

# Annual Report

December 31, 2020

## VP Balanced Fund

Class I (AVBIX)

Class II (AVBTX)



# Table of Contents

Performance .....	2
Portfolio Commentary .....	4
Fund Characteristics .....	6
Shareholder Fee Example .....	7
Schedule of Investments .....	8
Statement of Assets and Liabilities .....	30
Statement of Operations .....	31
Statement of Changes in Net Assets .....	32
Notes to Financial Statements .....	33
Financial Highlights .....	41
Report of Independent Registered Public Accounting Firm .....	43
Management .....	44
Additional Information .....	47

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# Performance

Total Returns as of December 31, 2020

	Ticker Symbol	Average Annual Returns				Inception Date
		1 year	5 years	10 years	Since Inception	
<b>Class I</b>	AVBIX	12.53%	9.58%	8.86%	—	5/1/91
<b>S&amp;P 500 Index</b>	—	18.40%	15.20%	13.87%	—	—
<b>Bloomberg Barclays U.S. Aggregate Bond Index</b>	—	7.51%	4.43%	3.84%	—	—
<b>Blended Index</b>	—	14.73%	11.11%	10.02%	—	—
<b>Class II</b>	AVBTX	12.27%	—	—	9.56%	5/2/16

Average annual returns since inception are presented when ten years of performance history is not available. Fund returns would have been lower if a portion of the fees had not been waived. The blended index combines monthly returns of two widely known indices in proportion to the asset mix of the fund. The S&P 500 Index represents 60% of the index and the remaining 40% is represented by the Bloomberg Barclays U.S. Aggregate Bond Index.

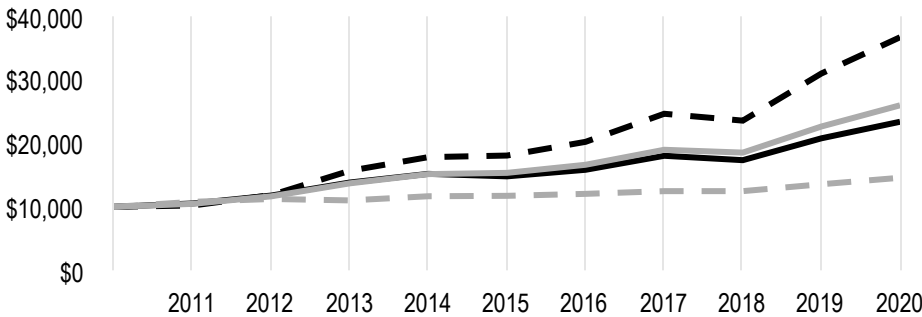
The performance information presented does not include the fees and charges assessed with investments in variable insurance products, those charges are disclosed in the separate account prospectus. The inclusion of such fees and charges would lower performance.

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](http://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, 2010

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



Value on December 31, 2020

- Class I — \$23,395
- - - S&P 500 Index — \$36,700
- - - Bloomberg Barclays U.S. Aggregate Bond Index — \$14,576
- Blended Index — \$25,987

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
0.91%	1.16%

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.

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# Portfolio Commentary

**Equity Portfolio Managers:** Steven Rossi and Guan Wang. In August 2020, portfolio manager Guan Wang replaced Claudia Musat on the equity portfolio's management team.

**Fixed-Income Portfolio Managers:** Bob Gahagan, Brian Howell and Charles Tan.

## Performance Summary

VP Balanced returned 12.53%\* for the year ended December 31, 2020. By comparison, a blended index consisting of 60% S&P 500 Index and 40% Bloomberg Barclays U.S. Aggregate Bond Index returned 14.73%. The equity portion of VP Balanced trailed its benchmark, while the fixed-income component outperformed the broad bond market (18.40% return of the S&P 500 Index and 7.51% return of the Bloomberg Barclays U.S. Aggregate Bond Index). Because the vast majority of the portfolio's risk and return come from its stock allocation, we begin by discussing the performance of the equity portion of VP Balanced.

## Consumer Discretionary Stocks Led Equity Detractors

Consumer discretionary stocks detracted the most from performance compared with the benchmark. Positioning among specialty retailers was a main sector headwind, particularly underweights to home improvement retailers The Home Depot and Lowe's Companies, which advanced amid higher spending on maintenance and renovation projects by consumers staying at home during the pandemic. Stock selection in the internet and catalog retail industry also hindered the sector's relative performance. An underweight position in Amazon was detrimental as the online marketplace posted sharply higher revenues, driven by increases in online purchases following implementation of coronavirus restrictions.

The information technology and communication services sectors also weighed notably on relative performance. In the information technology sector, stock selection among computers and peripherals manufacturers detracted most. This reflected an underweight position in Apple, as changing consumer habits during the pandemic led to record revenues, driven by subscription growth for applications, cloud services and music streaming. Likewise, limited exposure to PayPal Holdings held back returns in the IT services industry as the digital payments platform's stock rallied amid greater reliance on e-commerce. Security selection in the communication services sector, particularly among media holdings, also hindered relative performance. A substantial position in Discovery weighed on returns as the cable network's revenues weakened following the cancellation of major sporting events, such as the Olympics, along with the ongoing secular decline in cable subscriptions. We exited the position.

## Energy and Real Estate Sectors Contributed to Equity Results

In contrast, limited exposure to the energy and real estate sectors lifted relative performance. An underweight in Exxon Mobil was a key contributor to performance in the oil, gas and consumable fuels industry. The pandemic's steep drop in demand for energy and sharply lower oil prices led some producers and refiners to post losses.

\*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 index, other share classes may not. See page 2 for returns for all share classes.

Among real estate stocks, an underweight to equity real estate investment trusts (REITs) contributed to relative performance as lockdowns and restrictions on movement weighed heavily on REITs like mall operator Simon Property Group. We ultimately exited our position. Not owning residential REITs such as AvalonBay Communities, which contended with missed rental payments, helped performance compared with the benchmark. Similarly, it was beneficial to have no exposure to Welltower, a health care REIT that declined amid lower occupancy rates and higher senior care facilities' health and safety expenses at the height of the pandemic.

## **Bond Segment Gains Contribute to Relative Performance**

Following the emergence of the coronavirus in early 2020, the U.S. bond market began to rally as investors exited equities and gravitated toward the perceived safety of bonds amid fears of a global economic slowdown. As the 10-year U.S. Treasury yield declined during the first quarter of 2020, higher-quality bonds rallied. In an effort to support the U.S. economy through the pandemic, the Federal Reserve (Fed) cut its short-term interest rate twice in March to nearly 0% and initiated a round of unprecedented bond purchases to support credit markets. The Fed action bolstered bond markets, particularly corporate and high-yield bonds, which were further aided by the resolution of the U.S. election and development of several successful vaccines late in the reporting period.

In this environment, our security selection and sector allocation decisions were key contributors to performance. In particular, security selection within the investment-grade corporate sector was the main driver of outperformance. In addition, our out-of-index positions in high-yield corporate credit and inflation-linked securities helped relative returns. The high-yield corporate sector benefited as risk-on investing returned to favor in the second half of the year. An out-of-index position in inflation-linked securities aided results amid a surge in longer-term inflation expectations following the March market sell-off. In addition, the Fed announced a switch in its inflation framework, which supported inflation-indexed securities. Rather than pursuing a target rate (2%) of inflation, the Fed has now adopted an average inflation framework. This strategy will allow inflation to climb higher than 2% for a period of time to make up for periods when inflation remains below 2%.

## **A Look Ahead**

Despite an uncertain near-term economic outlook, more and more investors are betting on a recovery in the second half of 2021. The broad distribution of seemingly effective vaccines on the horizon suggests we're likely to return to some semblance of normalcy. This prospect is leading to stock market gains, although bonds, too, reflect this recovery story with corporate yields trading at precrisis levels. But one very real hurdle we have to clear with respect to the vaccine is reaching the required level of herd immunity, around 70% of the population. Estimates as to how long that may take range from around mid-2021 to early 2022. We're optimistic this can be achieved, but see questions around the extent of the public uptake of the vaccine, the potential mutation of the disease itself and uncertainty around how long vaccine-conferred immunity will be effective.

And while longer-term economic prospects are improving, significant risks remain. One such risk is the potential long-term scarring impact of the 2020 recession on labor markets. It can be hard to recover from job losses resulting from business closures and structural economic changes, like a shift to working from home, that affect entire industries. The effects could be seen in a drop in business investment, a rise in business failures or even a shrinking in the financial system's capacity. We must remain aware of the risk of deep, persistent joblessness. While we believe the risk of a U.S. recession next year is fading, we think it's possible that growth may decelerate in the near term. As a result, we remain cognizant of potential economic and market risks ahead. We believe investors may benefit from having exposure to proven equity and fixed-income strategies designed to help insulate them from short-term volatility, while maximizing risk-adjusted performance over the long term.

# Fund Characteristics

DECEMBER 31, 2020

Top Ten Common Stocks	% of net assets
Apple, Inc.	3.9%
Microsoft Corp.	2.6%
Amazon.com, Inc.	2.3%
Alphabet, Inc., Class A	1.2%
Bristol-Myers Squibb Co.	0.8%
Facebook, Inc., Class A	0.8%
Adobe, Inc.	0.8%
Johnson & Johnson	0.8%
QUALCOMM, Inc.	0.7%
Verizon Communications, Inc.	0.7%

Top Five Common Stocks Industries	% of net assets
Software	7.0%
Technology Hardware, Storage and Peripherals	4.5%
Semiconductors and Semiconductor Equipment	4.2%
Internet and Direct Marketing Retail	2.8%
Health Care Providers and Services	2.5%

Key Fixed-Income Portfolio Statistics	
Average Duration (effective)	6.2 years
Weighted Average Life to Maturity	8.3 years

Types of Investments in Portfolio	% of net assets
Common Stocks	59.9%
U.S. Treasury Securities	15.9%
U.S. Government Agency Mortgage-Backed Securities	10.5%
Corporate Bonds	9.6%
Collateralized Mortgage Obligations	2.5%
Collateralized Loan Obligations	1.8%
Asset-Backed Securities	1.2%
Municipal Securities	0.6%
U.S. Government Agency Securities	0.4%
Exchange-Traded Funds	0.2%
Preferred Stocks	0.1%
Commercial Mortgage-Backed Securities	0.1%
Sovereign Governments and Agencies	—*
Temporary Cash Investments	1.5%
Other Assets and Liabilities	(4.3)%

\*Category is less than 0.05% of total net assets.



# 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, 2020 to December 31, 2020.

## 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 7/1/20	Ending Account Value 12/31/20	Expenses Paid During Period <sup>(1)</sup> 7/1/20 - 12/31/20	Annualized Expense Ratio <sup>(1)</sup>
<b>Actual</b>				
Class I	\$1,000	\$1,107.90	\$4.50	0.85%
Class II	\$1,000	\$1,106.50	\$5.82	1.10%
<b>Hypothetical</b>				
Class I	\$1,000	\$1,020.86	\$4.32	0.85%
Class II	\$1,000	\$1,019.61	\$5.58	1.10%

- (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 366, 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, 2020

	Shares/ Principal Amount	Value
<b>COMMON STOCKS — 59.9%</b>		
<b>Aerospace and Defense — 0.3%</b>		
Raytheon Technologies Corp.	5,227	\$ 373,784
Textron, Inc.	10,508	507,851
		881,635
<b>Auto Components — 0.7%</b>		
Adient plc <sup>(1)</sup>	16,785	583,615
BorgWarner, Inc.	13,478	520,790
Lear Corp.	5,345	850,015
Magna International, Inc.	7,953	563,072
		2,517,492
<b>Automobiles — 0.3%</b>		
General Motors Co.	4,590	191,128
Tesla, Inc. <sup>(1)</sup>	1,062	749,421
		940,549
<b>Banks — 2.4%</b>		
Bank of America Corp.	62,008	1,879,463
Citigroup, Inc.	24,728	1,524,728
Citizens Financial Group, Inc.	11,731	419,501
Comerica, Inc.	8,861	494,975
East West Bancorp, Inc.	10,038	509,027
Fifth Third Bancorp	33,790	931,590
JPMorgan Chase & Co.	7,446	946,163
KeyCorp	41,777	685,561
People's United Financial, Inc.	35,140	454,360
Regions Financial Corp.	24,802	399,808
		8,245,176
<b>Beverages — 0.1%</b>		
PepsiCo, Inc.	2,234	331,302
<b>Biotechnology — 0.8%</b>		
AbbVie, Inc.	14,757	1,581,213
Alexion Pharmaceuticals, Inc. <sup>(1)</sup>	3,229	504,499
Amgen, Inc.	1,220	280,502
Vertex Pharmaceuticals, Inc. <sup>(1)</sup>	1,907	450,700
		2,816,914
<b>Building Products — 0.8%</b>		
Masco Corp.	41,424	2,275,421
Owens Corning	6,978	528,653
		2,804,074
<b>Capital Markets — 1.5%</b>		
Brookfield Asset Management, Inc., Class A	20,262	836,213
Moody's Corp.	2,757	800,192
Morgan Stanley	21,470	1,471,339
MSCI, Inc.	1,071	478,234
State Street Corp.	20,634	1,501,742
		5,087,720
<b>Chemicals — 1.8%</b>		
Air Products and Chemicals, Inc.	683	186,609

	Shares/ Principal Amount	Value
Dow, Inc.	6,728 \$	373,404
Eastman Chemical Co.	3,699	370,936
Ecolab, Inc.	7,062	1,527,934
Huntsman Corp.	32,505	817,176
Linde plc	2,337	615,823
Mosaic Co. (The)	37,835	870,583
Sherwin-Williams Co. (The)	1,805	1,326,513
		6,088,978
<b>Commercial Services and Supplies — 0.3%</b>		
Waste Management, Inc.	8,551	1,008,419
<b>Communications Equipment — 0.8%</b>		
Arista Networks, Inc. <sup>(1)</sup>	1,859	540,170
Cisco Systems, Inc.	27,034	1,209,771
Lumentum Holdings, Inc. <sup>(1)</sup>	4,412	418,258
Motorola Solutions, Inc.	3,552	604,053
		2,772,252
<b>Construction and Engineering — 0.2%</b>		
Quanta Services, Inc.	10,581	762,044
<b>Consumer Finance — 0.3%</b>		
Synchrony Financial	25,681	891,388
<b>Containers and Packaging — 0.4%</b>		
International Paper Co.	18,086	899,236
Packaging Corp. of America	3,054	421,177
		1,320,413
<b>Distributors — 0.1%</b>		
LKQ Corp. <sup>(1)</sup>	13,167	464,005
<b>Diversified Financial Services — 0.7%</b>		
Berkshire Hathaway, Inc., Class B <sup>(1)</sup>	10,855	2,516,949
<b>Diversified Telecommunication Services — 1.4%</b>		
AT&T, Inc.	76,494	2,199,968
Verizon Communications, Inc.	42,979	2,525,016
		4,724,984
<b>Electric Utilities — 0.6%</b>		
NextEra Energy, Inc.	4,801	370,397
NRG Energy, Inc.	18,746	703,912
PPL Corp.	30,882	870,873
		1,945,182
<b>Electrical Equipment — 1.0%</b>		
Emerson Electric Co.	28,414	2,283,633
Hubbell, Inc.	6,968	1,092,513
		3,376,146
<b>Electronic Equipment, Instruments and Components — 0.6%</b>		
Jabil, Inc.	17,502	744,360
SYNNEX Corp.	7,260	591,255
Zebra Technologies Corp., Class A <sup>(1)</sup>	1,734	666,428
		2,002,043
<b>Entertainment — 1.0%</b>		
Activision Blizzard, Inc.	5,175	480,499
Electronic Arts, Inc.	5,227	750,597
Madison Square Garden Sports Corp., Class A <sup>(1)</sup>	4,757	875,764
Netflix, Inc. <sup>(1)</sup>	747	403,925

	Shares/ Principal Amount	Value
Walt Disney Co. (The) <sup>(1)</sup>	5,508	\$ 997,939
		3,508,724
<b>Equity Real Estate Investment Trusts (REITs) — 0.7%</b>		
Iron Mountain, Inc.	14,812	436,658
Lamar Advertising Co., Class A	4,089	340,286
Spirit Realty Capital, Inc.	21,307	855,902
Weyerhaeuser Co.	18,381	616,315
		2,249,161
<b>Food and Staples Retailing — 0.2%</b>		
Kroger Co. (The)	19,652	624,148
<b>Food Products — 0.4%</b>		
Campbell Soup Co.	6,261	302,719
Hormel Foods Corp.	14,632	681,997
J.M. Smucker Co. (The)	3,001	346,916
		1,331,632
<b>Gas Utilities — 0.2%</b>		
UGI Corp.	22,972	803,101
<b>Health Care Equipment and Supplies — 1.4%</b>		
Danaher Corp.	9,207	2,045,243
DexCom, Inc. <sup>(1)</sup>	530	195,952
Medtronic plc	15,312	1,793,648
Zimmer Biomet Holdings, Inc.	5,216	803,733
		4,838,576
<b>Health Care Providers and Services — 2.5%</b>		
AmerisourceBergen Corp.	6,323	618,136
Anthem, Inc.	3,564	1,144,365
Cardinal Health, Inc.	5,753	308,131
CVS Health Corp.	16,694	1,140,200
HCA Healthcare, Inc.	2,267	372,831
Henry Schein, Inc. <sup>(1)</sup>	15,665	1,047,362
Humana, Inc.	3,864	1,585,283
McKesson Corp.	5,253	913,602
UnitedHealth Group, Inc.	4,282	1,501,612
		8,631,522
<b>Hotels, Restaurants and Leisure — 2.1%</b>		
Aramark	22,265	856,757
Boyd Gaming Corp. <sup>(1)</sup>	19,975	857,327
Churchill Downs, Inc.	4,344	846,168
Darden Restaurants, Inc.	7,584	903,406
Texas Roadhouse, Inc.	10,920	853,507
Vail Resorts, Inc.	2,938	819,584
Yum! Brands, Inc.	18,069	1,961,571
		7,098,320
<b>Household Durables — 0.2%</b>		
Mohawk Industries, Inc. <sup>(1)</sup>	3,892	548,577
<b>Household Products — 0.9%</b>		
Clorox Co. (The)	3,506	707,932
Colgate-Palmolive Co.	28,301	2,420,018
		3,127,950
<b>Industrial Conglomerates — 1.1%</b>		
3M Co.	10,012	1,749,997

	Shares/ Principal Amount	Value
Honeywell International, Inc.	8,657 \$	1,841,344
		3,591,341
<b>Insurance — 0.7%</b>		
Athene Holding Ltd., Class A <sup>(1)</sup>	8,517	367,423
Fidelity National Financial, Inc.	8,319	325,190
Marsh & McLennan Cos., Inc.	7,639	893,763
Prudential Financial, Inc.	11,362	887,031
		2,473,407
<b>Interactive Media and Services — 2.0%</b>		
Alphabet, Inc., Class A <sup>(1)</sup>	2,282	3,999,525
Facebook, Inc., Class A <sup>(1)</sup>	10,189	2,783,227
		6,782,752
<b>Internet and Direct Marketing Retail — 2.8%</b>		
Amazon.com, Inc. <sup>(1)</sup>	2,446	7,966,451
Booking Holdings, Inc. <sup>(1)</sup>	406	904,271
eBay, Inc.	14,579	732,595
		9,603,317
<b>IT Services — 1.4%</b>		
Cognizant Technology Solutions Corp., Class A	6,368	521,857
International Business Machines Corp.	12,085	1,521,260
MasterCard, Inc., Class A	2,071	739,223
PayPal Holdings, Inc. <sup>(1)</sup>	1,343	314,531
Visa, Inc., Class A	5,310	1,161,456
WEX, Inc. <sup>(1)</sup>	1,743	354,753
		4,613,080
<b>Life Sciences Tools and Services — 0.7%</b>		
Agilent Technologies, Inc.	16,116	1,909,585
Illumina, Inc. <sup>(1)</sup>	863	319,310
		2,228,895
<b>Machinery — 0.6%</b>		
Cummins, Inc.	2,010	456,471
Snap-on, Inc.	8,300	1,420,462
Westinghouse Air Brake Technologies Corp.	4,332	317,102
		2,194,035
<b>Media — 0.8%</b>		
Comcast Corp., Class A	20,891	1,094,688
Fox Corp., Class A	18,011	524,480
Interpublic Group of Cos., Inc. (The)	10,663	250,794
Liberty Broadband Corp., Class C <sup>(1)</sup>	5,210	825,108
		2,695,070
<b>Metals and Mining — 0.8%</b>		
Cleveland-Cliffs, Inc.	64,935	945,454
Freeport-McMoRan, Inc.	34,604	900,396
Reliance Steel & Aluminum Co.	3,506	419,843
Steel Dynamics, Inc.	13,456	496,123
		2,761,816
<b>Multi-Utilities — 0.6%</b>		
CenterPoint Energy, Inc.	37,150	803,926
Dominion Energy, Inc.	15,272	1,148,454
		1,952,380
<b>Multiline Retail — 0.5%</b>		
Dollar Tree, Inc. <sup>(1)</sup>	2,399	259,188

	Shares/ Principal Amount	Value
Target Corp.	8,486 \$	1,498,034
		1,757,222
<b>Oil, Gas and Consumable Fuels — 1.4%</b>		
Chevron Corp.	9,273	783,105
Exxon Mobil Corp.	26,935	1,110,261
New Fortress Energy, Inc.	12,910	691,847
Phillips 66	12,565	878,796
Williams Cos., Inc. (The)	65,444	1,312,152
		4,776,161
<b>Personal Products — 0.1%</b>		
Herbalife Nutrition Ltd. <sup>(1)</sup>	8,737	419,813
<b>Pharmaceuticals — 2.3%</b>		
Bristol-Myers Squibb Co.	45,930	2,849,038
Johnson & Johnson	16,921	2,663,027
Merck & Co., Inc.	23,704	1,938,987
Pfizer, Inc.	13,298	489,499
		7,940,551
<b>Road and Rail — 0.6%</b>		
CSX Corp.	3,638	330,148
J.B. Hunt Transport Services, Inc.	3,624	495,220
Kansas City Southern	6,230	1,271,730
		2,097,098
<b>Semiconductors and Semiconductor Equipment — 4.2%</b>		
Applied Materials, Inc.	25,700	2,217,910
Broadcom, Inc.	5,214	2,282,950
Intel Corp.	7,291	363,238
KLA Corp.	4,402	1,139,722
Lam Research Corp.	3,128	1,477,261
Micron Technology, Inc. <sup>(1)</sup>	11,569	869,757
NVIDIA Corp.	1,514	790,611
NXP Semiconductors NV	3,924	623,955
Qorvo, Inc. <sup>(1)</sup>	2,413	401,210
QUALCOMM, Inc.	16,575	2,525,035
Texas Instruments, Inc.	10,432	1,712,204
		14,403,853
<b>Software — 7.0%</b>		
Adobe, Inc. <sup>(1)</sup>	5,338	2,669,641
Autodesk, Inc. <sup>(1)</sup>	4,307	1,315,099
Cadence Design Systems, Inc. <sup>(1)</sup>	3,470	473,412
Citrix Systems, Inc.	4,573	594,947
Cloudflare, Inc., Class A <sup>(1)</sup>	10,135	770,159
Fortinet, Inc. <sup>(1)</sup>	2,462	365,681
Intuit, Inc.	2,611	991,788
Microsoft Corp.	39,394	8,762,014
NortonLifeLock, Inc.	30,981	643,785
Oracle Corp. (New York)	24,441	1,581,088
Palo Alto Networks, Inc. <sup>(1)</sup>	1,371	487,240
Pegasystems, Inc.	6,756	900,305
PTC, Inc. <sup>(1)</sup>	5,636	674,122
salesforce.com, Inc. <sup>(1)</sup>	6,953	1,547,251
ServiceNow, Inc. <sup>(1)</sup>	2,594	1,427,815

	Shares/ Principal Amount	Value
Varonis Systems, Inc. <sup>(1)</sup>	4,693 \$	767,822
		23,972,169
<b>Specialty Retail — 2.3%</b>		
AutoZone, Inc. <sup>(1)</sup>	507	601,018
Best Buy Co., Inc.	3,196	318,929
Burlington Stores, Inc. <sup>(1)</sup>	3,629	949,165
Dick's Sporting Goods, Inc.	9,636	541,640
Home Depot, Inc. (The)	7,468	1,983,650
Lowe's Cos., Inc.	8,798	1,412,167
O'Reilly Automotive, Inc. <sup>(1)</sup>	1,702	770,274
Tractor Supply Co.	5,046	709,367
Ulta Beauty, Inc. <sup>(1)</sup>	1,708	490,469
		7,776,679
<b>Technology Hardware, Storage and Peripherals — 4.5%</b>		
Apple, Inc.	101,314	13,443,354
NetApp, Inc.	13,837	916,563
Western Digital Corp.	16,153	894,715
		15,254,632
<b>Textiles, Apparel and Luxury Goods — 0.8%</b>		
Levi Strauss & Co., Class A	21,019	422,062
Ralph Lauren Corp.	8,716	904,198
Tapestry, Inc.	46,165	1,434,808
		2,761,068
<b>TOTAL COMMON STOCKS</b>		
(Cost \$152,586,129)		<b>204,314,715</b>
<b>U.S. TREASURY SECURITIES — 15.9%</b>		
U.S. Treasury Bonds, 5.00%, 5/15/37	\$ 100,000	156,598
U.S. Treasury Bonds, 3.50%, 2/15/39	600,000	813,891
U.S. Treasury Bonds, 4.625%, 2/15/40	600,000	934,312
U.S. Treasury Bonds, 1.125%, 8/15/40	100,000	94,547
U.S. Treasury Bonds, 1.375%, 11/15/40	200,000	197,453
U.S. Treasury Bonds, 3.125%, 11/15/41	100,000	130,617
U.S. Treasury Bonds, 3.00%, 5/15/42	1,700,000	2,183,504
U.S. Treasury Bonds, 2.75%, 11/15/42	550,000	680,475
U.S. Treasury Bonds, 2.875%, 5/15/43	300,000	378,703
U.S. Treasury Bonds, 3.625%, 2/15/44	100,000	141,395
U.S. Treasury Bonds, 2.50%, 2/15/45	1,710,000	2,035,969
U.S. Treasury Bonds, 3.00%, 5/15/45	200,000	259,078
U.S. Treasury Bonds, 3.00%, 11/15/45	200,000	259,852
U.S. Treasury Bonds, 2.50%, 2/15/46	100,000	119,270
U.S. Treasury Bonds, 3.375%, 11/15/48	1,160,000	1,626,537
U.S. Treasury Bonds, 2.25%, 8/15/49	400,000	456,937
U.S. Treasury Bonds, 2.375%, 11/15/49	550,000	644,939
U.S. Treasury Bonds, 2.00%, 2/15/50	1,000,000	1,084,102
U.S. Treasury Bonds, 1.25%, 5/15/50	300,000	271,617
U.S. Treasury Bonds, 1.375%, 8/15/50	100,000	93,469
U.S. Treasury Bonds, 1.625%, 11/15/50	600,000	596,578
U.S. Treasury Inflation Indexed Notes, 0.125%, 10/15/25	2,006,960	2,182,862
U.S. Treasury Inflation Indexed Notes, 0.25%, 7/15/29	814,320	922,243
U.S. Treasury Inflation Indexed Notes, 0.125%, 7/15/30	2,335,719	2,621,394
U.S. Treasury Notes, 0.375%, 3/31/22	1,800,000	1,806,047
U.S. Treasury Notes, 0.125%, 4/30/22	2,000,000	2,000,703

	Shares/ Principal Amount	Value
U.S. Treasury Notes, 1.75%, 6/15/22	\$ 300,000	\$ 307,102
U.S. Treasury Notes, 0.125%, 10/31/22	1,300,000	1,300,254
U.S. Treasury Notes, 0.50%, 3/15/23	6,100,000	6,150,277
U.S. Treasury Notes, 0.25%, 4/15/23	100,000	100,258
U.S. Treasury Notes, 1.375%, 9/30/23	1,300,000	1,343,773
U.S. Treasury Notes, 0.25%, 11/15/23	2,200,000	2,206,187
U.S. Treasury Notes, 2.875%, 11/30/23	3,400,000	3,667,750
U.S. Treasury Notes, 0.125%, 12/15/23	500,000	499,394
U.S. Treasury Notes, 2.375%, 2/29/24	400,000	427,609
U.S. Treasury Notes, 1.125%, 2/28/25	2,200,000	2,277,430
U.S. Treasury Notes, 0.25%, 5/31/25	200,000	199,602
U.S. Treasury Notes, 0.25%, 8/31/25	2,900,000	2,890,258
U.S. Treasury Notes, 0.375%, 11/30/25	400,000	400,500
U.S. Treasury Notes, 2.625%, 12/31/25	900,000	1,000,863
U.S. Treasury Notes, 1.375%, 8/31/26	700,000	736,258
U.S. Treasury Notes, 1.625%, 10/31/26 <sup>(2)</sup>	1,300,000	1,386,328
U.S. Treasury Notes, 1.75%, 12/31/26	700,000	752,172
U.S. Treasury Notes, 1.50%, 1/31/27	100,000	105,980
U.S. Treasury Notes, 1.125%, 2/28/27	1,100,000	1,140,562
U.S. Treasury Notes, 0.625%, 3/31/27	1,300,000	1,307,617
U.S. Treasury Notes, 0.50%, 4/30/27	1,500,000	1,496,074
U.S. Treasury Notes, 0.50%, 6/30/27	200,000	199,133
U.S. Treasury Notes, 0.50%, 8/31/27	600,000	596,180
U.S. Treasury Notes, 0.625%, 11/30/27	900,000	899,578
<b>TOTAL U.S. TREASURY SECURITIES</b> (Cost \$51,417,961)		<b>54,084,231</b>
<b>U.S. GOVERNMENT AGENCY MORTGAGE-BACKED SECURITIES — 10.5%</b>		
<b>Adjustable-Rate U.S. Government Agency Mortgage-Backed Securities — 0.1%</b>		
FHLMC, VRN, 2.99%, (12-month LIBOR plus 1.87%), 7/1/36	5,268	5,565
FHLMC, VRN, 2.35%, (1-year H15T1Y plus 2.14%), 10/1/36	13,279	14,032
FHLMC, VRN, 3.27%, (1-year H15T1Y plus 2.26%), 4/1/37	16,926	17,871
FHLMC, VRN, 3.14%, (12-month LIBOR plus 1.77%), 2/1/38	7,109	7,501
FHLMC, VRN, 3.83%, (12-month LIBOR plus 1.85%), 6/1/38	4,630	4,890
FHLMC, VRN, 2.32%, (12-month LIBOR plus 1.76%), 9/1/40	4,154	4,335
FHLMC, VRN, 3.65%, (12-month LIBOR plus 1.88%), 5/1/41	3,454	3,633
FHLMC, VRN, 3.21%, (12-month LIBOR plus 1.86%), 7/1/41	10,464	11,012
FHLMC, VRN, 3.64%, (12-month LIBOR plus 1.64%), 2/1/43	2,035	2,090
FHLMC, VRN, 2.50%, (12-month LIBOR plus 1.62%), 6/1/43	70	70
FHLMC, VRN, 2.84%, (12-month LIBOR plus 1.65%), 6/1/43	1,648	1,659
FHLMC, VRN, 2.85%, (12-month LIBOR plus 1.63%), 1/1/44	24,124	25,116
FHLMC, VRN, 2.58%, (12-month LIBOR plus 1.60%), 6/1/45	42,122	43,819
FHLMC, VRN, 2.34%, (12-month LIBOR plus 1.63%), 8/1/46	110,302	114,520
FHLMC, VRN, 3.05%, (12-month LIBOR plus 1.64%), 9/1/47	78,261	81,689
FNMA, VRN, 2.00%, (6-month LIBOR plus 1.57%), 6/1/35	12,680	13,152
FNMA, VRN, 2.12%, (6-month LIBOR plus 1.57%), 6/1/35	9,947	10,316
FNMA, VRN, 2.87%, (1-year H15T1Y plus 2.16%), 3/1/38	14,094	14,830
FNMA, VRN, 3.69%, (12-month LIBOR plus 1.69%), 1/1/40	1,741	1,813
FNMA, VRN, 2.57%, (12-month LIBOR plus 1.85%), 3/1/40	2,614	2,727
FNMA, VRN, 2.32%, (12-month LIBOR plus 1.77%), 10/1/40	4,032	4,186
FNMA, VRN, 3.08%, (12-month LIBOR plus 1.58%), 3/1/43	1,965	2,032
FNMA, VRN, 3.19%, (12-month LIBOR plus 1.61%), 3/1/47	62,654	65,391
		<b>452,249</b>



	Shares/ Principal Amount	Value
<b>Fixed-Rate U.S. Government Agency Mortgage-Backed Securities — 10.4%</b>		
FHLMC, 6.50%, 1/1/28	\$ 1,323	\$ 1,484
FHLMC, 6.50%, 6/1/29	2,048	2,298
FHLMC, 8.00%, 7/1/30	1,323	1,607
FHLMC, 5.50%, 12/1/33	41,674	47,955
FHLMC, 5.50%, 1/1/38	5,735	6,746
FHLMC, 6.00%, 8/1/38	10,166	11,930
FHLMC, 3.50%, 12/1/47	139,164	148,172
FNMA, 6.50%, 1/1/29	3,627	4,126
FNMA, 7.50%, 7/1/29	5,674	5,891
FNMA, 7.50%, 9/1/30	1,832	2,150
FNMA, 5.00%, 7/1/31	46,292	52,543
FNMA, 6.50%, 1/1/32	2,295	2,575
FNMA, 5.50%, 6/1/33	13,249	15,431
FNMA, 5.50%, 8/1/33	30,280	35,330
FNMA, 5.00%, 11/1/33	68,319	79,001
FNMA, 5.50%, 1/1/34	19,474	22,705
FNMA, 3.50%, 3/1/34	29,140	31,376
FNMA, 5.00%, 4/1/35	53,224	61,786
FNMA, 5.00%, 2/1/36	51,902	60,340
FNMA, 5.50%, 1/1/37	40,811	47,992
FNMA, 5.50%, 2/1/37	9,475	11,143
FNMA, 6.00%, 7/1/37	58,739	69,616
FNMA, 6.50%, 8/1/37	6,329	7,341
FNMA, 5.00%, 4/1/40	84,990	98,849
FNMA, 5.00%, 6/1/40	57,754	67,182
FNMA, 3.50%, 1/1/41	175,012	188,494
FNMA, 4.00%, 1/1/41	302,453	338,583
FNMA, 4.00%, 5/1/41	60,228	65,994
FNMA, 5.00%, 6/1/41	68,818	80,013
FNMA, 4.50%, 9/1/41	20,811	23,387
FNMA, 4.00%, 1/1/42	112,717	124,244
FNMA, 3.50%, 5/1/42	224,476	244,181
FNMA, 3.50%, 6/1/42	50,729	55,450
FNMA, 6.50%, 8/1/47	2,300	2,503
FNMA, 6.50%, 9/1/47	4,641	5,033
FNMA, 6.50%, 9/1/47	224	243
FNMA, 6.50%, 9/1/47	2,450	2,655
FNMA, 3.50%, 3/1/48	696,828	738,520
FNMA, 4.00%, 6/1/48	295,855	317,297
FNMA, 4.50%, 7/1/48	966,259	1,051,944
FNMA, 4.00%, 8/1/48	754,909	806,951
FNMA, 3.50%, 4/1/49	542,633	573,387
FNMA, 3.50%, 5/1/49	188,335	198,968
FNMA, 4.00%, 6/1/49	1,333,275	1,423,356
FNMA, 3.50%, 9/1/49	416,272	439,828
FNMA, 3.00%, 12/1/49	2,376,578	2,497,167
FNMA, 3.00%, 3/1/50	414,993	435,730
FNMA, 3.00%, 3/1/50	1,072,016	1,132,188
FNMA, 3.00%, 6/1/50	235,145	246,716
FNMA, 3.00%, 6/1/50	237,427	249,111

	Shares/ Principal Amount	Value
FNMA, 3.00%, 6/1/50	\$ 2,526,653	\$ 2,660,854
FNMA, 3.00%, 6/1/50	298,232	314,949
FNMA, 3.00%, 8/1/50	902,893	946,873
FNMA, 2.50%, 10/1/50	1,466,614	1,547,667
GNMA, 2.50%, TBA	1,150,000	1,217,249
GNMA, 3.00%, TBA	1,000,000	1,045,654
GNMA, 7.00%, 4/20/26	4,813	5,373
GNMA, 7.50%, 8/15/26	3,407	3,838
GNMA, 7.00%, 2/15/28	1,136	1,141
GNMA, 7.50%, 2/15/28	626	629
GNMA, 6.50%, 5/15/28	253	281
GNMA, 6.50%, 5/15/28	750	833
GNMA, 7.00%, 12/15/28	1,370	1,375
GNMA, 7.00%, 5/15/31	11,263	13,370
GNMA, 5.50%, 11/15/32	25,944	29,963
GNMA, 4.50%, 1/15/40	17,855	19,891
GNMA, 4.50%, 5/20/41	55,739	62,113
GNMA, 4.50%, 6/15/41	35,197	40,112
GNMA, 3.50%, 3/15/46	304,820	324,930
GNMA, 2.50%, 8/20/46	70,501	75,158
GNMA, 3.00%, 4/20/50	1,856,983	1,942,459
UMBS, 2.00%, TBA	3,025,000	3,142,097
UMBS, 2.50%, TBA	6,080,000	6,408,692
UMBS, 3.00%, TBA	750,000	785,738
UMBS, 3.50%, TBA	2,500,000	2,642,510
		35,371,261
<b>TOTAL U.S. GOVERNMENT AGENCY MORTGAGE-BACKED SECURITIES</b>		
(Cost \$35,406,935)		<b>35,823,510</b>
<b>CORPORATE BONDS — 9.6%</b>		
<b>Aerospace and Defense — 0.2%</b>		
Boeing Co. (The), 5.15%, 5/1/30	50,000	60,599
Boeing Co. (The), 5.81%, 5/1/50	130,000	179,592
L3Harris Technologies, Inc., 1.80%, 1/15/31	50,000	50,948
Lockheed Martin Corp., 3.80%, 3/1/45	20,000	25,063
Raytheon Technologies Corp., 4.125%, 11/16/28	170,000	202,713
Raytheon Technologies Corp., 5.70%, 4/15/40	20,000	29,316
		548,231
<b>Airlines — 0.1%</b>		
Delta Air Lines, Inc. / SkyMiles IP Ltd., 4.50%, 10/20/25 <sup>(3)</sup>	194,000	207,426
Southwest Airlines Co., 5.125%, 6/15/27	166,000	197,617
		405,043
<b>Auto Components<sup>†</sup></b>		
BorgWarner, Inc., 2.65%, 7/1/27	70,000	75,305
<b>Automobiles — 0.2%</b>		
Ford Motor Credit Co. LLC, 5.875%, 8/2/21	50,000	51,238
General Motors Co., 5.15%, 4/1/38	50,000	60,119
General Motors Financial Co., Inc., 2.75%, 6/20/25	150,000	160,496
General Motors Financial Co., Inc., 2.70%, 8/20/27	280,000	297,275
		569,128
<b>Banks — 1.1%</b>		
Bank of America Corp., MTN, VRN, 1.32%, 6/19/26	358,000	365,877
Bank of America Corp., MTN, VRN, 2.50%, 2/13/31	321,000	341,017

	Shares/ Principal Amount	Value
Bank of America Corp., MTN, VRN, 2.68%, 6/19/41	\$ 305,000	\$ 318,260
Bank of America Corp., VRN, 3.42%, 12/20/28	230,000	260,213
BPCE SA, VRN, 1.65%, 10/6/26 <sup>(3)</sup>	100,000	102,428
Citigroup, Inc., VRN, 3.11%, 4/8/26	223,000	243,937
Citigroup, Inc., VRN, 3.52%, 10/27/28	110,000	124,386
Citigroup, Inc., VRN, 2.57%, 6/3/31	120,000	127,939
FNB Corp., 2.20%, 2/24/23	140,000	142,734
JPMorgan Chase & Co., VRN, 2.18%, 6/1/28	265,000	281,512
JPMorgan Chase & Co., VRN, 2.52%, 4/22/31	257,000	276,431
Lloyds Banking Group plc, VRN, 2.44%, 2/5/26	200,000	211,376
Wells Fargo & Co., 4.125%, 8/15/23	180,000	196,736
Wells Fargo & Co., 3.00%, 10/23/26	254,000	281,710
Wells Fargo & Co., MTN, VRN, 2.39%, 6/2/28	260,000	276,934
Wells Fargo & Co., VRN, 2.19%, 4/30/26	55,000	57,957
Wells Fargo & Co., VRN, 3.07%, 4/30/41	100,000	108,944
		3,718,391
<b>Beverages — 0.1%</b>		
Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc., 4.90%, 2/1/46	155,000	202,355
Anheuser-Busch InBev Worldwide, Inc., 4.75%, 1/23/29	240,000	296,157
		498,512
<b>Biotechnology — 0.2%</b>		
AbbVie, Inc., 3.20%, 11/21/29	145,000	162,666
AbbVie, Inc., 4.55%, 3/15/35	10,000	12,672
AbbVie, Inc., 4.40%, 11/6/42	80,000	100,464
Gilead Sciences, Inc., 3.65%, 3/1/26	250,000	284,153
Gilead Sciences, Inc., 1.65%, 10/1/30	70,000	70,341
		630,296
<b>Building Products<sup>†</sup></b>		
Lennox International, Inc., 1.70%, 8/1/27	50,000	50,908
<b>Capital Markets — 1.1%</b>		
Ares Capital Corp., 3.25%, 7/15/25	111,000	117,735
Ares Finance Co. II LLC, 3.25%, 6/15/30 <sup>(3)</sup>	100,000	106,015
CI Financial Corp., 3.20%, 12/17/30	205,000	210,283
Credit Suisse Group AG, VRN, 2.19%, 6/5/26 <sup>(3)</sup>	585,000	611,876
FS KKR Capital Corp., 3.40%, 1/15/26	320,000	318,234
Goldman Sachs BDC, Inc., 2.875%, 1/15/26	160,000	163,500
Goldman Sachs Group, Inc. (The), 3.50%, 11/16/26	366,000	411,156
Goldman Sachs Group, Inc. (The), 2.60%, 2/7/30	156,000	167,987
Goldman Sachs Group, Inc. (The), VRN, 1.09%, 12/9/26	185,000	187,081
Golub Capital BDC, Inc., 3.375%, 4/15/24	200,000	203,721
Morgan Stanley, MTN, VRN, 1.79%, 2/13/32	85,000	85,553
Morgan Stanley, VRN, 2.19%, 4/28/26	480,000	507,314
Owl Rock Capital Corp., 3.40%, 7/15/26	325,000	329,656
Owl Rock Technology Finance Corp., 4.75%, 12/15/25 <sup>(3)</sup>	190,000	198,795
Owl Rock Technology Finance Corp., 3.75%, 6/17/26 <sup>(3)</sup>	106,000	106,679
		3,725,585
<b>Chemicals — 0.1%</b>		
CF Industries, Inc., 4.50%, 12/1/26 <sup>(3)</sup>	110,000	130,393
CF Industries, Inc., 5.15%, 3/15/34	70,000	86,178
Dow Chemical Co. (The), 3.60%, 11/15/50	180,000	202,249

	Shares/ Principal Amount	Value
Nutrition & Biosciences, Inc., 1.83%, 10/15/27 <sup>(3)</sup>	\$ 59,000	\$ 60,821
		479,641
<b>Commercial Services and Supplies — 0.1%</b>		
Republic Services, Inc., 2.30%, 3/1/30	115,000	121,594
Waste Connections, Inc., 2.60%, 2/1/30	170,000	183,030
Waste Management, Inc., 2.50%, 11/15/50	50,000	50,521
		355,145
<b>Construction and Engineering<sup>†</sup></b>		
Quanta Services, Inc., 2.90%, 10/1/30	110,000	117,970
<b>Construction Materials — 0.1%</b>		
Martin Marietta Materials, Inc., 2.50%, 3/15/30	60,000	64,274
Vulcan Materials Co., 3.50%, 6/1/30	100,000	114,892
		179,166
<b>Consumer Finance — 0.1%</b>		
Park Aerospace Holdings Ltd., 5.50%, 2/15/24 <sup>(3)</sup>	185,000	201,882
Synchrony Financial, 2.85%, 7/25/22	177,000	182,826
		384,708
<b>Containers and Packaging — 0.1%</b>		
Ball Corp., 2.875%, 8/15/30	40,000	39,950
Berry Global, Inc., 1.57%, 1/15/26 <sup>(3)</sup>	70,000	70,694
WRKCo, Inc., 3.00%, 9/15/24	72,000	77,593
		188,237
<b>Diversified Consumer Services<sup>†</sup></b>		
Pepperdine University, 3.30%, 12/1/59	105,000	112,555
<b>Diversified Financial Services — 0.1%</b>		
Equitable Holdings, Inc., 5.00%, 4/20/48	70,000	92,205
GE Capital Funding LLC, 4.40%, 5/15/30 <sup>(3)</sup>	200,000	235,826
		328,031
<b>Diversified Telecommunication Services — 0.4%</b>		
AT&T, Inc., 4.10%, 2/15/28	30,000	35,288
AT&T, Inc., 2.75%, 6/1/31	255,000	272,659
AT&T, Inc., 3.55%, 9/15/55 <sup>(3)</sup>	44,000	43,853
AT&T, Inc., 3.80%, 12/1/57 <sup>(3)</sup>	283,000	295,101
Telefonica Emisiones SA, 5.46%, 2/16/21	55,000	55,309
Verizon Communications, Inc., 4.40%, 11/1/34	225,000	280,883
Verizon Communications, Inc., 2.65%, 11/20/40	186,000	188,117
Verizon Communications, Inc., 2.99%, 10/30/56 <sup>(3)</sup>	80,000	80,536
		1,251,746
<b>Electric Utilities — 0.8%</b>		
AEP Texas, Inc., 2.10%, 7/1/30	130,000	136,118
American Electric Power Co., Inc., 3.20%, 11/13/27	20,000	22,405
Berkshire Hathaway Energy Co., 3.50%, 2/1/25	190,000	209,341
Berkshire Hathaway Energy Co., 3.80%, 7/15/48	40,000	47,899
Commonwealth Edison Co., 3.20%, 11/15/49	115,000	128,862
DTE Electric Co., 2.25%, 3/1/30	110,000	118,086
Duke Energy Corp., 2.65%, 9/1/26	70,000	76,311
Duke Energy Florida LLC, 1.75%, 6/15/30	120,000	122,787
Duke Energy Florida LLC, 3.85%, 11/15/42	30,000	35,940
Duke Energy Progress LLC, 4.15%, 12/1/44	89,000	113,122
Duke Energy Progress LLC, 3.70%, 10/15/46	80,000	96,780
EDP Finance BV, 1.71%, 1/24/28 <sup>(3)</sup>	200,000	200,099

	Shares/ Principal Amount	Value
Entergy Arkansas LLC, 2.65%, 6/15/51	\$ 60,000	\$ 61,544
Entergy Texas, Inc., 1.75%, 3/15/31	110,000	110,440
Exelon Corp., 4.45%, 4/15/46	60,000	76,510
Florida Power & Light Co., 4.125%, 2/1/42	69,000	87,687
Florida Power & Light Co., 3.15%, 10/1/49	60,000	69,156
MidAmerican Energy Co., 4.40%, 10/15/44	60,000	77,945
Nevada Power Co., 2.40%, 5/1/30	70,000	75,476
NextEra Energy Capital Holdings, Inc., 3.55%, 5/1/27	50,000	56,988
NextEra Energy Operating Partners LP, 4.50%, 9/15/27 <sup>(3)</sup>	20,000	22,435
Northern States Power Co., 2.60%, 6/1/51	50,000	53,024
Oncor Electric Delivery Co. LLC, 3.10%, 9/15/49	50,000	57,530
PacifiCorp, 2.70%, 9/15/30	30,000	33,049
PacifiCorp, 3.30%, 3/15/51	100,000	115,057
Potomac Electric Power Co., 3.60%, 3/15/24	60,000	65,162
Southern Co. Gas Capital Corp., 1.75%, 1/15/31	120,000	120,947
Southern Co. Gas Capital Corp., 3.95%, 10/1/46	25,000	29,484
Virginia Electric and Power Co., 2.45%, 12/15/50	86,000	86,473
Xcel Energy, Inc., 3.40%, 6/1/30	100,000	115,060
		2,621,717
<b>Energy Equipment and Services<sup>†</sup></b>		
Baker Hughes a GE Co. LLC / Baker Hughes Co-Obligor, Inc., 3.14%, 11/7/29	59,000	64,829
<b>Entertainment — 0.1%</b>		
Netflix, Inc., 3.625%, 6/15/25 <sup>(3)</sup>	166,000	178,054
Netflix, Inc., 4.875%, 4/15/28	108,000	121,968
		300,022
<b>Equity Real Estate Investment Trusts (REITs) — 0.7%</b>		
Alexandria Real Estate Equities, Inc., 4.70%, 7/1/30	30,000	37,366
CubeSmart LP, 2.00%, 2/15/31	135,000	135,525
Equinix, Inc., 5.375%, 5/15/27	110,000	119,935
Essex Portfolio LP, 3.25%, 5/1/23	40,000	42,182
Federal Realty Investment Trust, 3.625%, 8/1/46	150,000	157,840
Healthcare Trust of America Holdings LP, 2.00%, 3/15/31	178,000	178,301
Highwoods Realty LP, 2.60%, 2/1/31	180,000	183,904
Host Hotels & Resorts LP, 3.75%, 10/15/23	200,000	211,369
Kilroy Realty LP, 3.80%, 1/15/23	50,000	52,386
Kilroy Realty LP, 4.25%, 8/15/29	110,000	127,659
Omega Healthcare Investors, Inc., 3.375%, 2/1/31	150,000	157,831
Realty Income Corp., 3.25%, 1/15/31	45,000	51,071
Regency Centers LP, 3.70%, 6/15/30	100,000	113,453
Spirit Realty LP, 3.20%, 2/15/31	160,000	170,218
STORE Capital Corp., 2.75%, 11/18/30	190,000	193,362
Ventas Realty LP, 4.40%, 1/15/29	110,000	129,126
VEREIT Operating Partnership LP, 3.40%, 1/15/28	147,000	162,409
VEREIT Operating Partnership LP, 2.20%, 6/15/28	82,000	83,921
Welltower, Inc., 2.75%, 1/15/31	120,000	128,131
		2,435,989
<b>Food and Staples Retailing — 0.2%</b>		
Costco Wholesale Corp., 1.60%, 4/20/30	140,000	143,558
Kroger Co. (The), 3.875%, 10/15/46	100,000	117,372
Sysco Corp., 5.95%, 4/1/30	230,000	302,525

	Shares/ Principal Amount	Value
Walmart, Inc., 4.05%, 6/29/48	\$ 110,000	\$ 149,282
		712,737
<b>Food Products — 0.1%</b>		
Conagra Brands, Inc., 1.375%, 11/1/27	83,000	83,800
Mondelez International, Inc., 2.75%, 4/13/30	152,000	167,065
		250,865
<b>Health Care Equipment and Supplies — 0.1%</b>		
Becton Dickinson and Co., 3.73%, 12/15/24	50,000	55,454
DENTSPLY SIRONA, Inc., 3.25%, 6/1/30	120,000	133,737
Stryker Corp., 1.95%, 6/15/30	40,000	41,187
Zimmer Biomet Holdings, Inc., 3.55%, 3/20/30	65,000	73,653
		304,031
<b>Health Care Providers and Services — 0.3%</b>		
Centene Corp., 3.375%, 2/15/30	100,000	105,366
Cigna Corp., 2.40%, 3/15/30	130,000	138,646
CVS Health Corp., 4.30%, 3/25/28	130,000	154,833
CVS Health Corp., 1.75%, 8/21/30	100,000	100,620
CVS Health Corp., 4.78%, 3/25/38	30,000	37,902
Duke University Health System, Inc., 3.92%, 6/1/47	30,000	36,929
Partners Healthcare System, Inc., 3.19%, 7/1/49	65,000	71,917
UnitedHealth Group, Inc., 4.75%, 7/15/45	30,000	42,314
Universal Health Services, Inc., 2.65%, 10/15/30 <sup>(3)</sup>	255,000	265,197
		953,724
<b>Hotels, Restaurants and Leisure — 0.1%</b>		
Las Vegas Sands Corp., 3.90%, 8/8/29	71,000	76,375
Marriott International, Inc., 3.50%, 10/15/32	160,000	175,370
		251,745
<b>Household Durables<sup>†</sup></b>		
D.R. Horton, Inc., 5.75%, 8/15/23	35,000	39,301
D.R. Horton, Inc., 2.50%, 10/15/24	90,000	96,102
		135,403
<b>Industrial Conglomerates — 0.1%</b>		
Carlisle Cos., Inc., 2.75%, 3/1/30	100,000	107,151
General Electric Co., 3.625%, 5/1/30	140,000	160,109
General Electric Co., 4.35%, 5/1/50	60,000	72,972
		340,232
<b>Insurance — 0.4%</b>		
Athene Global Funding, 2.55%, 11/19/30 <sup>(3)</sup>	140,000	140,207
Athene Holding Ltd., 3.50%, 1/15/31	305,000	322,807
Great-West Lifeco US Finance 2020 LP, 0.90%, 8/12/25 <sup>(3)</sup>	155,000	155,752
Kemper Corp., 2.40%, 9/30/30	80,000	81,571
Liberty Mutual Group, Inc., 4.50%, 6/15/49 <sup>(3)</sup>	40,000	50,363
Lincoln National Corp., 4.35%, 3/1/48	165,000	207,458
Protective Life Global Funding, 1.74%, 9/21/30 <sup>(3)</sup>	150,000	150,863
Teachers Insurance & Annuity Association of America, 3.30%, 5/15/50 <sup>(3)</sup>	70,000	76,284
		1,185,305
<b>IT Services — 0.1%</b>		
Fiserv, Inc., 3.50%, 7/1/29	47,000	53,739
International Business Machines Corp., 1.70%, 5/15/27	185,000	192,400
		246,139

	Shares/ Principal Amount	Value
<b>Machinery<sup>†</sup></b>		
Cummins, Inc., 2.60%, 9/1/50	\$ 140,000	\$ 143,029
<b>Media — 0.4%</b>		
Charter Communications Operating LLC / Charter Communications Operating Capital, 4.80%, 3/1/50	240,000	286,842
Comcast Corp., 2.35%, 1/15/27	250,000	269,198
Comcast Corp., 3.20%, 7/15/36	90,000	102,385
Comcast Corp., 3.75%, 4/1/40	40,000	48,196
Discovery Communications LLC, 5.20%, 9/20/47	165,000	214,948
Time Warner Cable LLC, 4.50%, 9/15/42	75,000	87,888
ViacomCBS, Inc., 4.75%, 5/15/25	145,000	168,376
ViacomCBS, Inc., 4.375%, 3/15/43	125,000	147,679
		1,325,512
<b>Metals and Mining — 0.1%</b>		
Newcrest Finance Pty Ltd., 4.20%, 5/13/50 <sup>(3)</sup>	50,000	61,284
Steel Dynamics, Inc., 3.45%, 4/15/30	50,000	56,681
Steel Dynamics, Inc., 3.25%, 10/15/50	20,000	20,930
Teck Resources Ltd., 3.90%, 7/15/30	50,000	55,743
Teck Resources Ltd., 6.25%, 7/15/41	60,000	76,711
		271,349
<b>Multi-Utilities — 0.2%</b>		
Ameren Corp., 3.50%, 1/15/31	150,000	172,693
CenterPoint Energy, Inc., 4.25%, 11/1/28	126,000	149,326
Dominion Energy, Inc., 4.90%, 8/1/41	90,000	118,113
NiSource, Inc., 5.65%, 2/1/45	35,000	50,420
Sempra Energy, 2.875%, 10/1/22	40,000	41,648
Sempra Energy, 3.25%, 6/15/27	30,000	33,599
WEC Energy Group, Inc., 1.375%, 10/15/27	170,000	173,002
		738,801
<b>Oil, Gas and Consumable Fuels — 0.7%</b>		
Aker BP ASA, 3.75%, 1/15/30 <sup>(3)</sup>	150,000	158,058
BP Capital Markets America, Inc., 1.75%, 8/10/30	80,000	80,329
BP Capital Markets America, Inc., 2.94%, 6/4/51	110,000	112,327
Chevron Corp., 2.00%, 5/11/27	70,000	74,269
Diamondback Energy, Inc., 3.50%, 12/1/29	150,000	160,408
Ecopetrol SA, 5.875%, 5/28/45	10,000	12,122
Energy Transfer Operating LP, 3.60%, 2/1/23	30,000	31,435
Energy Transfer Operating LP, 4.25%, 3/15/23	110,000	116,995
Energy Transfer Operating LP, 4.90%, 3/15/35	85,000	93,736
Enterprise Products Operating LLC, 4.85%, 3/15/44	100,000	124,244
EOG Resources, Inc., 4.10%, 2/1/21	20,000	20,051
Equinor ASA, 1.75%, 1/22/26	80,000	84,059
Equinor ASA, 3.25%, 11/18/49	70,000	77,795
Exxon Mobil Corp., 1.57%, 4/15/23	120,000	123,456
Kinder Morgan Energy Partners LP, 6.50%, 9/1/39	75,000	97,440
MPLX LP, 5.25%, 1/15/25	50,000	51,313
MPLX LP, 2.65%, 8/15/30	90,000	94,426
MPLX LP, 4.50%, 4/15/38	70,000	80,070
Ovintiv, Inc., 6.50%, 2/1/38	30,000	33,532
Petroleos Mexicanos, 4.875%, 1/24/22	70,000	72,227
Petroleos Mexicanos, 3.50%, 1/30/23	10,000	10,211

	Shares/ Principal Amount	Value
Plains All American Pipeline LP / PAA Finance Corp., 3.80%, 9/15/30	\$ 220,000	\$ 236,669
Sabine Pass Liquefaction LLC, 5.625%, 3/1/25	230,000	268,351
Sunoco Logistics Partners Operations LP, 4.00%, 10/1/27	70,000	76,613
Transcontinental Gas Pipe Line Co. LLC, 3.25%, 5/15/30	80,000	89,778
Valero Energy Corp., 1.20%, 3/15/24	156,000	157,541
		2,537,455
<b>Paper and Forest Products<sup>†</sup></b>		
Georgia-Pacific LLC, 2.10%, 4/30/27 <sup>(3)</sup>	130,000	137,312
<b>Pharmaceuticals — 0.2%</b>		
Bristol-Myers Squibb Co., 1.45%, 11/13/30	150,000	150,798
Bristol-Myers Squibb Co., 2.55%, 11/13/50	113,000	115,716
Royalty Pharma plc, 2.20%, 9/2/30 <sup>(3)</sup>	140,000	143,932
Viatis, Inc., 2.70%, 6/22/30 <sup>(3)</sup>	259,000	274,907
Viatis, Inc., 4.00%, 6/22/50 <sup>(3)</sup>	43,000	49,267
		734,620
<b>Road and Rail — 0.3%</b>		
Ashtead Capital, Inc., 4.125%, 8/15/25 <sup>(3)</sup>	200,000	205,900
Burlington Northern Santa Fe LLC, 4.15%, 4/1/45	245,000	320,532
CSX Corp., 3.25%, 6/1/27	120,000	135,778
CSX Corp., 2.50%, 5/15/51	115,000	114,234
Norfolk Southern Corp., 3.05%, 5/15/50	70,000	76,756
Union Pacific Corp., 2.40%, 2/5/30	80,000	86,247
Union Pacific Corp., MTN, 3.55%, 8/15/39	140,000	162,057
		1,101,504
<b>Semiconductors and Semiconductor Equipment — 0.1%</b>		
Broadcom, Inc., 3.15%, 11/15/25	130,000	142,003
Broadcom, Inc., 4.15%, 11/15/30	117,000	135,521
Microchip Technology, Inc., 2.67%, 9/1/23 <sup>(3)</sup>	130,000	136,040
		413,564
<b>Software — 0.1%</b>		
Oracle Corp., 4.00%, 7/15/46	150,000	184,127
<b>Specialty Retail — 0.1%</b>		
Home Depot, Inc. (The), 2.50%, 4/15/27	140,000	153,792
Home Depot, Inc. (The), 3.35%, 4/15/50	163,000	193,992
Lowe's Cos., Inc., 1.30%, 4/15/28	130,000	131,176
		478,960
<b>Technology Hardware, Storage and Peripherals — 0.2%</b>		
Dell International LLC / EMC Corp., 5.45%, 6/15/23 <sup>(3)</sup>	179,000	198,031
EMC Corp., 3.375%, 6/1/23	255,000	267,865
Seagate HDD Cayman, 4.875%, 3/1/24	50,000	54,420
Seagate HDD Cayman, 4.75%, 1/1/25	110,000	120,084
		640,400
<b>Trading Companies and Distributors — 0.1%</b>		
Air Lease Corp., MTN, 2.875%, 1/15/26	90,000	95,299
Aircastle Ltd., 5.25%, 8/11/25 <sup>(3)</sup>	193,000	212,734
		308,033
<b>Water Utilities<sup>†</sup></b>		
Essential Utilities, Inc., 2.70%, 4/15/30	150,000	162,735
<b>Wireless Telecommunication Services — 0.1%</b>		
T-Mobile USA, Inc., 2.55%, 2/15/31 <sup>(3)</sup>	130,000	136,672



	Shares/ Principal Amount	Value
Vodafone Group plc, 4.375%, 2/19/43	\$ 60,000	\$ 74,389
		211,061
<b>TOTAL CORPORATE BONDS</b> (Cost \$30,965,387)		<b>32,809,798</b>
<b>COLLATERALIZED MORTGAGE OBLIGATIONS — 2.5%</b>		
<b>Private Sponsor Collateralized Mortgage Obligations — 1.2%</b>		
ABN Amro Mortgage Corp., Series 2003-4, Class A4, 5.50%, 3/25/33	2,087	2,172
Adjustable Rate Mortgage Trust, Series 2004-4, Class 4A1, VRN, 2.79%, 3/25/35	21,102	21,631
Agate Bay Mortgage Loan Trust, Series 2016-3, Class A3, VRN, 3.50%, 8/25/46 <sup>(3)</sup>	43,977	44,933
Arroyo Mortgage Trust, Series 2018-1, Class A2, VRN, 4.02%, 4/25/48 <sup>(3)</sup>	464,215	472,590
Banc of America Mortgage Trust, Series 2004-E, Class 2A6 SEQ, VRN, 3.60%, 6/25/34	14,865	14,894
Bellemeade Re Ltd., Series 2019-3A, Class M1C, VRN, 2.10%, (1-month LIBOR plus 1.95%), 7/25/29 <sup>(3)</sup>	120,000	119,876
Citigroup Mortgage Loan Trust, Inc., Series 2004-UST1, Class A5, VRN, 2.22%, 8/25/34	12,294	12,370
Connecticut Avenue Securities Trust, Series 2020-SBT1, Class 2M2, VRN, 3.80%, (1-month LIBOR plus 3.65%), 2/25/40 <sup>(3)</sup>	200,000	202,519
Countrywide Home Loan Mortgage Pass-Through Trust, Series 2005-17, Class 1A11, 5.50%, 9/25/35	552	535
Credit Suisse Mortgage Trust, Series 2019-AFC1, Class A1, VRN, 2.57%, 7/25/49 <sup>(3)</sup>	133,518	137,037
Credit Suisse Mortgage Trust, Series 2020-AFC1, Class A1, VRN, 2.24%, 2/25/50 <sup>(3)</sup>	116,630	118,689
Credit Suisse Mortgage Trust, Series 2020-NQM1, Class A1, 1.21%, 5/25/65 <sup>(3)</sup>	445,017	447,158
Credit Suisse Mortgage Trust, Series 2020-NQM1, Class A2, 1.41%, 5/25/65 <sup>(3)</sup>	356,016	357,400
First Horizon Alternative Mortgage Securities Trust, Series 2004-AA4, Class A1, VRN, 2.42%, 10/25/34	4,699	4,765
Galton Funding Mortgage Trust, Series 2020-H1, Class A1 SEQ, VRN, 2.31%, 1/25/60 <sup>(3)</sup>	199,020	202,914
GSR Mortgage Loan Trust, Series 2004-7, Class 3A1, VRN, 2.82%, 6/25/34	7,430	7,314
GSR Mortgage Loan Trust, Series 2004-AR5, Class 3A3, VRN, 3.88%, 5/25/34	10,282	9,920
GSR Mortgage Loan Trust, Series 2005-AR1, Class 3A1, VRN, 2.87%, 1/25/35	14,600	14,633
Home RE Ltd., Series 2020-1, Class M1B, VRN, 3.40%, (1-month LIBOR plus 3.25%), 10/25/30 <sup>(3)</sup>	325,000	330,728
JPMorgan Mortgage Trust, Series 2013-1, Class 2A2 SEQ, VRN, 2.50%, 3/25/43 <sup>(3)</sup>	11,845	12,005
JPMorgan Mortgage Trust, Series 2017-1, Class A2, VRN, 3.50%, 1/25/47 <sup>(3)</sup>	85,768	87,772
MASTR Adjustable Rate Mortgages Trust, Series 2004-13, Class 3A7, VRN, 3.18%, 11/21/34	42,430	43,460
Merrill Lynch Mortgage Investors Trust, Series 2005-3, Class 2A, VRN, 2.41%, 11/25/35	29,697	29,150
Merrill Lynch Mortgage Investors Trust, Series 2005-A2, Class A1, VRN, 3.64%, 2/25/35	17,058	17,728
New Residential Mortgage Loan Trust, Series 2017-1A, Class A1, VRN, 4.00%, 2/25/57 <sup>(3)</sup>	161,499	175,324

	Shares/ Principal Amount	Value
New Residential Mortgage Loan Trust, Series 2019-NQM2, Class A1 SEQ, VRN, 3.60%, 4/25/49 <sup>(3)</sup>	\$ 211,504	\$ 213,440
Oaktown Re V Ltd., Series 2020-2A, Class M1A, VRN, 2.55%, (1-month LIBOR plus 2.40%), 10/25/30 <sup>(3)</sup>	180,000	180,340
Sequoia Mortgage Trust, Series 2018-CH2, Class A12 SEQ, VRN, 4.00%, 6/25/48 <sup>(3)</sup>	57,700	57,955
Sofi Mortgage Trust, Series 2016-1A, Class 1A4 SEQ, VRN, 3.00%, 11/25/46 <sup>(3)</sup>	22,053	22,675
Structured Adjustable Rate Mortgage Loan Trust, Series 2004-8, Class 2A1, VRN, 2.72%, 7/25/34	26,825	27,194
Verus Securitization Trust, Series 2019-2, Class A1 SEQ, VRN, 3.21%, 5/25/59 <sup>(3)</sup>	638,881	644,600
		4,033,721
<b>U.S. Government Agency Collateralized Mortgage Obligations — 1.3%</b>		
FHLMC, Series 2013-DN2, Class M2, VRN, 4.40%, (1-month LIBOR plus 4.25%), 11/25/23	172,872	172,505
FHLMC, Series 2014-DN2, Class M3, VRN, 3.75%, (1-month LIBOR plus 3.60%), 4/25/24	198,358	197,741
FHLMC, Series 2014-DN3, Class M3, VRN, 4.15%, (1-month LIBOR plus 4.00%), 8/25/24	82,276	84,254
FHLMC, Series 2014-HQ3, Class M3, VRN, 4.90%, (1-month LIBOR plus 4.75%), 10/25/24	68,963	69,863
FHLMC, Series 2015-DNA3, Class M3F, VRN, 3.85%, (1-month LIBOR plus 3.70%), 4/25/28	102,619	106,206
FHLMC, Series 2015-HQ2, Class M3, VRN, 3.40%, (1-month LIBOR plus 3.25%), 5/25/25	57,382	58,629
FHLMC, Series 2016-DNA1, Class M3, VRN, 5.70%, (1-month LIBOR plus 5.55%), 7/25/28	318,116	333,304
FHLMC, Series 2016-DNA2, Class M3, VRN, 4.80%, (1-month LIBOR plus 4.65%), 10/25/28	160,346	167,547
FHLMC, Series 2016-DNA3, Class M3, VRN, 5.15%, (1-month LIBOR plus 5.00%), 12/25/28	239,454	251,265
FHLMC, Series 2016-HQA4, Class M3, VRN, 4.05%, (1-month LIBOR plus 3.90%), 4/25/29	178,005	185,426
FHLMC, Series 2017-DNA1, Class M2, VRN, 3.40%, (1-month LIBOR plus 3.25%), 7/25/29	288,396	296,464
FHLMC, Series 2017-DNA2, Class M2, VRN, 3.60%, (1-month LIBOR plus 3.45%), 10/25/29	70,000	72,624
FHLMC, Series 2018-HQA2, Class M2, VRN, 2.45%, (1-month LIBOR plus 2.30%), 10/25/48 <sup>(3)</sup>	50,000	49,730
FHLMC, Series 2019-DNA2, Class M2, VRN, 2.60%, (1-month LIBOR plus 2.45%), 3/25/49 <sup>(3)</sup>	89,177	89,324
FHLMC, Series 2020-DNA3, Class M2, VRN, 3.15%, (1-month LIBOR plus 3.00%), 6/25/50 <sup>(3)</sup>	260,000	262,371
FHLMC, Series 2020-DNA5, Class M2, VRN, 2.88%, (SOFR plus 2.80%), 10/25/50 <sup>(3)</sup>	250,000	254,601
FHLMC, Series 2020-HQA3, Class M2, VRN, 3.75%, (1-month LIBOR plus 3.60%), 7/25/50 <sup>(3)</sup>	120,000	121,430
FNMA, Series 2014-C02, Class 1M2, VRN, 2.75%, (1-month LIBOR plus 2.60%), 5/25/24	127,992	125,149
FNMA, Series 2014-C02, Class 2M2, VRN, 2.75%, (1-month LIBOR plus 2.60%), 5/25/24	86,575	86,137
FNMA, Series 2014-C03, Class 2M2, VRN, 3.05%, (1-month LIBOR plus 2.90%), 7/25/24	133,549	134,313
FNMA, Series 2014-C04, Class 1M2, VRN, 5.05%, (1-month LIBOR plus 4.90%), 11/25/24	115,089	118,535
FNMA, Series 2014-C04, Class 2M2, VRN, 5.15%, (1-month LIBOR plus 5.00%), 11/25/24	42,585	43,794

	Shares/ Principal Amount	Value
FNMA, Series 2015-C03, Class 1M2, VRN, 5.15%, (1-month LIBOR plus 5.00%), 7/25/25	\$ 289,495	\$ 298,797
FNMA, Series 2015-C03, Class 2M2, VRN, 5.15%, (1-month LIBOR plus 5.00%), 7/25/25	91,649	93,347
FNMA, Series 2015-C04, Class 1M2, VRN, 5.85%, (1-month LIBOR plus 5.70%), 4/25/28	156,973	168,220
FNMA, Series 2015-C04, Class 2M2, VRN, 5.70%, (1-month LIBOR plus 5.55%), 4/25/28	145,563	153,700
FNMA, Series 2016-C01, Class 2M2, VRN, 7.10%, (1-month LIBOR plus 6.95%), 8/25/28	215,064	229,150
FNMA, Series 2016-C04, Class 1M2, VRN, 4.40%, (1-month LIBOR plus 4.25%), 1/25/29	164,286	171,661
FNMA, Series 2016-C06, Class 1M2, VRN, 4.40%, (1-month LIBOR plus 4.25%), 4/25/29	89,309	93,880
		4,489,967
<b>TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS</b> (Cost \$8,374,313)		<b>8,523,688</b>
<b>COLLATERALIZED LOAN OBLIGATIONS — 1.8%</b>		
Anchorage Credit Opportunities CLO Ltd., Series 2019-1A, Class A1, VRN, 2.17%, (3-month LIBOR plus 1.95%), 1/20/32 <sup>(3)</sup>	200,000	199,954
Ares XLI CLO Ltd., Series 2016-41A, Class AR, VRN, 1.44%, (3-month LIBOR plus 1.20%), 1/15/29 <sup>(3)</sup>	125,000	125,334
Bean Creek CLO Ltd., Series 2015-1A, Class AR, VRN, 1.24%, (3-month LIBOR plus 1.02%), 4/20/31 <sup>(3)</sup>	200,000	199,778
CBAM Ltd., Series 2019-9A, Class A, VRN, 1.52%, (3-month LIBOR plus 1.28%), 2/12/30 <sup>(3)</sup>	200,000	200,543
CIFC Funding Ltd., Series 2013-3RA, Class A1, VRN, 1.19%, (3-month LIBOR plus 0.98%), 4/24/31 <sup>(3)</sup>	100,000	99,757
CIFC Funding Ltd., Series 2016-1A, Class A1R, VRN, 1.56%, (3-month LIBOR plus 1.35%), 10/21/31 <sup>(3)</sup>	300,000	300,593
Dryden CLO Ltd., Series 2018-64A, Class A, VRN, 1.19%, (3-month LIBOR plus 0.97%), 4/18/31 <sup>(3)</sup>	200,000	199,350
Elmwood CLO IV Ltd., Series 2020-1A, Class A, VRN, 1.48%, (3-month LIBOR plus 1.24%), 4/15/33 <sup>(3)</sup>	350,000	352,189
Elmwood CLO VII Ltd., Series 2020-4A, Class A, VRN, 1.54%, (3-month LIBOR plus 1.39%), 1/17/34 <sup>(3)</sup>	275,000	276,678
Goldentree Loan Opportunities X Ltd., Series 2015-10A, Class AR, VRN, 1.34%, (3-month LIBOR plus 1.12%), 7/20/31 <sup>(3)</sup>	400,000	399,074
Kayne CLO Ltd., Series 2019-6A, Class A1, VRN, 1.60%, (3-month LIBOR plus 1.38%), 1/20/33 <sup>(3)</sup>	250,000	251,608
KKR CLO Ltd., Series 2022A, Class A, VRN, 1.37%, (3-month LIBOR plus 1.15%), 7/20/31 <sup>(3)</sup>	200,000	199,190
KKR CLO Ltd., Series 2030A, Class A1, VRN, 1.74%, (3-month LIBOR plus 1.50%), 10/17/31 <sup>(3)</sup>	300,000	301,628
Madison Park Funding XXII Ltd., Series 2016-22A, Class A1R, VRN, 1.50%, (3-month LIBOR plus 1.26%), 1/15/33 <sup>(3)</sup>	350,000	350,481
Magnetite VIII Ltd., Series 2014-8A, Class AR2, VRN, 1.22%, (3-month LIBOR plus 0.98%), 4/15/31 <sup>(3)</sup>	225,000	225,077
Octagon Investment Partners 45 Ltd., Series 2019-1A, Class A, VRN, 1.57%, (3-month LIBOR plus 1.33%), 10/15/32 <sup>(3)</sup>	250,000	252,058
Parallel Ltd., Series 2020-1A, Class A1, VRN, 1.98%, (3-month LIBOR plus 1.83%), 7/20/31 <sup>(3)</sup>	375,000	377,646
Rockford Tower CLO Ltd., Series 2017-3A, Class A, VRN, 1.41%, (3-month LIBOR plus 1.19%), 10/20/30 <sup>(3)</sup>	300,000	301,005
Rockford Tower CLO Ltd., Series 2019-2A, Class A, VRN, 1.55%, (3-month LIBOR plus 1.33%), 8/20/32 <sup>(3)</sup>	250,000	251,453

	Shares/ Principal Amount	Value
Silver Creek CLO Ltd., Series 2014-1A, Class AR, VRN, 1.46%, (3-month LIBOR plus 1.24%), 7/20/30 <sup>(3)</sup>	\$ 350,000	\$ 350,565
Sounds Point CLO IV-R Ltd., Series 2013-3RA, Class A, VRN, 1.37%, (3-month LIBOR plus 1.15%), 4/18/31 <sup>(3)</sup>	250,000	250,113
Symphony CLO XXII Ltd., Series 2020-22A, Class A1A, VRN, 1.51%, (3-month LIBOR plus 1.29%), 4/18/33 <sup>(3)</sup>	200,000	200,432
Treman Park CLO Ltd., Series 2015-1A, Class ARR, VRN, 1.29%, (3-month LIBOR plus 1.07%), 10/20/28 <sup>(3)</sup>	225,000	225,168
Voya CLO Ltd., Series 2013-2A, Class A1R, VRN, 1.18%, (3-month LIBOR plus 0.97%), 4/25/31 <sup>(3)</sup>	250,000	249,061
<b>TOTAL COLLATERALIZED LOAN OBLIGATIONS</b> (Cost \$6,102,558)		<b>6,138,735</b>
<b>ASSET-BACKED SECURITIES — 1.2%</b>		
BRE Grand Islander Timeshare Issuer LLC, Series 2017-1A, Class A SEQ, 2.94%, 5/25/29 <sup>(3)</sup>	83,757	85,741
BRE Grand Islander Timeshare Issuer LLC, Series 2019-A, Class A SEQ, 3.28%, 9/26/33 <sup>(3)</sup>	335,358	348,423
FirstKey Homes Trust, Series 2020-SFR2, Class D, 1.97%, 10/19/37 <sup>(3)</sup>	400,000	395,749
Goodgreen, Series 2018-1A, Class A, VRN, 3.93%, 10/15/53 <sup>(3)</sup>	121,379	129,750
Goodgreen Trust, Series 2020-1A, Class A SEQ, 2.63%, 4/15/55 <sup>(3)</sup>	293,032	298,494
Hilton Grand Vacations Trust, Series 2018-AA, Class B, 3.70%, 2/25/32 <sup>(3)</sup>	232,119	243,784
MVW Owner Trust, Series 2014-1A, Class A SEQ, 2.25%, 9/22/31 <sup>(3)</sup>	11,946	11,972
MVW Owner Trust, Series 2015-1A, Class A SEQ, 2.52%, 12/20/32 <sup>(3)</sup>	12,644	12,717
MVW Owner Trust, Series 2017-1A, Class A SEQ, 2.42%, 12/20/34 <sup>(3)</sup>	67,739	69,468
MVW Owner Trust, Series 2018-1A, Class A SEQ, 3.45%, 1/21/36 <sup>(3)</sup>	129,070	134,356
Progress Residential Trust, Series 2018-SFR1, Class A SEQ, 3.26%, 3/17/35 <sup>(3)</sup>	224,727	225,475
Progress Residential Trust, Series 2018-SFR3, Class A SEQ, 3.88%, 10/17/35 <sup>(3)</sup>	349,401	357,856
Progress Residential Trust, Series 2018-SFR3, Class B, 4.08%, 10/17/35 <sup>(3)</sup>	625,000	638,525
Progress Residential Trust, Series 2019-SFR3, Class A SEQ, 2.27%, 9/17/36 <sup>(3)</sup>	348,612	356,962
Sierra Timeshare Receivables Funding LLC, Series 2018-2A, Class A SEQ, 3.50%, 6/20/35 <sup>(3)</sup>	95,879	99,657
Sierra Timeshare Receivables Funding LLC, Series 2018-2A, Class B, 3.65%, 6/20/35 <sup>(3)</sup>	103,869	107,287
Sierra Timeshare Receivables Funding LLC, Series 2019-2A, Class A SEQ, 2.59%, 5/20/36 <sup>(3)</sup>	148,785	154,059
Towd Point Mortgage Trust, Series 2018-1, Class A1 SEQ, VRN, 3.00%, 1/25/58 <sup>(3)</sup>	53,043	55,193
Towd Point Mortgage Trust, Series 2018-4, Class A1, VRN, 3.00%, 6/25/58 <sup>(3)</sup>	72,519	77,096
VSE VOI Mortgage LLC, Series 2016-A, Class A SEQ, 2.54%, 7/20/33 <sup>(3)</sup>	209,831	211,157
VSE VOI Mortgage LLC, Series 2017-A, Class A SEQ, 2.33%, 3/20/35 <sup>(3)</sup>	80,526	82,342

	Shares/ Principal Amount	Value
VSE VOI Mortgage LLC, Series 2018-A, Class B, 3.72%, 2/20/36 <sup>(3)</sup>	\$ 99,503	\$ 103,990
<b>TOTAL ASSET-BACKED SECURITIES</b> (Cost \$4,091,027)		<b>4,200,053</b>
<b>MUNICIPAL SECURITIES — 0.6%</b>		
Bay Area Toll Authority Rev., 6.92%, 4/1/40	70,000	109,370
California State University Rev., 2.98%, 11/1/51	200,000	213,992
Dallas Area Rapid Transit Rev., 6.00%, 12/1/44	25,000	38,240
Foothill-Eastern Transportation Corridor Agency Rev., 4.09%, 1/15/49	85,000	91,485
Grand Parkway Transportation Corp. Rev., 3.24%, 10/1/52	70,000	73,266
Houston GO, 3.96%, 3/1/47	25,000	30,929
Los Angeles Department of Airports Rev., 6.58%, 5/15/39	25,000	33,926
Metropolitan Transportation Authority Rev., 6.81%, 11/15/40	15,000	20,090
Metropolitan Water Reclamation District of Greater Chicago GO, 5.72%, 12/1/38	200,000	287,026
Missouri Highway & Transportation Commission Rev., 5.45%, 5/1/33	20,000	26,446
New Jersey Turnpike Authority Rev., 7.41%, 1/1/40	65,000	109,132
New Jersey Turnpike Authority Rev., 7.10%, 1/1/41	85,000	138,961
New York City Water & Sewer System Rev., 5.95%, 6/15/42	45,000	70,835
Ohio Turnpike & Infrastructure Commission Rev., 3.22%, 2/15/48	100,000	102,008
Ohio Water Development Authority Water Pollution Control Loan Fund Rev., 4.88%, 12/1/34	30,000	36,727
Port Authority of New York & New Jersey Rev., 4.93%, 10/1/51	40,000	55,798
Regents of the University of California Medical Center Pooled Rev., 3.26%, 5/15/60	100,000	112,735
Rutgers The State University of New Jersey Rev., 5.67%, 5/1/40	45,000	62,400
Sacramento Municipal Utility District Rev., 6.16%, 5/15/36	25,000	35,809
Santa Clara Valley Transportation Authority Rev., 5.88%, 4/1/32	30,000	38,457
State of California GO, 4.60%, 4/1/38	120,000	144,374
State of California GO, 7.55%, 4/1/39	20,000	35,159
State of California GO, 7.30%, 10/1/39	15,000	24,787
State of California GO, 7.60%, 11/1/40	20,000	36,222
<b>TOTAL MUNICIPAL SECURITIES</b> (Cost \$1,647,351)		<b>1,928,174</b>
<b>U.S. GOVERNMENT AGENCY SECURITIES — 0.4%</b>		
FHLMC, 0.375%, 9/23/25	700,000	698,972
FNMA, 2.125%, 4/24/26	40,000	43,592
FNMA, 0.75%, 10/8/27	600,000	602,763
FNMA, 6.625%, 11/15/30	100,000	151,452
<b>TOTAL U.S. GOVERNMENT AGENCY SECURITIES</b> (Cost \$1,458,463)		<b>1,496,779</b>
<b>EXCHANGE-TRADED FUNDS — 0.2%</b>		
iShares Preferred & Income Securities ETF (Cost \$645,252)	17,300	<b>666,223</b>
<b>PREFERRED STOCKS — 0.1%</b>		
<b>Banks<sup>†</sup></b>		
JPMorgan Chase & Co., 4.60%	134,000	138,523
<b>Capital Markets — 0.1%</b>		
Morgan Stanley, 3.85%	166,000	164,809
<b>TOTAL PREFERRED STOCKS</b> (Cost \$281,454)		<b>303,332</b>
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES — 0.1%</b>		
Grace Trust, Series 2020-GRCE, Class A SEQ, 2.35%, 12/10/40 <sup>(3)</sup> (Cost \$205,959)	\$ 200,000	<b>212,142</b>

	Shares/ Principal Amount	Value
<b>SOVEREIGN GOVERNMENTS AND AGENCIES<sup>†</sup></b>		
<b>Colombia<sup>†</sup></b>		
Colombia Government International Bond, 4.375%, 7/12/21	\$ 30,000	\$ 30,595
<b>Peru<sup>†</sup></b>		
Peruvian Government International Bond, 5.625%, 11/18/50	30,000	47,304
<b>Poland<sup>†</sup></b>		
Republic of Poland Government International Bond, 5.125%, 4/21/21	35,000	35,546
Republic of Poland Government International Bond, 3.00%, 3/17/23	10,000	10,584
		46,130
<b>Uruguay<sup>†</sup></b>		
Uruguay Government International Bond, 4.125%, 11/20/45	20,000	25,050
<b>TOTAL SOVEREIGN GOVERNMENTS AND AGENCIES</b> (Cost \$126,412)		<b>149,079</b>
<b>TEMPORARY CASH INVESTMENTS — 1.5%</b>		
State Street Institutional U.S. Government Money Market Fund, Premier Class (Cost \$5,018,369)	5,018,369	<b>5,018,369</b>
<b>TOTAL INVESTMENT SECURITIES — 104.3%</b> (Cost \$298,327,570)		<b>355,668,828</b>
<b>OTHER ASSETS AND LIABILITIES — (4.3)%</b>		<b>(14,723,331)</b>
<b>TOTAL NET ASSETS — 100.0%</b>		<b>\$ 340,945,497</b>

#### FUTURES CONTRACTS PURCHASED

Reference Entity	Contracts	Expiration Date	Notional Amount	Unrealized Appreciation (Depreciation) <sup>^</sup>
S&P 500 E-Mini	3	March 2021	\$ 562,320	\$ 13,128
U.S. Treasury 10-Year Notes	9	March 2021	1,242,703	1,339
U.S. Treasury 2-Year Notes	1	March 2021	220,977	201
U.S. Treasury Long Bonds	3	March 2021	519,562	587
U.S. Treasury Ultra Bonds	1	March 2021	213,563	(1,721)
			<u>\$ 2,759,125</u>	<u>\$ 13,534</u>

<sup>^</sup>Amount represents value and unrealized appreciation (depreciation).

#### FUTURES CONTRACTS SOLD

Reference Entity	Contracts	Expiration Date	Notional Amount	Unrealized Appreciation (Depreciation) <sup>^</sup>
U.S. Treasury 10-Year Ultra Notes	12	March 2021	<u>\$ 1,876,313</u>	<u>\$ (2,949)</u>

<sup>^</sup>Amount represents value and unrealized appreciation (depreciation).

#### CENTRALLY CLEARED TOTAL RETURN SWAP AGREEMENTS

Floating Rate Index	Pay/Receive Floating Rate Index at Termination	Fixed Rate	Termination Date	Notional Amount	Premiums Paid (Received)	Unrealized Appreciation (Depreciation)	Value
CPURNSA	Receive	1.78%	8/5/24	\$1,000,000	<u>\$ (365)</u>	<u>\$ 5,885</u>	<u>\$ 5,520</u>

## NOTES TO SCHEDULE OF INVESTMENTS

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CPURNSA	- U.S. Consumer Price Index Urban Consumers Not Seasonally Adjusted Index
FHLMC	- Federal Home Loan Mortgage Corporation
FNMA	- Federal National Mortgage Association
GNMA	- Government National Mortgage Association
GO	- General Obligation
H15T1Y	- Constant Maturity U.S. Treasury Note Yield Curve Rate Index
LIBOR	- London Interbank Offered Rate
MTN	- Medium Term Note
SEQ	- Sequential Payer
SOFR	- Secured Overnight Financing Rate
TBA	- To-Be-Announced. Security was purchased on a forward commitment basis with an approximate principal amount and maturity date. Actual principal amount and maturity date will be determined upon settlement.
UMBS	- Uniform Mortgage-Backed Securities
VRN	- Variable Rate Note. The rate adjusts periodically based upon the terms set forth in the security's offering documents. The rate shown is effective at the period end and the reference rate and spread, if any, is indicated. The security's effective maturity date may be shorter than the final maturity date shown.

† Category is less than 0.05% of total net assets.

- (1) Non-income producing.
- (2) Security, or a portion thereof, has been pledged at the custodian bank or with a broker for collateral requirements on forward commitments, futures contracts and/or swap agreements. At the period end, the aggregate value of securities pledged was \$97,262.
- (3) Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be sold in transactions exempt from registration, normally to qualified institutional investors. The aggregate value of these securities at the period end was \$20,562,057, which represented 6.0% of total net assets.

See Notes to Financial Statements.

# Statement of Assets and Liabilities

DECEMBER 31, 2020

## Assets

Investment securities, at value (cost of \$298,327,570)	\$	355,668,828
Cash		7,015
Deposits with broker for futures contracts		33,000
Receivable for investments sold		3,589,524
Receivable for capital shares sold		40,320
Receivable for variation margin on futures contracts		3,690
Receivable for variation margin on swap agreements		1,055
Dividends and interest receivable		687,700
		<u>360,031,132</u>

## Liabilities

Payable for investments purchased		18,760,194
Payable for capital shares redeemed		55,172
Payable for variation margin on futures contracts		119
Accrued management fees		241,107
Distribution fees payable		29,043
		<u>19,085,635</u>

<b>Net Assets</b>	<b>\$</b>	<b>340,945,497</b>
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## Net Assets Consist of:

Capital (par value and paid-in surplus)	\$	267,466,162
Distributable earnings		73,479,335
	<b>\$</b>	<b>340,945,497</b>

	<b>Net Assets</b>	<b>Shares Outstanding</b>	<b>Net Asset Value Per Share</b>
Class I, \$0.01 Par Value	\$ 201,325,257	23,070,126	\$8.73
Class II, \$0.01 Par Value	\$ 139,620,240	15,999,461	\$8.73

See Notes to Financial Statements.



# Statement of Operations

YEAR ENDED DECEMBER 31, 2020

## Investment Income (Loss)

### Income:

Dividends (net of foreign taxes withheld of \$441)	\$	3,145,274
Interest		2,503,245
		<u>5,648,519</u>

### Expenses:

Management fees		2,678,650
Distribution fees - Class II		298,707
Directors' fees and expenses		9,514
Other expenses		2,613
		<u>2,989,484</u>
Fees waived <sup>(1)</sup>		<u>(136,701)</u>
		<u>2,852,783</u>

<b>Net investment income (loss)</b>		<u>2,795,736</u>
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## Realized and Unrealized Gain (Loss)

### Net realized gain (loss) on:

Investment transactions		15,438,446
Futures contract transactions		1,143,793
Swap agreement transactions		592,590
		<u>17,174,829</u>

### Change in net unrealized appreciation (depreciation) on:

Investments		16,764,390
Futures contracts		(114,922)
Swap agreements		1,851
		<u>16,651,319</u>

<b>Net realized and unrealized gain (loss)</b>		<u>33,826,148</u>
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<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>\$</b>	<u><u>36,621,884</u></u>
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(1) Amount consists of \$82,424 and \$54,277 for Class I and Class II, respectively.

See Notes to Financial Statements.

# Statement of Changes in Net Assets

YEARS ENDED DECEMBER 31, 2020 AND DECEMBER 31, 2019

<b>Increase (Decrease) in Net Assets</b>	<b>December 31, 2020</b>	<b>December 31, 2019</b>
<b>Operations</b>		
Net investment income (loss)	\$ 2,795,736	\$ 3,525,980
Net realized gain (loss)	17,174,829	9,938,774
Change in net unrealized appreciation (depreciation)	16,651,319	31,006,552
Net increase (decrease) in net assets resulting from operations	<u>36,621,884</u>	<u>44,471,306</u>
<b>Distributions to Shareholders</b>		
From earnings:		
Class I	(8,182,728)	(5,998,157)
Class II	(5,078,102)	(3,150,744)
Decrease in net assets from distributions	<u>(13,260,830)</u>	<u>(9,148,901)</u>
<b>Capital Share Transactions</b>		
Net increase (decrease) in net assets from capital share transactions (Note 5)	<u>30,652,420</u>	<u>34,086,553</u>
<b>Net increase (decrease) in net assets</b>	<b>54,013,474</b>	<b>69,408,958</b>
<b>Net Assets</b>		
Beginning of period	286,932,023	217,523,065
End of period	<u>\$ 340,945,497</u>	<u>\$ 286,932,023</u>

See Notes to Financial Statements.

# Notes to Financial Statements

DECEMBER 31, 2020

## 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 Balanced Fund (the fund) is one fund in a series issued by the corporation. The fund's investment objective is to seek long-term capital growth and current income by investing approximately 60% of its assets in equity securities and the remainder in bonds and other fixed-income securities. 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 (NAV) per share at the close of regular trading (usually 4 p.m. Eastern time) on the New York Stock Exchange (NYSE) on each day the NYSE is open. The 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.

Fixed income securities are valued at the evaluated mean as provided by independent pricing services or at the mean of the most recent bid and asked prices as provided by investment dealers. Corporate bonds, U.S. Treasury and Government Agency securities, convertible bonds, bank loan obligations, municipal securities, and sovereign governments and agencies are valued using market models that consider trade data, quotations from dealers and active market makers, relevant yield curve and spread data, creditworthiness, trade data or market information on comparable securities, and other relevant security specific information. Mortgage-related and asset-backed securities are valued based on models that consider trade data, prepayment and default projections, benchmark yield and spread data and estimated cash flows of each tranche of the issuer. Collateralized loan obligations are valued based on discounted cash flow models that consider trade and economic data, prepayment assumptions and default projections.

Hybrid securities are valued at the evaluated mean as provided by independent pricing services or at the mean of the most recent bid and asked prices as provided by investment dealers. Preferred stocks and convertible preferred stocks with perpetual maturities are valued using market models that consider trade data, quotations from dealers and active market makers, relevant yield curve and spread data, creditworthiness, trade data or market information on comparable securities, and other relevant security specific information.

Open-end management investment companies are valued at the reported NAV per share. Exchange-traded futures contracts are valued at the settlement price as provided by the appropriate exchange. Swap agreements are valued at an evaluated mean as provided by independent pricing services or independent brokers.

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 NAV 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 paydown gain (loss) and accretion of discounts and amortization of premiums. Inflation adjustments related to inflation-linked debt securities are reflected as interest income.

**Forward Commitments** — The fund may engage in securities transactions on a forward commitment basis. In these transactions, the securities' prices and yields are fixed on the date of the commitment. The fund may sell a to-be-announced (TBA) security and at the same time make a commitment to purchase the same security at a future date at a specified price. Conversely, the fund may purchase a TBA security and at the same time make a commitment to sell the same security at a future date at a specified price. These types of transactions are known as "TBA roll" transactions and are accounted for as purchases and sales. The fund will segregate cash, cash equivalents or other appropriate liquid securities on its records in amounts sufficient to meet the purchase price.

**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.

**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.

**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 ACIM will pay all expenses of managing and operating the fund, except brokerage expenses, taxes, interest, fees and expenses of the independent directors (including legal counsel fees), extraordinary expenses, and expenses incurred in connection with the provision of shareholder services and distribution services under a plan adopted pursuant to Rule 12b-1 under the 1940 Act. 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 0.80% to 0.90% for each class. From January 1, 2020 through July 31, 2020, the investment advisor agreed to waive 0.05% of the fund's management fee. Effective August 1, 2020, the investment advisor agreed to waive 0.04% of the fund's management fee. The investment advisor expects this waiver to continue until July 31, 2021 and cannot terminate it prior to such date without the approval of the Board of Directors. The effective annual management fee for each class for the period ended December 31, 2020 was 0.89% before waiver and 0.85% after waiver.

**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, 2020 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 \$6,996,522 and \$7,397,306, respectively. The effect of interfund transactions on the Statement of Operations was \$384,016 in net realized gain (loss) on investment transactions.

#### 4. Investment Transactions

Purchases of investment securities, excluding short-term investments, for the period ended December 31, 2020 totaled \$599,718,318, of which \$227,803,780 represented U.S. Treasury and Government Agency obligations.

Sales of investment securities, excluding short-term investments, for the period ended December 31, 2020 totaled \$561,778,669, of which \$206,735,847 represented U.S. Treasury and Government Agency obligations.

#### 5. Capital Share Transactions

Transactions in shares of the fund were as follows:

	Year ended December 31, 2020		Year ended December 31, 2019	
	Shares	Amount	Shares	Amount
<b>Class I/Shares Authorized</b>	<u>150,000,000</u>		<u>150,000,000</u>	
Sold	3,608,958	\$ 29,012,147	3,635,122	\$ 28,304,175
Issued in reinvestment of distributions	1,159,946	8,182,728	786,269	5,998,157
Redeemed	(3,394,452)	(27,050,942)	(2,827,853)	(21,907,528)
	<u>1,374,452</u>	<u>10,143,933</u>	<u>1,593,538</u>	<u>12,394,804</u>
<b>Class II/Shares Authorized</b>	<u>75,000,000</u>		<u>75,000,000</u>	
Sold	3,454,204	27,693,286	3,905,124	30,133,600
Issued in reinvestment of distributions	723,855	5,078,102	413,460	3,150,744
Redeemed	(1,549,473)	(12,262,901)	(1,508,223)	(11,592,595)
	<u>2,628,586</u>	<u>20,508,487</u>	<u>2,810,361</u>	<u>21,691,749</u>
Net increase (decrease)	<u>4,003,038</u>	<u>\$ 30,652,420</u>	<u>4,403,899</u>	<u>\$ 34,086,553</u>

#### 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
<b>Assets</b>			
<b>Investment Securities</b>			
Common Stocks	\$ 204,314,715	—	—
U.S. Treasury Securities	—	\$ 54,084,231	—
U.S. Government Agency Mortgage-Backed Securities	—	35,823,510	—
Corporate Bonds	—	32,809,798	—
Collateralized Mortgage Obligations	—	8,523,688	—
Collateralized Loan Obligations	—	6,138,735	—
Asset-Backed Securities	—	4,200,053	—
Municipal Securities	—	1,928,174	—
U.S. Government Agency Securities	—	1,496,779	—
Exchange-Traded Funds	666,223	—	—
Preferred Stocks	—	303,332	—
Commercial Mortgage-Backed Securities	—	212,142	—
Sovereign Governments and Agencies	—	149,079	—
Temporary Cash Investments	5,018,369	—	—
	<u>\$ 209,999,307</u>	<u>\$ 145,669,521</u>	<u>—</u>
<b>Other Financial Instruments</b>			
Futures Contracts	\$ 15,255	—	—
Swap Agreements	—	\$ 5,520	—
	<u>\$ 15,255</u>	<u>\$ 5,520</u>	<u>—</u>
<b>Liabilities</b>			
<b>Other Financial Instruments</b>			
Futures Contracts	\$ 4,670	—	—

## 7. Derivative Instruments

**Credit Risk** — The fund is subject to credit risk in the normal course of pursuing its investment objectives. The value of a bond generally declines as the credit quality of its issuer declines. Credit default swap agreements enable a fund to buy/sell protection against a credit event of a specific issuer or index. A fund may attempt to enhance returns by selling protection or attempt to mitigate credit risk by buying protection. The buyer/seller of credit protection against a security or basket of securities may pay/receive an up-front or periodic payment to compensate for/against potential default events. Changes in value, including the periodic amounts of interest to be paid or received on swap agreements, are recorded as unrealized appreciation (depreciation) on swap agreements. Upon entering into a centrally cleared swap, a fund is required to deposit cash or securities (initial margin) with a financial intermediary in an amount equal to a certain percentage of the notional amount. 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 value and is a component of unrealized gains and losses. Realized gain or loss is recorded upon receipt or payment of a periodic settlement or termination of swap agreements. Net realized and unrealized gains or losses occurring during the holding period of swap agreements are a component of net realized gain (loss) on swap agreement transactions and change in net unrealized appreciation (depreciation) on swap agreements, respectively. The risks of entering into swap agreements include the possible lack of liquidity, failure of the counterparty to meet its obligations, and that there may be unfavorable changes in the underlying investments or instruments. The fund's average notional amount held during the period was \$4,228,750.

**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 \$4,857,799 futures contracts purchased.

**Interest Rate Risk** — The fund is subject to interest rate risk in the normal course of pursuing its investment objectives. The value of bonds generally declines as interest rates rise. A fund may enter into futures contracts based on a bond index or a specific underlying security. 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 will segregate cash, cash equivalents or other appropriate liquid securities on its records in amounts sufficient to meet requirements. 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 futures 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 interest rate risk derivative instruments held during the period was \$3,719,505 futures contracts purchased and \$2,259,373 futures contracts sold.

**Other Contracts** — A fund may enter into total return swap agreements in order to attempt to obtain or preserve a particular return or spread at a lower cost than obtaining a return or spread through purchases and/or sales of instruments in other markets or gain exposure to certain markets in the most economical way possible. A fund will segregate cash, cash equivalents or other appropriate liquid securities on its records in amounts sufficient to meet requirements. Changes in value, including the periodic amounts of interest to be paid or received on swap agreements, are recorded as unrealized appreciation (depreciation) on swap agreements. Upon entering into a centrally cleared swap, a fund is required to deposit cash or securities (initial margin) with a financial intermediary in an amount equal to a certain percentage of the notional amount. 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 value and is a component of unrealized gains and losses. Realized gain or loss is recorded upon receipt or payment of a periodic settlement or termination of swap agreements. Net realized and unrealized gains or losses occurring during the holding period of swap agreements are a component of net realized gain (loss) on swap agreement transactions and change in net unrealized appreciation (depreciation) on swap agreements, respectively. The risks of entering into swap agreements include the possible lack of liquidity, failure of the counterparty to meet its obligations, and that there may be unfavorable changes in the underlying investments or instruments, including inflationary risk. The fund's average notional amount held during the period was \$1,083,333.



Value of Derivative Instruments as of December 31, 2020

Asset Derivatives			Liability Derivatives		
Type of Risk Exposure	Location on Statement of Assets and Liabilities	Value	Location on Statement of Assets and Liabilities	Value	
Equity Price Risk	Receivable for variation margin on futures contracts*	\$ 3,690	Payable for variation margin on futures contracts*	—	
Interest Rate Risk	Receivable for variation margin on futures contracts*	—	Payable for variation margin on futures contracts*	\$ 119	
Other Contracts	Receivable for variation margin on swap agreements*	1,055	Payable for variation margin on swap agreements*	—	
		<u>\$ 4,745</u>		<u>\$ 119</u>	

\*Included in the unrealized appreciation (depreciation) on futures contracts or centrally cleared swap agreements, as applicable, as reported in the Schedule of Investments.

Effect of Derivative Instruments on the Statement of Operations for the Year Ended December 31, 2020

Net Realized Gain (Loss)			Change in Net Unrealized Appreciation (Depreciation)		
Type of Risk Exposure	Location on Statement of Operations	Value	Location on Statement of Operations	Value	
Credit Risk	Net realized gain (loss) on swap agreement transactions	\$ 578,504	Change in net unrealized appreciation (depreciation) on swap agreements	—	
Equity Price Risk	Net realized gain (loss) on futures contract transactions	1,017,099	Change in net unrealized appreciation (depreciation) on futures contracts	\$ (119,132)	
Interest Rate Risk	Net realized gain (loss) on futures contract transactions	126,694	Change in net unrealized appreciation (depreciation) on futures contracts	4,210	
Other Contracts	Net realized gain (loss) on swap agreement transactions	14,086	Change in net unrealized appreciation (depreciation) on swap agreements	1,851	
		<u>\$ 1,736,383</u>		<u>\$ (113,071)</u>	

## 8. Risk Factors

The value of the fund's shares will go up and down, sometimes rapidly or unpredictably, based on the performance of the securities owned by the fund and other factors generally affecting the securities market. Market risks, including political, regulatory, economic and social developments, can affect the value of the fund's investments. Natural disasters, public health emergencies, terrorism and other unforeseeable events may lead to increased market volatility and may have adverse long-term effects on world economies and markets generally.

The fund may invest in instruments that have variable or floating coupon rates based on the London Interbank Offered Rate (LIBOR). LIBOR is a benchmark interest rate intended to be representative of the rate at which certain major international banks lend to one another over short-terms. However, LIBOR is expected to be phased out and the transition process may lead to increased volatility or illiquidity in markets for instruments that rely on LIBOR. This could result in a change to the value of such instruments.

The fund's investment process may result in high portfolio turnover, which could mean high transaction costs, affecting both performance and capital gains tax liabilities to investors.

## 9. Federal Tax Information

The tax character of distributions paid during the years ended December 31, 2020 and December 31, 2019 were as follows:

	2020	2019
<b>Distributions Paid From</b>		
Ordinary income	\$ 6,184,293	\$ 4,051,460
Long-term capital gains	\$ 7,076,537	\$ 5,097,441

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	<u>\$ 298,980,144</u>
Gross tax appreciation of investments	\$ 57,575,862
Gross tax depreciation of investments	<u>(887,178)</u>
Net tax appreciation (depreciation) of investments	56,688,684
Net tax appreciation (depreciation) on derivatives	<u>5,885</u>
Net tax appreciation (depreciation)	<u>\$ 56,694,569</u>
Other book-to-tax adjustments	\$ (46,769)
Undistributed ordinary income	\$ 2,161,130
Accumulated long-term capital gains	<u>\$ 14,670,405</u>

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

# 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) <sup>(1)</sup>	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 <sup>(2)</sup>	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															
2020	\$8.18	0.08	0.84	0.92	(0.09)	(0.28)	(0.37)	\$8.73	12.53%	0.85%	0.89%	1.03%	0.99%	189%	\$201,325
2019	\$7.09	0.11	1.27	1.38	(0.12)	(0.17)	(0.29)	\$8.18	19.85%	0.79%	0.90%	1.48%	1.37%	115%	\$177,510
2018	\$7.53	0.12	(0.40)	(0.28)	(0.11)	(0.05)	(0.16)	\$7.09	(3.83)%	0.76%	0.90%	1.55%	1.41%	120%	\$142,595
2017	\$6.97	0.11	0.84	0.95	(0.11)	(0.28)	(0.39)	\$7.53	13.91%	0.80%	0.91%	1.52%	1.41%	114%	\$136,993
2016	\$6.93	0.10	0.36	0.46	(0.11)	(0.31)	(0.42)	\$6.97	6.99%	0.82%	0.90%	1.53%	1.45%	101%	\$119,724
Class II															
2020	\$8.18	0.06	0.85	0.91	(0.08)	(0.28)	(0.36)	\$8.73	12.27%	1.10%	1.14%	0.78%	0.74%	189%	\$139,620
2019	\$7.10	0.09	1.26	1.35	(0.10)	(0.17)	(0.27)	\$8.18	19.39%	1.04%	1.15%	1.23%	1.12%	115%	\$109,422
2018	\$7.53	0.10	(0.39)	(0.29)	(0.09)	(0.05)	(0.14)	\$7.10	(3.93)%	1.01%	1.15%	1.30%	1.16%	120%	\$74,928
2017	\$6.97	0.09	0.85	0.94	(0.10)	(0.28)	(0.38)	\$7.53	13.63%	1.05%	1.16%	1.27%	1.16%	114%	\$54,363
2016 <sup>(3)</sup>	\$6.72	0.05	0.26	0.31	(0.06)	—	(0.06)	\$6.97	4.67%	1.06% <sup>(4)</sup>	1.15% <sup>(4)</sup>	1.13% <sup>(4)</sup>	1.04% <sup>(4)</sup>	101% <sup>(5)</sup>	\$19,677

**Notes to Financial Highlights**

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- (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) May 2, 2016 (commencement of sale) through December 31, 2016.
- (4) Annualized.
- (5) Portfolio turnover is calculated at the fund level. Percentage indicated was calculated for the year ended December 31, 2016.

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 Balanced Fund (the "Fund"), one of the funds constituting the American Century Variable Portfolios, Inc., as of December 31, 2020, 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 Balanced Fund of the American Century Variable Portfolios, Inc. as of December 31, 2020, and 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, 2020, 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 11, 2021

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 75<sup>th</sup> 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
<b>Independent Directors</b>					
Thomas W. Bunn (1953)	Director	Since 2017	Retired	62	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)	62	None
Barry Fink (1955)	Director	Since 2012 (independent since 2016)	Retired	62	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)	62	None

<b>Name (Year of Birth)</b>	<b>Position(s) Held with Funds</b>	<b>Length of Time Served</b>	<b>Principal Occupation(s) During Past 5 Years</b>	<b>Number of American Century Portfolios Overseen by Director</b>	<b>Other Directorships Held During Past 5 Years</b>
<b>Independent Directors</b>					
Lynn Jenkins (1963)	Director	Since 2019	Consultant, LJ Strategies (2019 to present); United States Representative, U.S. House of Representatives (2009 to 2018)	62	MGP Ingredients, Inc.
Jan M. Lewis (1957)	Director	Since 2011	Retired	62	None
John R. Whitten (1946)	Director	Since 2008	Retired	62	Onto Innovation Inc. (2019-2020); Rudolph Technologies, Inc. (2006 to 2019)
Stephen E. Yates (1948)	Director and Chairman of the Board	Since 2012 (Chairman since 2018)	Retired	87	None
<b>Interested Director</b>					
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	125	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.

<b>Name (Year of Birth)</b>	<b>Offices with the Funds</b>	<b>Principal Occupation(s) During the Past Five Years</b>
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). 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	Vice President, ACS, (2020 to present); 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](http://americancentury.com/proxy) and on the Securities and Exchange Commission's website at [sec.gov](http://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](http://americancentury.com/proxy). It is also available at [sec.gov](http://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 as an exhibit to its reports on Form N-PORT. The fund's Form N-PORT reports are available on the SEC's website at [sec.gov](http://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](http://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 \$2,901,808, or up to the maximum amount allowable, of ordinary income distributions paid during the fiscal year ended December 31, 2020 as qualified for the corporate dividends received deduction.

The fund hereby designates \$7,076,537, or up to the maximum amount allowable, as long-term capital gain distributions (20% rate gain distributions) for the fiscal year ended December 31, 2020.

The fund hereby designates \$2,874,734, as qualified short-term capital gain distributions for purposes of Internal Revenue Code Section 871 for the fiscal year ended December 31, 2020.

## Notes





## Contact Us

[americancentury.com](https://www.americancentury.com)

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