0.70%	2.11%	70%	\$315,041
2017	\$9.32	0.24	1.62	1.86	(0.24)	(0.23)	(0.47)	\$10.71	20.49%	0.71%	2.47%	76%	\$378,295
2016	\$8.57	0.21	0.91	1.12	(0.21)	(0.16)	(0.37)	\$9.32	13.48%	0.70%	2.38%	78%	\$358,600
2015	\$10.11	0.19	(0.71)	(0.52)	(0.19)	(0.83)	(1.02)	\$8.57	(5.62)%	0.70%	2.14%	88%	\$349,147
Class II													
2019	\$9.02	0.17	1.87	2.04	(0.18)	(0.85)	(1.03)	\$10.03	23.75%	0.95%	1.82%	83%	\$31,632
2018	\$10.72	0.19	(0.91)	(0.72)	(0.17)	(0.81)	(0.98)	\$9.02	(7.19)%	0.95%	1.86%	70%	\$26,938
2017	\$9.32	0.22	1.62	1.84	(0.21)	(0.23)	(0.44)	\$10.72	20.30%	0.96%	2.22%	76%	\$26,833
2016	\$8.57	0.18	0.92	1.10	(0.19)	(0.16)	(0.35)	\$9.32	13.20%	0.95%	2.13%	78%	\$23,511
2015	\$10.11	0.17	(0.71)	(0.54)	(0.17)	(0.83)	(1.00)	\$8.57	(5.95)%	0.95%	1.89%	88%	\$17,417

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.

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 Income & Growth Fund, one of the funds constituting the American Century Variable Portfolios, Inc. (the "Fund"), as of December 31, 2019, 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 Income & Growth Fund of the American Century Variable Portfolios, Inc. as of December 31, 2019, 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, 2019, by correspondence with the custodian and brokers. We believe that our audits provide a reasonable basis for our opinion.

DELOITTE & TOUCHE LLP

Kansas City, Missouri
February 13, 2020

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	64	SquareTwo Financial; Barings (formerly Babson Capital Funds Trust) (2013 to 2016)
Chris H. Cheesman (1962)	Director	Since 2019	Retired. Senior Vice President & Chief Audit Executive, AllianceBernstein (1999 to 2018)	64	None
Barry Fink (1955)	Director	Since 2012 (independent since 2016)	Retired	64	None
Rajesh K. Gupta (1960)	Director	Since 2019	Partner Emeritus, SeaCrest Investment Management and SeaCrest Wealth Management (2019 to Present); Chief Executive Officer and Chief Investment Officer, SeaCrest Investment Management (2006 to 2019); Chief Executive Officer and Chief Investment Officer, SeaCrest Wealth Management (2008 to 2019)	64	None

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					
Lynn Jenkins (1963)	Director	Since 2019	Consultant, LJ Strategies (2019 to present); United States Representative, U.S. House of Representatives (2009 to 2018)	64	MGP Ingredients, Inc.
Jan M. Lewis (1957)	Director	Since 2011	Retired	64	None
John R. Whitten (1946)	Director	Since 2008	Retired	64	Onto Innovation Inc.; Rudolph Technologies, Inc. (2006 to 2019)
Stephen E. Yates (1948)	Director and Chairman of the Board	Since 2012 (Chairman since 2018)	Retired	79	None
Interested Director					
Jonathan S. Thomas (1963)	Director	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	120	None

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
Patrick Bannigan (1965)	President since 2019	Executive Vice President and Director, ACC (2012 to present); Chief Financial Officer, Chief Accounting Officer and Treasurer, ACC (2015 to present); Chief Operating Officer, ACC (2012-2015). Also serves as President, ACS; Vice President, ACIM; Chief Financial Officer, Chief Accounting Officer and/or Director, ACIM, ACS 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). 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 American Century Investments' website at americancentury.com/proxy 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 americancentury.com/proxy. 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 or as an exhibit to its reports on Form N-PORT. The fund's Forms N-Q and Form N-PORT reports 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.

For corporate taxpayers, the fund hereby designates \$8,503,076, or up to the maximum amount allowable, of ordinary income distributions paid during the fiscal year ended December 31, 2019 as qualified for the corporate dividends received deduction.

The fund hereby designates \$27,983,269, or up to the maximum amount allowable, as long-term capital gain distributions (20% rate gain distributions) for the fiscal year ended December 31, 2019.

The fund hereby designates \$3,679,179 as qualified short-term capital gain distributions for purposes of Internal Revenue Code Section 871 for the fiscal year ended December 31, 2019.

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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

This report and the statements it contains are submitted for the general information of our shareholders. The report is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus.